ON A QUARTERLY BASIS, BNY MELLON ADVISORS MAKES INQUIRIES OF THOSE PORTFOLIO MANAGERS THAT TRADE AWAY WITHIN BNY MELLON ADVISOR'S WRAP FEE PROGRAMS.

EACH PORTFOLIO MANAGER IS ASKED TO RESPOND TO A SET OF QUESTIONS, SET FORTH BELOW.

ALL OF THE DATA HEREIN, AND ANY DESCRIPTION AND CONCLUSIONS CONCERNING BEST EXECUTION, WERE DIRECTLY SUPPLIED BY THE PORTFOLIO MANAGER.

**Minor text edits and data summation have been performed by BNY Mellon Advisors in some circumstances to keep the data in a uniform fashion for disclosure, as each Portfolio Manager provides details in various forms.

The costs listed are listed in cents per share, unless otherwise indicated as basis points ("BPS").

Section I: Frequency

For each investment style, Portfolio Managers are asked to supply the frequency and volume of each style, for their trade aways:

- total number of trades (i)
- VS. total number trades done away;
- (ii) total numbers of shares/units total dollar value of trades
- total number shares/units done away; vs. VS. total dollar value trades done away.

Section II: Total Cost

(iii)

Total of all added fees/costs associated with the stepped out trade.

(i.e. the mark-up, mark-down, added commissions, added fees, conversion fees or related costs)

Section III: Assessment

For EACH step out trade, please indicate the following:

- (i) Benefit Sought
- **Benefit Realized** (ii)

Section IV: Conclusion

An overall written assessment indicating if best execution was achieved (or not), with such conclusion explicitly in terms of the benefits sought/realized given the costs that were incurred.

Trade Away Disclosure covering the period April 1, 2023 - June 30, 2023

| Portfolio Manager | Investment Style | Total Trades # of executions | Away Trades # of executions | Total Trades # of Shares/Units | Away Trades # of Shares/Units | Total Trades Dollar Value | Away Trades Dollar Value | Total Cost or CPS/BPS |
|---|--|---|--|--|--|--|---|---|
| dvisors Asset Management | Advisors Asset Core Plus Portfolio | 60 | 33 | 1837415 | 1830000 | \$1,787,515.00 | \$1,720,311.00 | \$0.0 |
| dvisors Asset Management | Advisors Asset Core Tax Exempt Portfolio | 26 | 26 | 3670000 | 3670000 | \$3,965,079.00 | \$3,965,079.00 | \$0. |
| What was the benefit sought for trading away: | Manager failed to provide an explanation as to the benefit so | ight for trading away. | | | | | | |
| What was the benefit realized for trading away: | Manager failed to provide an explanation as to the benefit rea | lized for trading away. | | | | | | |
| Provide a written assessment indicating if best execution | AAM executed block trades in the AAM SMA Average Price Ac | count at Pershing and lev | verages a third party sys | tem (The Karn Group) | for fulfilling our best e | xecution requirements | . These trades all passed | d the review and |
| was achieved (or not): | had no markups, concessions or commissions included. | | | | | | | |
| lianceBernstein L.P. | AB Municipal High Quality SMA | 107 | 107 | 4560000 | 4560000 | \$4,878,382.50 | \$4,878,382.50 | \$0.0 |
| lianceBernstein L.P. | AB Tax Aware Fixed Income | 1413 | 962 | 29576016.71 | 23440000 | \$38,632,066.66 | \$24,781,856.75 | \$0. |
| What was the benefit sought for trading away: | Manager failed to provide an explanation as to the benefit so | ight for trading away. | | | | | | |
| Vhat was the benefit realized for trading away: | Manager failed to provide an explanation as to the benefit rea | lized for trading away. | | | | | | |
| Provide a written assessment indicating if best execution | | | | | | | | |
| was achieved (or not): | Manager failed to provide an explanation whether best execu | tion was achieved. | | | | | | |
| elle Haven Investments, L.P. | Belle Haven Ladder Plus | 636 | 636 | 25695 | 25695 | \$26.816.544.00 | \$26.816.544.00 | \$0. |
| elle Haven Investments, L.P. | Belle Haven Taxable Ladder Plus | 111 | | 2500 | 2500 | \$2,468,710.00 | \$2,468,710.00 | \$0. |
| | We will trade away 100% of the time as we utilize our own bro | | | | | | | |
| | fully registered Broker/Dealer as well as a Registered Investme | | | | | | | |
| Nhat was the benefit sought for trading away: | bonds through several Broker/Dealers via institutional covera | | | | | | | |
| what was the benefit sought for trading away. | the market. We are effectively removing a middleman from th | | | | | | | |
| | or interest rate risk for increased alpha generation. | е папзасноп. ву ехрон | ing this innerent merici | ency in the fixed filcor | lie space, we are able t | o generate alpha with | out naving to rely solely t | upon elevated ciec |
| | of interest rate risk for increased alpha generation. | | | | | | | |
| | We will trade away 100% of the time as we utilize our own bro | oker/dealer to execute tr | ades, which has allowed | d us to provide best ex | ecution as we do not c | harge mark-ups, markd | lowns or commissions. | Belle Haven is a |
| | | | | the state Disk base allowed as | | | 11.1 I | |
| | fully registered Broker/Dealer as well as a Registered Investme | ent Advisor. Our Broker/ | Dealer is utilized to serv | ice our RIA by allowing | g us access to the whole | esale market. While tra | ditional money managei | rs must source the |
| What was the benefit realized for trading away: | | | | | - | | | |
| What was the benefit realized for trading away: | fully registered Broker/Dealer as well as a Registered Investme bonds through several Broker/Dealers via institutional covera | ge, each charging a mark | -up (or mark-down), we | are able to eliminate | the need for such an in | efficient process and d | irectly source our bonds | on the bid side of |
| What was the benefit realized for trading away: | fully registered Broker/Dealer as well as a Registered Investm bonds through several Broker/Dealers via institutional covera the market. We are effectively removing a middleman from th | ge, each charging a mark | -up (or mark-down), we | are able to eliminate | the need for such an in | efficient process and d | irectly source our bonds | on the bid side of |
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brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates.

| What was the benefit realized for trading away: | relative to measures of market and price impact. To ensure ou | a explicit costs are in line with | in the muustry, we come | | | | asing data nom oreen | |
|--|--|--|--|---|--|---|---|---|
| | and make adjustments accordingly. | | | | | | | |
| Provide a written assessment indicating if best execution | As per our Best Execution policy, we review discretionary/step | | | | | | | |
| was achieved (or not): | execution policy during the quarter. The reports and data com | | Management Group a | nd reported to the firm' | s Trade Manageme | ent Oversight Committe | ee (TMOC) support our o | conclusion that |
| | step-out trades helped us achieve our efforts in seeking best e | | | | 1 | | | |
| Breckinridge Capital Advisors, Inc. | Breckinridge Intermediate Tax-Exempt Municipal National | 223 | 223 | 11190 | 11190 | \$12,375,214.05 | \$12,375,214.05 | \$0 |
| | Breckinridge Intermediate Tax-Exempt Municipal State | | | | | | | |
| Breckinridge Capital Advisors, Inc. | Preferred | 223 | 223 | 11190 | 11190 | \$12,375,214.05 | \$12,375,214.05 | \$0 |
| What was the benefit sought for trading away: | We believe that having the widest possible window of dealer a | ccess is necessary to ensure v | we meet our best execu | ution objectives. | | | | |
| What was the benefit realized for trading away: | Trading away allowed us to trade with a broad network of dea | | | | | | | |
| Provide a written assessment indicating if best execution | We believe that having the widest possible window of dealer a | ccess is necessary to ensure v | we meet our best execu | ution objectives. Trading | away allowed us t | to trade with a broad ne | etwork of dealers, helpir | ng us achieve b |
| was achieved (or not): | execution. | | | | | | | |
| Carret Asset Management | Carret Municipal Bond | 697 | 653 | 36178312 | 36105020 | \$38,749,134.00 | \$37,287,349.00 | .2bps to 1 |
| Carret Asset Management | Carret Taxable Bond | 663 | 487 | 33063221 | 32990000 | \$33,946,657.00 | \$32,230,920.00 | .2bps to 1 |
| What was the benefit sought for trading away: | Manager failed to provide an explanation as to the benefit sou | ght for trading away. | | | | | | |
| What was the benefit realized for trading away: | Manager indicated that the benefit realized was, "best executi | on". | | | | | | |
| Provide a written assessment indicating if best execution | Adverse of the data set of the se | tere construction of | | | | | | |
| was achieved (or not): | Manager failed to provide an explanation whether best execut | ion was achieved. | | | | | | |
| Crossmark Global Investments, Inc. | Crossmark Municipal Fixed Income | 178 | 148 | 2270241 | 2270000 | \$2,344,199.00 | \$2,315,557.00 | \$(|
| What was the benefit sought for trading away: | At this time, the custodian requires Crossmark Global Investme | | | | | +=)=::)===:== | +=/===/== | |
| What was the benefit realized for trading away: | At this time, the custodian requires Crossmark Global Investme | | | | | | | |
| Provide a written assessment indicating if best execution | | | | | | n the sell side and does | not carry inventory as a | firm making a |
| was achieved (or not): | transactions for the benefit of the client. | | | .5 Hot mark up the buy 5 | | in the sen side and does | not carry inventory as a | i i i i i i i i i i i i i i i i i i i |
| Cullen Capital Management | Schafer Cullen Global High Dividend ADR | 88 | 56 | 681770 | 642811 | \$1,570,831.05 | \$1,012,121.58 | \$ |
| | Schafer Cullen International High Dividend ADR | 207 | 139 | 22149 | 14528 | \$417,598.28 | \$252,495.91 | \$ |
| Cullen Capital Management | | 207 | 139 | 22149 | 14528 | \$417,598.28 | \$252,495.91 | \$ |
| What was the benefit sought for trading away: What was the benefit realized for trading away: | Best execution / liquidity / ability to trade in local markets Best execution / liquidity / ability to trade in local markets | | | | | | | |
| what has the benefic realized for trading analy. | best exceduon / inquiarcy / ability to trade in local markets | | | | | | | |
| - | trading hours - so they will essentially miss the entire Asian ma markets. We do not believe that OTC trading is in the client's I broker - who is one that the US equity desk uses as well. This is primarily through the US Equity Execution Desk. During the qu | pest interests (except in the c gives us the ability to access a | ase of emergencies or s full trading day in man | small orders). To avoid t ay markets - and MAXIM | his small window of is not charging add | of market availability w ditional costs for these | e are using MAXIM as an executions. US orders a | n internationa re traded |
| was achieved (or not): | markets. We do not believe that OTC trading is in the client's l broker - who is one that the US equity desk uses as well. This p primarily through the US Equity Execution Desk. During the qu but they would have paid the same had we traded the order w | best interests (except in the c gives us the ability to access a larter, one ADR conversion w | ase of emergencies or s full trading day in man | small orders). To avoid t y markets - and MAXIM NEN - for which there w | his small window of is not charging add ere no additional for | of market availability w ditional costs for these ees or costs incurred. 1 | e are using MAXIM as an executions. US orders a The client did pay ADR co | n international re traded onversion fees, |
| was achieved (or not): | markets. We do not believe that OTC trading is in the client's l broker - who is one that the US equity desk uses as well. This p primarily through the US Equity Execution Desk. During the qu but they would have paid the same had we traded the order w Cumberland Total Return Tax-Free Municipal | best interests (except in the c gives us the ability to access a larter, one ADR conversion w | ase of emergencies or s full trading day in man | small orders). To avoid t ay markets - and MAXIM | his small window of is not charging add | of market availability w ditional costs for these | e are using MAXIM as an executions. US orders a | n international re traded onversion fees, |
| was achieved (or not): Cumberland Advisors Inc. What was the benefit sought for trading away: | markets. We do not believe that OTC trading is in the client's L broker - who is one that the US equity desk uses as well. This primarily through the US Equity Execution Desk. During the qu but they would have paid the same had we traded the order w <u>Cumberland Total Return Tax-Free Municipal</u> Bonds are block traded. | best interests (except in the c gives us the ability to access a larter, one ADR conversion w | ase of emergencies or s full trading day in man | small orders). To avoid t y markets - and MAXIM NEN - for which there w | his small window of is not charging add ere no additional for | of market availability w ditional costs for these ees or costs incurred. 1 | e are using MAXIM as an executions. US orders a The client did pay ADR co | n international re traded onversion fees, |
| was achieved (or not): Cumberland Advisors Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: | markets. We do not believe that OTC trading is in the client's l broker - who is one that the US equity desk uses as well. This p primarily through the US Equity Execution Desk. During the qu but they would have paid the same had we traded the order w Cumberland Total Return Tax-Free Municipal | best interests (except in the c gives us the ability to access a larter, one ADR conversion w | ase of emergencies or s full trading day in man | small orders). To avoid t y markets - and MAXIM NEN - for which there w | his small window of is not charging add ere no additional for | of market availability w ditional costs for these ees or costs incurred. 1 | e are using MAXIM as an executions. US orders a The client did pay ADR co | n international re traded onversion fees, |
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| Provide a written assessment indicating if best execution | | As a self succession of a second second | - | | | | | |
|--|---|--|--|---|--|---|--|--|
| was achieved (or not): | Real-time Composite price) on our execution in the 2nd quarter | for all trades done away. | | | | | | |
| ranklin Templeton Portfolio Advisors - Franklin Separately Ianaged Accounts | Franklin Intermediate Fixed Income SMA | 38 | 38 | 156,142 | 156,142 | \$149,800.00 | \$149,800.00 | \$0. |
| ranklin Templeton Portfolio Advisors - Franklin Separately | | 38 | 50 | 150,142 | 150,142 | \$149,800.00 | \$149,800.00 | ŞU. |
| lanaged Accounts | Franklin Intermediate Municipal SMA | 22 | 22 | 715,000 | 715,000 | \$780,497.00 | \$780,497.00 | \$0. |
| What was the benefit sought for trading away: | We trade away for the following reasons: Better trade execution | | | | | | \$780,497.00 | ŞU |
| What was the benefit realized for trading away: | We trade away for the following reasons: Better trade execution We trade away for the following reasons: Better trade execution | | | | | | | |
| Provide a written assessment indicating if best execution | | | | | | | es with other accounts | for better |
| was achieved (or not): | execution. | e trade away for the folic | owing reasons. Bette | r trade execution, mor | e control of time of exe | | es with other accounts | TOT Detter |
| W&K Investment Management, LLC | GW&K Short Term Municipal Bond | 9 | ٩ | 120000 | 120000 | \$135,090.15 | \$135,090.15 | \$0 |
| W&K Investment Management, LLC | GW&K Core Bond | 72 | 72 | 1283717.43 | 1283717.43 | \$1,206,044.70 | \$1,206,044.70 | \$0 |
| W&K Investment Management, LLC | GW&K Municipal Bond | 1444 | 1444 | 70515000 | 70515000 | \$79,760,668.30 | \$79,760,668.30 | \$0 |
| W&K Investment Management, LLC | GW&K Enhanced Core Bond | 210 | 210 | 1075634.5 | 1075634.5 | \$1.021.453.82 | \$1,021,453.82 | \$U \$0 |
| . | GW&K Total Return Bond | 210 | 210 | 98622.84 | 98622.84 | \$1,021,453.82 | \$1,021,453.82 \$92,198.34 | \$0 |
| W&K Investment Management, LLC | | | | | | | | |
| | GW&K will step-out portions of its trades when it determines do | | | | | | | |
| | As GW&K is an investment advisor and not a broker/dealer, we | , | | 0 // | , | • · | | . , |
| What was the benefit sought for trading away: | engage on behalf of our fixed income clients. That said, we have | | | | | | | |
| inde has the benefit sought for trading analy. | relationships, aggregate trade volume influence, regional and se | | | | | | | |
| | bonds with institutional trading partners when compared to whether the second sec | | r desks may execute i | n smaller increments, j | perhaps even on an acco | ount-by-account basis, G | W&K is not only not ad | lding additional |
| | cost, but that clients are benefiting from our trading expertise a | nd paying less. | | | | | | |
| | As mentioned above, GW&K will step-out portions of its trades v | when it determines doing | z so may potentially fa | cilitate better executi | on for client orders. The | re are no additional exp | licit costs for client's ste | ep-out trades in |
| | fixed income securities. As GW&K is an investment advisor and | - | | | | | | - |
| | be applied by brokers we engage on behalf of our fixed income | | | | | | | |
| What was the benefit realized for trading away: | institutional trading relationships, aggregate trade volume influe | | 0 | o 11 | , | | | |
| | | | | | | | | |
| | large blocks of bonds with institutional trading partners when co | | | may execute in smalle | er increments, pernaps e | even on an account-by-a | ccount basis, GW&K is | not only not ac |
| | additional cost, but that clients are benefiting from our trading e | expertise and paying less. | | | | | | |
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| | As a registered investment adviser, GW&K has a duty to seek be | - | - | | | | - | |
| | places client trades in a manner that achieves the most favorabl | e overall execution and c | cost that can reasonal | bly be obtained under | the circumstances. GW | /&K evaluates a number | of considerations in de | etermining the b |
| | | e overall execution and c | cost that can reasonal | bly be obtained under | the circumstances. GW | /&K evaluates a number | of considerations in de | etermining the b |
| Provide a written assessment indicating if best execution | places client trades in a manner that achieves the most favorabl potential execution opportunity for each trade. While GW&K is | e overall execution and control of the second se | cost that can reasonal the most favorable le | bly be obtained under vel of any single criteri | the circumstances. GW on, such as commission | /&K evaluates a number rate, the firm considers | of considerations in de a range of factors such | etermining the b as the broker's |
| - | places client trades in a manner that achieves the most favorabl potential execution opportunity for each trade. While GW&K is counterparty's execution capability (including access to or capac | e overall execution and c not obligated to choose t city to accept desired secu | cost that can reasonal the most favorable le urities) and other fact | bly be obtained under vel of any single criteri ors, including the firm | the circumstances. GW on, such as commission 's financial stability; sect | /&K evaluates a number rate, the firm considers urity price; commission | of considerations in de a range of factors such or spread rates; the val | etermining the b as the broker's ue of research |
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Kayne Anderson Mid Cap Core rown dumes sequences, sometimes, very difficult to find opportunities. B limiting leakage. Lazard Emerging Markets Equity Select ADR Lazard European Value Lazard European Value | e overall execution and c not obligated to choose t city to accept desired secu- e firm's effectiveness in t o review trading related r liance Officer, General Cd d analyze trade execution rom each transaction find process includes choosis nittee of the Global Tradir liers were identified relat sissionals with rigorous tra- ling system ("ATS") or ma kecution venues and Brok execution. 50". 50". 50". 50". 50". 50". 50". 50 | ost that can reasonal the most favorable le urities) and other fact trade settlement; and matters including bes punsel and other mer n data, and these repu- dentaken on benard ng a broker and exect ng Oversight Commit event the BNY Mellor ading strategies, tech triket venue that they xers. 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All tre execution venues and e best execution.Invesco ive traders the latitude to 2651000 ared with the price availa are rammar wor the ty KAR can more efficiently esame time limiting leaks and efficiently transact 106142 27523 | V&K evaluates a number rate, the firm considers urity price; commission itate GW&K's oversight e, directed brokerage, tri nent team leaders, and ti ge committee. \$1,596,370.75 accounts that anow agg accounts that anow agg costs or proceeds in the ansaction cost data was that Best Execution was d Brokers. The execution o's active equity trading to execute their trades with \$2,532,747.87 able away from Pershing \$19,050,364.00 pes or maines we trade: y transact on behalf of many of \$4,919,130.00 \$3,210,622.00 \$14,339,498.00 | of considerations in de a range of factors such or spread rates; the vali and review of brokerag rade errors (if any), and rading personnel. 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For each trade, the p to guaru against minorma y consolidating our trade nd efficiently transacted c cessfully consolidate trad 1460 2046 1460 3467 | ost that can reasonal the most favorable le urities) and other fact trade settlement; and matters including bes ounsel and other men in data, and these repu- entaken on benard of ng a broker and exect ng Oversight Committ teed to the BNY Mellor ading strategies, tech rket venue that they kers. The execution pr 75 price available throug executions to a limit on behalf of many of le executions to a limit 627 623 623 613 | oly be obtained under vel of any single criteri rors, including the firm the firm's responsive t execution, broker uti the strong strong and the second orts are reviewed and - tris cnemes. 135711 TIS cne | the circumstances. GW on, such as commission 's financial stability; seci- ness to GW&K. To facili lization, soft dollar usag ompliance team, investri analyzed by the brokera a gaggregate orders (tof a manner that the tota a frequent basis. All tra- e committee concluded of execution leves and e best execution. Investor ve traders the latitude t 2651000 red with the price availa rate rammar wrut the ty KAR can more efficientl e same time limiting leak s and efficiently transact 106142 27523 70997 | V&K evaluates a number rate, the firm considers urity price; commission itate GW&K's oversight e, directed brokerage, tri end team leaders, and fig e committee. \$1,596,370.75 accounts that anow agg l costs or proceeds in th ansaction cost data was that Best Execution was d Brokers. 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In ac standard review of brokerag regarder of the second regarder of the second reviewed by the Invesce a chieved / realized du process is designed to discipline combines tra- <i>i</i> th the Broker, alternat \$2,532,747.87 and in every case, the song ingretore and application (and in every case, the song ingretore and application) four clients while at the \$1,376,516.00 \$1,184,023.00 | etermining the b as the broker's ue of research other items as ddition, GW&K re away non w oost favorable o Trading Resea ring 2Q23 give traders the dding profession tive trading syst price available sprice available sprice available sprice available sprice available sprice available sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sprice sp |

| What was the benefit realized for trading away: | Lazard Asset Management LLC seeks to execute transactions for duties pursuant to SEC guidance regarding best execution. | Clients in such a manner that the | e Client's total cost o | or proceeds in each tra | nsaction is the mos | t favorable under the c | ircumstances in accordar | ice with its |
|--|---|---|---|---|---|--|---|---|
| | On a quarterly basis, the firm sends all wrap trading data to Virt | u Financial (f/k/a) Investment Te | chnology Group, Inc. | ., ("Virtu") for forensic | review of the cost a | ssociated with wrap tra | ading and step-outs. This | review is |
| service a residence assessment indication if boot array time | designed to test whether the firm's trading of model portfolios | adhere to best execution with re | ference to a combina | ation of metrics: (a) bas | sis points deviation | from the benchmark (2 | 2-day VWAP) and (b) doll | ar amount |
| rovide a written assessment indicating if best execution | impact fields. We review Virtu's output for trade outliers that an | e represented in the bottom 2% | with reference to th | e benchmark and incu | r a trading loss of o | ver \$2500. The results o | of our review indicate that | it the cost |
| vas achieved (or not): | Lazard achieves is more favorable than our wrap program spons | ors. Thus far, none of our step-o | ut trades have been | identified as an outlier | . The results of our | review suggest that La | zard's current trading of | model |
| | portfolios is adequately designed to achieve best execution. | | | | | | | |
| gg Mason Private Portfolio Group, LLC | ClearBridge All Cap Value | 70 | 70 | 1415 | 1415 | \$64,698.65 | \$64,698.65 | \$0. |
| gg Mason Private Portfolio Group, LLC | ClearBridge Appreciation | 387 | 99 | 35558 | 5819 | \$4,405,646.49 | \$624,284.00 | \$0. |
| gg Mason Private Portfolio Group, LLC | ClearBridge Global Value ADR | 25 | 6 | 14019 | 5026 | \$316,034.83 | \$80,357.29 | \$0. |
| gg Mason Private Portfolio Group, LLC | ClearBridge International Growth ADR ESG | 44 | 44 | 13724 | 13724 | \$526,489.83 | \$526,489.83 | \$0. |
| gg Mason Private Portfolio Group, LLC | ClearBridge International Value ADR | 323 | 50 | 48582 | 37089 | \$1,039,923.01 | \$774,721.07 | \$0. |
| gg Mason Private Portfolio Group, LLC | ClearBridge Large Cap Growth | 190 | 20 | 5009 | 3017 | \$935,929.95 | \$594,998.36 | \$0. |
| gg Mason Private Portfolio Group, LLC | ClearBridge Multi Cap Growth | 175 | 41 | 11764 | 10432 | \$626,322.52 | \$508,925.00 | \$0. |
| gg Mason Private Portfolio Group, LLC | Franklin Balanced Income | 21 | 21 | 999 | 999 | \$62,559.25 | \$62,559.25 | \$0. |
| gg Mason Private Portfolio Group, LLC | Franklin Templeton All Cap Blend (MDA0) | 293 | 289 | 6083 | 6054 | \$319,877.79 | \$315,476.27 | \$0. |
| | The following response applies to each equity stepout trade: | • | | | | | | |
| | As is more fully described in Item 12 of Franklin Templeton Priva | ate Portfolio Group, LLC's (FTPPO | i). Form ADV brochu | ire. FTPPG executes all | or substantially all | "model change" trades | on behalf of its managed | 1 account |
| | program clients as an aggregated block trade through a single b | | | | | - | - | |
| | manner enhances its ability to obtain best execution for client a | | - | | - | | - | |
| | | | | | ' | • | | |
| | the block trading method utilized by FTPPG is consistent with its | obligation to seek best execution | on for client transacti | ons. The trade cost ar | alysis includes any | implied commissions p | aid as such charges are r | effected in tr |
| | total security price or proceeds. | | | | | | | |
| Vhat was the benefit sought for trading away: | | | | | | | | |
| | The below response is for the fixed Income trades in the Wester | n Asset Gov/Corp: | | | | | | |
| | Consistent with industry practice, Western Asset chooses broke | rs on a trade-by-trade basis in o | der to obtain best ex | ecution. The Firm seel | s to obtain best ex | ecution of its clients' tra | ades through monitoring | and effective |
| | controlling the quality of trade decisions. All client trades receiv | e the benefit of Western Asset's | best execution which | ch is passed directly to | its clients. When se | lecting a broker, individ | duals making trades on b | ehalf of client |
| | are obliged to consider the full range and quality of a broker's se | | | | | | - | |
| | | | | | | | | |
| | obligated to merely get the lowest price or commission, but rath | | | | | | | |
| | has been carefully pre-certified by the Firm. The list is comprise | d of those brokers that can dem | onstrate desk strengt | th, knowledgeable sale | s coverage, quality | research, capital comm | itment, and financial hea | alth. This list i |
| Vhat was the benefit realized for trading away: | Manager failed to provide an explanation as to the benefit reali | zed for trading away. | · · · · · · · · · · · · · · · · · · · | | | | | |
| Provide a written assessment indicating if best execution | | | | | | | | |
| 0 | Manager failed to provide an explanation whether best execution | | | | | | | |
| was ashioved (or not); | | on was achieved. | | | | | | |
| was achieved (or not): | - · · | | 41 | 625.000 | 635000 | ¢721 001 00 | ¢721.001.00 | 0.02 |
| oomis, Sayles & Company, LP | Loomis Intermediate Term Municipal Bond (5 Yr Avg) | 41 | 41 | 635000 | 635000 | \$721,091.00 | \$721,091.00 | 0.92 b |
| | - · · | 41 93 | 93 | 1105000 | 1105000 | \$1,206,664.00 | \$1,206,664.00 | 0.92 |
| omis, Sayles & Company, LP | Loomis Intermediate Term Municipal Bond (5 Yr Avg) Loomis Medium Term Muni Bond (10 Year) | 41 93 vles executes virtually all fixed in other "non-SMA" accounts, and y are combined or "batched" to y its obligation to seek best exec ades with over 100 fixed income ade the size and breadth of the in willingness and ability to comm | 93 come trades through it is responsible for i obtain more favorab ution, Loomis Sayles dealers. Both qualit narket for the securi | 1105000 h broker-dealers other to dentifying bonds that b le execution including selects broker-dealers ative and quantitative ty; size and difficulty of | 1105000 than the managed a pest fit its fixed inco better pricing and e which it believes h criteria are used to f executing and ord | \$1,206,664.00 account program spons me taxable and munici nhanced investment op ave the ability to achiev evaluate and select bet er; block positioning; no | \$1,206,664.00 ior. Loomis Sayles particip pal bond strategies. Whe poprtunities than would we the most favorable ne tween the various dealer et price; quality of execut | 0.92 pates in mult en deemed to otherwise be t price and s that are tion, market |
| omis, Sayles & Company, LP omis, Sayles & Company, LP Vhat was the benefit sought for trading away: | Loomis Intermediate Term Municipal Bond (5 Yr Avg) Loomis Medium Term Muni Bond (10 Year) Consistent with its obligation to seek best execution, Loomis Say managed account programs and also manages institutional and be in the best interests of its clients, orders for the same securit available if such orders were not aggregated. In order to satisf execution for transactions under the circumstances. The firm tra capable of executing a trade. Execution considerations may incli intelligence and knowledge regarding trading activity; reliability. | 41 93 vles executes virtually all fixed in other "non-SMA" accounts, and y are combined or "batched" to y its obligation to seek best exec ades with over 100 fixed income due the size and breadth of the r willingness and ability to comm affiliates. est execution for its clients. Loo Sayles steps out a trade for a bc which is imbedded in the net pr les steps out the trade to another | 93 come trades through it is responsible for i obtain more favorab ution, Loomis Sayles dealers. Both qualit: market for the securi it capital; willingness mis Sayles is responsi nd to a dealer, it is b ice and is not disclos er dealer or executes | 1105000 h broker-dealers other i dentifying bonds that t le execution including selects broker-dealers ative and quantitative ty; size and difficulty of is to execute difficult tra- ible for identifying bon uying the bond for the ed by the dealer, could the trade through spoi | 1105000 than the managed a best fit its fixed inco better pricing and e which it believes h criteria are used to f executing and ord ansactions; financia ds that best fit its n client at the "ask" be viewed as an ar nsor/custodian. Th | \$1,206,664.00 account program spons me taxable and munici nhanced investment op ave the ability to achieve evaluate and select bet er; block positioning; m I strength; and maintain hunicipal bond and taxa price and selling the bo Iditional imbedded cos | \$1,206,664.00 or. Loomis Sayles particip pal bond strategies. Wh pportunities than would ve the most favorable ne tween the various dealer et price; quality of execu- ning confidentiality and a ble fixed income strateg nd at the "bid" price. The t that a client may incur. | 0.92 pates in mult en deemed t otherwise be t price and s that are tion, market anonymity of ies. Every bo e difference However, th |
| omis, Sayles & Company, LP omis, Sayles & Company, LP | Loomis Intermediate Term Municipal Bond (5 Yr Avg) Loomis Medium Term Muni Bond (10 Year) Consistent with its obligation to seek best execution, Loomis Say managed account programs and also manages institutional and be in the best interests of its clients, orders for the same securit available if such orders were not aggregated. In order to satisf execution for transactions under the circumstances. The firm tra- capable of executing a trade. Execution considerations may incl- intelligence and knowledge regarding trading activity; reliability, trading activity. Loomis Sayles does not execute trades through In our view, Loomis Sayles is realizing its obligation of seeking be that trades in the market has a "bid/ask spread." When Loomis between the "bid" and "ask" prices is the "spread." This spread client would incur this spread regardless of whether Loomis Say to trade away executions" reflect the potential additional sprear Loomis Sayles has implemented Brokerage Allocation Policies ar brief description of how the firm satisfies these requirements: I part of the portfolio management process at Loomis Sayles, and has centralized municipal trading in the Chicago office. The firm scale, commands optimal brokerage coverage, and facilitates ec performance. The centralized trading desks ensure absolute con market conditions and to identify trade opportunities that repre- determine the appropriate strategy for trade execution, which i dealers so they are able to locate the dealer who is able to makk clients; Increase in the firm's ability to structure deals; Confide are executed by centralized desks through the firm's automatec | 41 93 /les executes virtually all fixed in other "non-SMA" accounts, and y are combined or "batched" to y its obligation to seek best exec ades with over 100 fixed income de the size and breadth of the I , willingness and ability to comm affiliates. est execution for its clients. Loo Sayles steps out a trade for a bc which is imbedded in the net pr les steps out the trade to anoth d cost for the respective Loomis and Procedures that are designed .comis Sayles' trading processes the firm commits considerable employs experienced Fixed Inco uitable distribution of trading o ntrol and efficiency in the firm's sesent relative value. Transaction: s primarily determined by assess a market in the particular secu ntiality and better control of procession | 93 come trades through it is responsible for i obtain more favorab ution, Loomis Sayles dealers. Both qualit market for the securi it capital; willingness mis Sayles is responsi nd to a dealer, it is b ice and is not disclos er dealer or executes Sayles strategies for to reasonably ensure were developed in a resources to its Portf me PM/Traders that portunities. Togethe trading process. The a are then generated ing the characteristic ity to be traded. Ad prietary information | 1105000 h broker-dealers other dentifying bonds that b le execution including selects broker-dealers ative and quantitative - ty; size and difficulty of is to execute difficult tra- bible for identifying bon uying the bond for the ed by the dealer, could the trade through spoi which trade data is pro- e that the firm complie in effort to satisfy its fit folio Managers (PMI)/Tr specialize in municipal ar, these trading advan Portfolio Management and executed by the P cs of the proposed secu- ditional benefits of cer- - reduces risk of other | 1105000 than the managed a best fit its fixed inco- better pricing and e which it believes h fire used to f executing and ord ansactions; financia ds that best fit its m client at the "ask" l be viewed as an ac nsor/custodian. Th wided. s with the regulator duciary duty to achi aders and trading s fixed income. Loor duciary duty to achi aders and trading s fixed income. Loor trading and Credi M/Traders using th urity. The PM/Trade trading income so | \$1,206,664.00 account program spons me taxable and munici nhanced investment of ave the ability to achieve evaluate and select bet er; block positioning; m I strength; and maintain bunicipal bond and taxa orice and selling the bo diditional imbedded cos e data shown in the tab ry requirements relatin, eve best execution for ystems. To maximize co nis Sayles believes that thy contribute to best e Research teams genere e firm's Charles River Turs are in constant com lude: Leverage of asset ayles' research opinion | \$1,206,664.00 or. Loomis Sayles particip pal bond strategies. Wh pportunities than would ve the most favorable ne tween the various dealer et price; quality of executi- ning confidentiality and a abble fixed income strateg nd at the "bid" price. The t that a client may incur. ble for "added fees and co- g to Best Execution. The its clients. Trading is a ve oordination and executio centralized trading creative reaction and everall por- rally meet each morning rading System. The PM/ munication with a large r t base to achieve best ex- ts; Better internal contro | 0.92 pates in mult en deemed to otherwise but t price and s that are tion, market anonymity of e difference However, to osts attribut following is : ery importan n, Loomis Sa tes economit folio to discuss Traders number of ecution for ol as all trade |
| mis, Sayles & Company, LP mis, Sayles & Company, LP /hat was the benefit sought for trading away: /hat was the benefit realized for trading away: rovide a written assessment indicating if best execution | Loomis Intermediate Term Municipal Bond (5 Yr Avg) Loomis Medium Term Muni Bond (10 Year) Consistent with its obligation to seek best execution, Loomis Say managed account programs and also manages institutional and be in the best interests of its clients, orders for the same securit available if such orders were not aggregated. In order to satisf execution for transactions under the circumstances. The firm tra- capable of executing a trade. Execution considerations may incli- intelligence and knowledge regarding trading activity; reliability, trading activity. Loomis Sayles does not execute trades through In our view, Loomis Sayles is realizing its obligation of seeking be that trades in the market has a "bid/ask spread." When Loomis between the "bid" and "ask" prices is the "spread." This spread client would incur this spread regardless of whether Loomis Say to trade away executions" reflect the potential additional sprea- bief description of how the firm satisfies these requirements: L part of the portfolio management process at Loomis Sayles, and has centralized municipal trading in the Chicago office. The firm scale, commands optimal brokerage coverage, and facilitates ex performance. The centralized trading desks ensure absolute con market conditions and to identify trade opportunities that repre determine the appropriate strategy for trade execution, which i dealers so they are able to locate the dealer who is able to makk clients; Increase in the firm's ability to structure deals; Confide | 41 93 /les executes virtually all fixed in other "non-SMA" accounts, and y are combined or "batched" to y its obligation to seek best exec ades with over 100 fixed income de the size and breadth of the I , willingness and ability to comm affiliates. est execution for its clients. Loo Sayles steps out a trade for a bc which is imbedded in the net pr les steps out the trade to anoth d cost for the respective Loomis and Procedures that are designed .comis Sayles' trading processes the firm commits considerable employs experienced Fixed Inco uitable distribution of trading o ntrol and efficiency in the firm's sesent relative value. Transaction: s primarily determined by assess a market in the particular secu ntiality and better control of procession | 93 come trades through it is responsible for i obtain more favorab ution, Loomis Sayles dealers. Both qualit market for the securi it capital; willingness mis Sayles is responsi nd to a dealer, it is b ice and is not disclos er dealer or executes Sayles strategies for to reasonably ensure were developed in a resources to its Portf me PM/Traders that portunities. Togethe trading process. The a are then generated ing the characteristic ity to be traded. Ad prietary information | 1105000 h broker-dealers other dentifying bonds that b le execution including selects broker-dealers ative and quantitative - ty; size and difficulty of is to execute difficult tra- bible for identifying bon uying the bond for the ed by the dealer, could the trade through spoi which trade data is pro- e that the firm complie in effort to satisfy its fit folio Managers (PMI)/Tr specialize in municipal ar, these trading advan Portfolio Management and executed by the P cs of the proposed secu- ditional benefits of cer- - reduces risk of other | 1105000 than the managed a best fit its fixed inco- better pricing and e which it believes h fire used to f executing and ord ansactions; financia ds that best fit its m client at the "ask" l be viewed as an ac nsor/custodian. Th wided. s with the regulator duciary duty to achi aders and trading s fixed income. Loor duciary duty to achi aders and trading s fixed income. Loor trading and Credi M/Traders using th urity. The PM/Trade trading income so | \$1,206,664.00 account program spons me taxable and munici nhanced investment of ave the ability to achieve evaluate and select bet er; block positioning; m I strength; and maintain bunicipal bond and taxa orice and selling the bo diditional imbedded cos e data shown in the tab ry requirements relatin, eve best execution for ystems. To maximize co nis Sayles believes that thy contribute to best e Research teams genere e firm's Charles River Turs are in constant com lude: Leverage of asset ayles' research opinion | \$1,206,664.00 or. Loomis Sayles particip pal bond strategies. Wh pportunities than would ve the most favorable ne tween the various dealer et price; quality of executi- ning confidentiality and a abble fixed income strateg nd at the "bid" price. The t that a client may incur. ble for "added fees and co- g to Best Execution. The its clients. Trading is a ve oordination and executio centralized trading creative reaction and everall por- rally meet each morning rading System. The PM/ munication with a large r t base to achieve best ex- ts; Better internal contro | 0.92 pates in mult en deemed t otherwise be t price and s that are tion, market anonymity of e difference However, th osts attribute following is a ery importani n, Loomis Sa tes economic folio to discuss Traders number of ecution for ol as all trade |
| mis, Sayles & Company, LP mis, Sayles & Company, LP /hat was the benefit sought for trading away: /hat was the benefit realized for trading away: rovide a written assessment indicating if best execution | Loomis Intermediate Term Municipal Bond (5 Yr Avg) Loomis Medium Term Muni Bond (10 Year) Consistent with its obligation to seek best execution, Loomis Say managed account programs and also manages institutional and be in the best interests of its clients, orders for the same securit available if such orders were not aggregated. In order to satisf execution for transactions under the circumstances. The firm tra- capable of executing a trade. Execution considerations may incl- intelligence and knowledge regarding trading activity; reliability, trading activity. Loomis Sayles does not execute trades through In our view, Loomis Sayles is realizing its obligation of seeking be that trades in the market has a "bid/ask spread." When Loomis between the "bid" and "ask" prices is the "spread." This spread client would incur this spread regardless of whether Loomis Say to trade away executions" reflect the potential additional sprear Loomis Sayles has implemented Brokerage Allocation Policies ar brief description of how the firm satisfies these requirements: I part of the portfolio management process at Loomis Sayles, and has centralized municipal trading in the Chicago office. The firm scale, commands optimal brokerage coverage, and facilitates ec performance. The centralized trading desks ensure absolute con market conditions and to identify trade opportunities that repre- determine the appropriate strategy for trade execution, which i dealers so they are able to locate the dealer who is able to makk clients; Increase in the firm's ability to structure deals; Confide are executed by centralized desks through the firm's automatec | 41 93 /les executes virtually all fixed in other "non-SMA" accounts, and y are combined or "batched" to y its obligation to seek best exec ades with over 100 fixed income de the size and breadth of the I , willingness and ability to comm affiliates. est execution for its clients. Loo Sayles steps out a trade for a bc which is imbedded in the net pr les steps out the trade to anoth d cost for the respective Loomis and Procedures that are designed .comis Sayles' trading processes the firm commits considerable employs experienced Fixed Inco uitable distribution of trading o ntrol and efficiency in the firm's sesent relative value. Transaction: s primarily determined by assess a market in the particular secu ntiality and better control of procession | 93 come trades through it is responsible for i obtain more favorab ution, Loomis Sayles dealers. Both qualit market for the securi it capital; willingness mis Sayles is responsi nd to a dealer, it is b ice and is not disclos er dealer or executes Sayles strategies for to reasonably ensure were developed in a resources to its Portf me PM/Traders that portunities. Togethe trading process. The a are then generated ing the characteristic ity to be traded. Ad prietary information | 1105000 h broker-dealers other dentifying bonds that b le execution including selects broker-dealers ative and quantitative - ty; size and difficulty of is to execute difficult tra- bible for identifying bon uying the bond for the ed by the dealer, could the trade through spoi which trade data is pro- e that the firm complie in effort to satisfy its fit folio Managers (PMI)/Tr specialize in municipal ar, these trading advan Portfolio Management and executed by the P cs of the proposed secu- ditional benefits of cer- - reduces risk of other | 1105000 than the managed a best fit its fixed inco- better pricing and e which it believes h fire used to f executing and ord ansactions; financia ds that best fit its m client at the "ask" l be viewed as an ac nsor/custodian. Th wided. s with the regulator duciary duty to achi aders and trading s fixed income. Loor duciary duty to achi aders and trading s fixed income. Loor trading and Credi M/Traders using th urity. The PM/Trade trading income so | \$1,206,664.00 account program spons me taxable and munici nhanced investment of ave the ability to achieve evaluate and select bet er; block positioning; m I strength; and maintain bunicipal bond and taxa orice and selling the bo diditional imbedded cos e data shown in the tab ry requirements relatin, eve best execution for ystems. To maximize co nis Sayles believes that thy contribute to best e Research teams genere e firm's Charles River Turs are in constant com lude: Leverage of asset ayles' research opinion | \$1,206,664.00 or. Loomis Sayles particip pal bond strategies. Wh pportunities than would ve the most favorable ne tween the various dealer et price; quality of executi- ning confidentiality and a abble fixed income strateg nd at the "bid" price. The t that a client may incur. ble for "added fees and co- g to Best Execution. The its clients. Trading is a ve oordination and executio centralized trading creative reaction and everall por- rally meet each morning rading System. The PM/ munication with a large r t base to achieve best ex- ts; Better internal contro | 0.92 pates in mult en deemed t otherwise be t price and s that are tion, market anonymity of e difference However, th osts attribute following is a ery important n, Loomis Sa tes economic folio to discuss Traders number of ecution for ol as all trade: |

| ord, Abbett & Co. | Lord Abbett Intermediate Municipals | 357 | 357 | 12390005 | 12390005 | \$13,617,284.00 | \$13,617,284.00 | \$0 |
|--|---|---|--|--|--|--|--|---|
| ord, Abbett & Co. | Municipal Fixed Income | 204 | 204 | 6720000 | 6720000 | \$7,272,480.00 | \$7,272,480.00 | \$0 |
| | Trades away do not incur any additional costs and typically pro- | vide the opportunity to reduce | ransaction costs. For | selling bonds, each | year we complete tra | des with over one hund | fred dealers so we can put t | hem in |
| What was the benefit sought for trading away: | competition to produce the best bid rather than relying on just issues and bonds offered in the secondary market. Lord Abbett size of their commission in the net price they are paying us so w larger institutional size trades and when dealers are put in comp | does not mark up or charge con e do not control their markup b | mission for trades, so ut are able to monito | o we do not collect a or them through mai | any profits from comp rket data in order to m | leting the transactions nake sure they are fair. | . The dealers we trade with Commissions are typically s | include th maller for |
| What was the benefit realized for trading away: | come from the client's custodian, if they are charged at all. Manager failed to provide an explanation as to the benefit reali. | zed for trading away. | | | | | | |
| Provide a written assessment indicating if best execution was achieved (or not): | Manager failed to provide an explanation whether best execution | on was achieved. | | | | | | |
| adison Investment Advisors, LLC | Madison Government Bond | 7 | 7 | 96000 | 96000 | \$92,939.92 | \$92,939.92 | \$ |
| adison Investment Advisors, LLC | Reinhart Active Intermediate Fixed Income | 10 | 10 | 1221000 | 1221000 | \$1,166,922.81 | \$1,166,922.81 | \$ |
| adison Investment Advisors, LLC | Reinhart Limited Duration Fixed Income | 12 | 12 | 52858 | 52858 | \$51,376.89 | \$51,376.89 | \$ |
| What was the benefit sought for trading away: | Trades we conduct for BNY Mellon Advisors program accounts i clients. When we step-out trades for fixed income accounts, tra by the bid/ask spread. As such, there are no additional costs be us to buy/sell partial positions. In such cases, allocation post-tra including those who use other brokers and/or custodians, we m | ding lists are sent to multiple de yond the bid/ask spread that are de occurs and we will apply sec ay be able to find additional bo | e charged as a result of e charged as a result of urities/proceeds pro- nds available in larger | f achieving best exect of step-out fixed incorrata across effective r blocks, resulting in | cution. Dealers are no ome transactions. We accounts. By aggrega better overall prices. | t paid a fee for bond tra seek to buy/sell full po ting the purchases or s | ansactions, but instead are obsitions, but markets occasic ales of a broader base of cli | compensa onally requ |
| What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): | We believe to have achieved best execution for the trades we c We believe to have achieved best execution for the trades we c | | | | | | | |
| atixis Advisors, L.P. | Loomis Intermediate Term Bond Strategy | 117 | 7 | 305000 | 78000 | \$286,542.00 | \$74,189.00 | 0-1 |
| What was the benefit sought for trading away: | Manager indicated that the benefit sought was, "best execution | | <i>,</i> | 565666 | /0000 | \$200,012.00 | <i>\$7</i> 1,105100 | |
| What was the benefit realized for trading away: | Manager indicated that the benefit realized was, "best execution | | | | | | | |
| Provide a written assessment indicating if best execution was achieved (or not): | | | t spread or venue toll | l charges could be vi | ewed as additional co | mpensation. | | |
| euberger Berman Investment Advisers | NB Core Fixed Income | 217 | 217 | 23495000 | 23495000 | \$25,130,451.57 | \$25,130,451.57 | Ś |
| euberger Berman Investment Advisers | Neuberger Berman Tax-Exempt Intermediate Maturity Fixed Inc | 10 | 10 | 430000 | 430000 | \$467,092.01 | \$467,092.01 | Ś |
| What was the benefit sought for trading away: | In order to gain access to greater inventory and/or to obtain a b | | | | | | 1 - 7 | |
| What was the benefit realized for trading away: | Accessed greater inventory and/or obtained better price or exe | | | | | | | |
| Provide a written assessment indicating if best execution | Taxable Fixed Income Certain securities will be traded away fror market and hence, prices reflect the difference between the de Pursuant to the agreement between NBIA and the Program Spo execution by trading with broker-dealers other than the Program dealers that the investment adviser believes are capable of prov broker-dealers, including the broker-dealers' execution capabili In the contert of fixed income, and more specifically, municipal the-counter municipal market, we believe best execution can bu seek to ensure the best overall execution for clients, NBIA uses trading away from the Program Sponsor or its designated broke favorable execution, including better pricing and enhanced inve avoiding an adverse effect on the price of a security that could | aler's willingness to buy and its nsor, NBIA will place trade orde m Sponsor or its designated bro diding the best qualitative execu- ties, the costs of the trade, the I securities, NBIA typically trades a achieved by leveraging the exp various market sources includin s allows NBIA to aggregate ord stment opportunities, than wou | willingness to sell sec rs with the Program 3 kers. "Best execution tion of client trade or oroker-dealers' financ with broker-dealers of the that NBIA has g third party data pro ers across clients' acc Id otherwise be avail | urities. No commiss Sponsor or other bror " generally imposes rders under the circu- cial responsibility, th other than the Progr in this area, includin widers such as (but r counts, including the lable if orders were re- | ions were paid to brol okers designated by Pr an obligation on inve umstances, taking into real the researc ram Sponsors or their ng, but not limited to, bloomt accounts of the Prog not aggregated. We b | ker dealers and we do r rogram Sponsor unless stment advisers to placo a cocount the full range h provided (if any), and designated brokers. Do its extensive network o perg, MSRB and Munici ram Clients or Dual Cor elieve that using block f | not bid with concessions. M NBIA believes that it can acia te client trade orders with ti and quality of the services of their responsiveness to the ue to the fragmented nature f regional broker-dealers. In pal Market Analytics, Inc. If tract Clients, in an effort to trades may also assist in pol | unicipal hieve best ne broker- offered by e manager e of the ov n order to n addition, obtain mo centially |
| was achieved (or not): | commissions when NBIA chooses to trade away from the Progra charges in addition to the Program Sponsor's or designated brol incur similar charges related to fixed income trades that are not associated with the use of electronic trading platforms, which d these electronic platforms typically range from \$.10 to \$10 per bonds). While any cost (i.e., the mark-ups or mark-downs built indirectly borne by the client and incremental to the client's war Sponsor would incur the same or similar costs, including ones re market, rather than the trading entity, while potentially not hav believe that we can fulfill our best execution obligation while tr | Im Sponsor or its designated bri- ker's bundled fee or brokerage i disclosed separately from the di- isplay bids and offerings from re- ond, with the higher fee rate o into fixed income transaction pr ap fee, we believe that, based o elating to electronic platforms, i ing the same or similar benefit ading away from the Program Sp | kers, the Program Cl ee paid by each Prog ost of the security. A ultiple brokers and o f \$10 per bond usuall ices due to the over- n the nature of the fo n agergeating trades bonsor or its designat | ients or Dual Contra ram Client or Dual C dditionally, it is incr ther participants tra y reserved for infree the-counter nature ked income markets the trades were plac among other NBIA sed brokers for muni | contract Client. Given reasingly common in to insacting in the munic quent instances where of the market) incurre and a review of vario ced through them and client accounts to seel icipal securities transa | the nature of fixed income municipal securities ipal marketplace. The ce very small lot sizes are do by NBIA in trading av us Program Sponsors' F not stepped out by NB k a lower overall execut ctions. If after consider | ome markets, we believe all market that there may be c sosts associated with transa being traded (e.g., fewer ti vay in muni security transac form ADV disclosures, the P IIA as these costs are a funct tion cost. For the above rea- ring the above information t | on-related participa costs ctions via han five tions are rogram tion of the isons, we |
| | charges in addition to the Program Sponsor's or designated broi incur similar charges related to fixed income trades that are not associated with the use of electronic trading platforms, which d these electronic platforms typically range from \$.10 to \$10 per l bonds). While any cost (i.e., the mark-ups or mark-downs built indirectly borne by the client and incremental to the client's wra Sponsor would incur the same or similar costs, including ones re market, rather than the trading entity, while potentially not hav believe that we can fulfill our best execution obligation while tra Sponsor prefers to direct NBIA to trade municipal securities with | Im Sponsor or its designated bri- ker's bundled fee or brokerage i disclosed separately from the or isplay bids and offerings from mo- ond, with the higher fee rate o into fixed income transaction pr ap fee, we believe that, based o elating to electronic platforms, i ing the same or similar benefit ading away from the Program Sp n the Program Sponsor or its de | kers, the Program Cl ee paid by each Prog ost of the security. A ultiple brokers and o f \$10 per bond usuall ices due to the over- n the nature of the fin the muni market if i f aggregating trades sonsor or its designat signated broker becau | ients or Dual Contra ram Client or Dual C dditionally, it is incr ther participants tra y reserved for infrec the-counter nature wed income markets the trades were plac among other NBIA ted brokers for muni use it believes it is b | contract Client. Given easingly common in ti insacting in the munic quent instances where of the market) incurre and a review of vario ced through them and client accounts to seel icipal securities transa etter positioned to ac | the nature of fixed income municipal securities ipal marketplace. The ce very small lot sizes are d by NBIA in trading av us Program Sponsors' F not stepped out by NB k a lower overall execu- ctions. If after consider hieve best execution, p | ome markets, we believe all market that there may be c costs associated with transa- being traded (e.g., fewer ti vay in muni security transac form ADV disclosures, the P iA as these costs are a function cost. For the above rear ing the above information t lease so instruct NBIA. | on-related participa costs ctions via han five tions are rogram tion of the sons, we he Progra |
| was achieved (or not): ew York Life Investment Management, LLC What was the benefit sought for trading away: | charges in addition to the Program Sponsor's or designated broi incur similar charges related to fixed income trades that are not associated with the use of electronic trading platforms, which d these electronic platforms typically range from \$.10 to \$10 per bonds). While any cost (i.e., the mark-ups or mark-downs built indirectly borne by the client and incremental to the client's wr Sponsor would incur the same or similar costs, including ones re market, rather than the trading entity, while potentially not hav believe that we can fulfill our best execution obligation while tra- | m Sponsor or its designated bri- ker's bundled fee or brokerage i disclosed separately from the di- isplay bids and offerings from m oond, with the higher fee rate o into fixed income transaction p pa fee, we believe that, based o elating to electronic platforms, i ing the same or similar benefit ading away from the Program Sj the Program Sponsor or its de 717 | kers, the Program Cl ee paid by each Prog ost of the security. A ultiple brokers and o f \$10 per bond usuall ices due to the over- n the nature of the fo n agergeating trades bonsor or its designat | ients or Dual Contra ram Client or Dual C dditionally, it is incr ther participants tra y reserved for infree the-counter nature ked income markets the trades were plac among other NBIA sed brokers for muni | contract Client. Given reasingly common in to insacting in the munic quent instances where of the market) incurre and a review of vario ced through them and client accounts to seel icipal securities transa | the nature of fixed income municipal securities ipal marketplace. The ce very small lot sizes are do by NBIA in trading av us Program Sponsors' F not stepped out by NB k a lower overall execut ctions. If after consider | ome markets, we believe all market that there may be c sosts associated with transa being traded (e.g., fewer ti vay in muni security transac form ADV disclosures, the P IIA as these costs are a funct tion cost. For the above rea- ring the above information t | on-related participa costs ctions via han five tions are rogram tion of the isons, we |

| Provide a written assessment indicating if best execution was achieved (or not): | The MacKay Shields convertible strategy employs the use of trac been and will be consistent as part of our trading strategy. The p trade all the listed preferred that have sufficient liquidity with the trading desks and who make markets for our securities. This is a Because many of the convertible bonds are difficult to execute, ups or commissions on these transactions beyond the structure or proceeds in each transaction was the most favorable under the commission rates or spreads, including the full range and quality | sortfolio composition of convertib te sponsor platforms but trade the specialized product and we aggre we employ this strategy to achiev of the customary bid / offer price: the circumstances. It should be not of a broker's services in placing t | e bonds varies bet bonds exclusively gate the securities best execution. A and we believe the ed that in seeking rokerage. These fa | ween 80% and 90% with market make across accounts as as these transaction hat these transactio to maintain best ex | 6 of the model portfolio rs with whom MacKay 5 well as sponsor firms to s are mainly bonds or cons were executed on be ecution on behalf of ou | with the remainder b shields has an establish o build larger blocks ar over the counter prefer ehalf of our clients in s r clients, we may cons | eing convertible preferm ned relationship with the nd get better pricing for rred stock there were no uch a manner that the c ider factors beyond simp | ed stock. We e convertible all of our clients. o additional mark clients' total cost ply price, |
|--|---|--|---|--|--|--|---|--|
| | responsibility, and responsiveness. The convertible portfolio do | 8 | | | | | | |
| Nuveen Asset Management | Nuveen 1-10 Year Municipal Ladder | 18 | 18 | 695000 | 695000 | \$766,407.80 | \$766,407.80 | \$0.00 |
| Nuveen Asset Management | Nuveen 1-15 Year Municipal Ladder | 74 | 74 | 10500000 | 10500000 | \$11,327,173.39 | \$11,327,173.39 | \$0.00 |
| Nuveen Asset Management | Nuveen Limited Maturity Municipal Bond | 32 | 32 | 965000 | 965000 | \$1,038,973.90 | \$1,038,973.90 | \$0.00 |
| Nuveen Asset Management | Nuveen Long Term Municipal Bond | 19 | 19 | 370000 | 370000 | \$393,874.45 | \$393,874.45 | \$0.00 |
| Nuveen Asset Management | Nuveen Municipal Bond Ladder 1-7 Year Nuveen Municipal Total Return | 32 | 32 | 1200000 115000 | 1200000 253 | \$1,275,201.50 \$127,572.93 | \$1,275,201.50 \$2,561.00 | \$0.00 \$0.00 |
| Nuveen Asset Management Nuveen Asset Management | Nuveen Preferred Securities | 1031 | 22 | 10676 | 728 | \$233,497.73 | \$2,561.00 | \$0.00 |
| Nuveen Asset Management | When Nuveen Asset Management believes that the broker-deal | | | | | | | |
| | Nuveen seeks to trade away from such broker-dealer to the externating municipal securities under prevailing market circumstan reviewing, evaluating and reporting its conclusions regarding the quality consistent with standards established by Nuveen Asset N prepared reports analyzing execution of securities and making a Bond Ladders When Nuveen Asset Management believes that the security of the se | ent necessary and if permitted und ces. Nuveen Asset Management e quality of Nuveen Asset Manage Anagement. The Municipal SMA ny necessary recommendations to ne broker-dealer serving as manage | ler the relevant ag nas established a M ment's municipal t Best Execution Cor address deviation ed account progra | reement. Nuveen d Aunicipal Separatel rading activities wit nmittee meets peri as from the execution m sponsor or custo | lefines best execution a y Managed Accounts (" th respect to SMA accound odically and its respons on standards set forth, i dian or a broker-dealer | s a responsibility to ou SMA") Best Execution unts to ensure that suc ibilities include, but ar including communicati that is otherwise desig | In clients to seek the bes Committee, which is res ch client accounts receiv e not limited to, the rev ng with sponsors to add gnated by a client canno | st price when sponsible for ve execution view of internally dress. Corporate ot provide best |
| What was the benefit sought for trading away: | execution, Nuveen seeks to trade away from such broker-dealer platforms with several dealers in competition. Nuveen defines b Management has established a Fixed Income Best Execution Con | est execution as a responsibility to mittee, which is responsible for | o our clients to see eviewing, evaluati | k the best price wh ng and reporting its | en trading securities un s conclusions regarding | der prevailing market the quality of Nuveen | circumstances. Nuveer Asset Management's ta | n Asset axable trading |
| | activities with respect to SMA accounts to ensure that such clier periodically and its responsibilities include, but are not limited to execution standards set forth, including communicating with spo better execution than if we were direct trades to each sponsor v order size needed to reposition accounts across the strategy. Pe at hand, where we always strive to get the best execution for all trades away from broker-dealer serving as managed account pro buying and selling preferred securities for client accounts. | b), the review of internally prepare consors to address. Preferred Secu- vithin the SMA strategy. This is be articipation in new issue and tradii clients. Preferred Securities Sele- | d reports analyzing rities Many strateg cause many excha ng to-be-listed secu ct For the purpose | g execution of secur gy trades (trades do nge-traded preferr urities are additiona of overall best exec | rities and making any non ne across all accounts i ed securities, while liqu al reasons why we do st cution, and at the reque | ecessary recommenda n the SMA strategy) ar id in smaller sizes, dor ep-out trades. Last, br est of certain program | tions to address deviation e done as step-outs as v of have the depth to har oker selection is specific sponsors, Nuveen Asset | ons from the we often get ndle the larger c to the situation t Management |
| What was the benefit realized for trading away: | Manager failed to provide an explanation as to the benefit realize | ed for trading away. | | | | | | |
| Provide a written assessment indicating if best execution was achieved (or not): | The firm believes it has met its best execution obligations with t block size, security level characteristics (credit quality, calls, sect reviewed by the head of our SMA portfolio management team. such information to the relevant NAM Best Execution Committe information, portfolio review, analysis or similar information or intended to provide information regarding the products and/or particular client type. These responses are not provided in a fidu such action, including investment in the product or use of the sec independent advisors. Nuveen Asset Management regularly or Management products and services. To the extent that these act advisor will function as a fiduciary to such party, capable of inde evaluating Nuveen Asset Management's products and services, Management's communications do not undertake to provide im not intended to be a forecast of future events, a guarantee of fu The factual information has been obtained from sources believe There is no assurance that an investment will provide positive pr different outcomes. Nuveen Asset Management, LLC is a regist Davide barry and the investment to provide positive pr different outcomes. Nuveen Asset Management, Such as the service second service and services and services positive pr different outcomes. Nuveen Asset Management, Such as the service second service and service positive pr different outcomes. Nuveen Asset Management, Such as the service second service and service positive provide positive positive provide positive positive provide positive | or, etc.) and prevailing market co On a semi-annual basis, our comp e for further review. IMPORTAN' analysis request regarding certain services responsive and relevant t iciary capacity and are not, and sh rvice described in the Informatior communicates with financial advis dvisors provide advice to a Nuveen pendently evaluating the merits a and such parties should lock to th partial investment advice or give ture results, or investment advice d to be reliable but is not guarant erformance over any period of tin ered investment adviser and an af | ditions, among ot liance team will pr DISCLOSURES Thi Nuveen Asset Maro to the Information ould not be consid Request, should b bors and other profi Asset Manageme dr risks of Nuveen er own advisors fo holvice in a fiduciar It is not intended eed as to accuracy e. Past performan filiate of Nuveen, I | her factors. We als epare and review in s communication is hagement products Request, and are no ered as, investmen e made based on t essionals ("advisors nt client or prospec Asset Managemen r advice regarding y capacity. DISCLA to provide specific or completeness. ce is no guarantee of LCC. | o review other trades t ternal reports analyzir in response to a reque and/or services ("Infor ot tailored to the partic t advice or a recommer he recipient's own neee ") on relevant matters, tive client that is an ER t's products and service any specific course of a NMER This information advice or to be constru Investing in securities i | hat are executed for th g the trade execution st for proposal (RFP), r mation Request"). Nuv ular underlying needs of dation or suggestion a including Information ISA plan, participant, b as and responsible for represents the opinior ed as an offering of se nvolves risk of loss tha ferent periods and ma | he same bond. Trade ex- for Discretionary SMAs is equest for information (even Asset Management or circumstances of the is to any specific course ind in consultation with Requests regarding Nuv eneficiary or IRA, it is ex- exercising independent and advisory relationship of Nuveen Asset Mana curities or a recommend t clients should be prepa- rket conditions may resi | xecution is and will report (RFI), diligence, t's responses are recipient or any of action. Any its own ween Asset xpected that the judgment in p. Nuveen Asset agement and is dation to invest. ared to bear. .ult in significantly |
| Pacific Income Advisers | Pacific Income Advisers Limited Duration SMA | 147 | 19 | 1424000 | | \$1,339,737.25 | \$159,463.99 | 0 to 0.2 bps |
| Pacific Income Advisers What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution | Pacific Income Advisers Market Duration SMA Manager indicated that the benefit sought was, "best execution Manager indicated that the benefit realized was, "best executio We do not track benefits sought/realized but trade away in orde | n". | 43 | 1219000 | 577000 | \$1,136,935.55 | \$554,932.97 | 0 to 0.2 bps |
| was achieved (or not): | who are able to execute and settle trades in a timely manner. | | | | sector our cherica by | substance beauping | | |
| Reaves Asset Management | Reaves Long Term Value (Utility/Energy Infrastructure) | 902 | 902 | 154377 | 154377 | \$8,653,252.00 | \$8,653,252.00 | \$0.00 |
| What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution | | | | - | | | | the BNY Mellon |
| was achieved (or not): | Advisors execution blocks, not the allocations. | | | | | | | |
| Riverfront Investment Group LLC | Riverfront Conservative Income Builder | 22 | 7 | 918 | 715 | \$51,538.00 | \$41,679.00 | \$0.00 |
| Riverfront Investment Group LLC | Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income | 692 380 | 405 235 | 44710 24105 | 39763 14998 | \$2,527,898.00 \$1,398,009.00 | \$2,168,635.00 \$836,742.00 | \$0.00 |
| Riverfront Investment Group LLC | | | | | | | | \$0.00 |

| Riverfront Investment Group LLC | Riverfront ETF Global Allocation | 144 | 71 | 5976 | 5562 | \$373,307.00 | \$351,987.00 | \$0.00 |
|---|--|------------------------|----------------|---------|---------|----------------|----------------|--------|
| Riverfront Investment Group LLC | Riverfront ETF Global Growth | 6 | 6 | 347 | 347 | \$24,224.00 | \$24,224.00 | \$0.00 |
| Riverfront Investment Group LLC | Riverfront ETF Moderate Growth & Income | 177 | 33 | 2404 | 2068 | \$154,848.00 | \$131,335.00 | \$0.00 |
| Riverfront Investment Group LLC | Riverfront Global Growth | 123 | 6 | 1580 | 355 | \$108,388.00 | \$19,278.00 | \$0.00 |
| Riverfront Investment Group LLC | Riverfront Moderate Growth & Income | 227 | 83 | 21109 | 19419 | \$1,342,414.00 | \$1,233,716.00 | \$0.00 |
| What was the benefit sought for trading away: | Manager indicated that the benefit sought was, "best execution | ". | | | | | | |
| What was the benefit realized for trading away: | Manager indicated that the benefit realized was, "best execution | n". | | | | | | |
| Provide a written assessment indicating if best execution | Best Execution was sought and achieved in all instances where v | up stopped out trading | from Borching | | | | | |
| was achieved (or not): | Best execution was sought and achieved in an instances where v | ve stepped out trading | nom Persining. | | | | | |
| Thornburg Investment Management, Inc. | Thornburg Intermediate Muni Wrap | 27 | 27 | 2630000 | 2630000 | \$2,829,360.00 | \$2,829,360.00 | \$0.00 |
| Thornburg Investment Management, Inc. | Thornburg Limited Term Muni Wrap | 12 | 12 | 870000 | 870000 | \$932,484.50 | \$932,484.50 | \$0.00 |
| What was the benefit sought for trading away: | Manager indicated that the benefit sought was, "best execution | ". | | | | | | |
| What was the benefit realized for trading away: | Manager indicated that the benefit realized was, "best execution | n". | | | | | | |
| Provide a written assessment indicating if best execution | Best execution was achieved. | | | | | | | |