ON A QUARTERLY BASIS, BNY ADVISORS MAKES INQUIRIES OF THOSE PORTFOLIO MANAGERS THAT TRADE AWAY WITHIN BNY 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 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:

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

Section II: Total Cost

Total of all added fees/costs (expressed as cents per share or basis points) 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
- (ii) Benefit Realized

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, 2024 - June 30, 2024

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

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 (Cents pe Share or BPS)
dvisors Asset Management	Advisors Asset Core Plus Portfolio	82	76	4884862.64	4884013.64	\$4,893,863.00	\$4,868,091.00	\$0.
visors Asset Management	Advisors Asset Core Tax Exempt Portfolio	76	76	11410000	11410000	\$12,139,343.00	\$12,139,343.00	\$0
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							
Provide a written assessment indicating if best execution wa	S AAM executed block trades in the AAM SMA Average Price Account at Pershing and le	everages a third party sy	stem (The Karn Group) for fulfilling our best e	xecution requirements	. These trades all pass	ed the review and had r	no markups.
achieved (or not):	concessions or commissions included.			,				
llianceBernstein L.P.	AB Municipal High Quality SMA	47	47	1830000	1830000	\$1.965.775.50	\$1,965,775,50	\$0.
IllianceBernstein L.P.	AB Tax Aware Fixed Income	2399	1677	49245638.92	49171218.56	\$69,136,288.44	\$69,040,826.97	\$0.
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought for trading away.					, , ,	, , ,	
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							
	s Manager failed to provide an explanation whether best execution was achieved.							
Atlanta Capital Management Company	Atlanta Capital High Quality Small Cap (Hard Close-Transfer Only)	231	8	20389	6463	\$1.193.739.00	\$433,291.00	\$0.
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".					. , ,	, ,	
	Minimize market impact from information leakage and signals to the market of our po	osition on a trade by lim	iting the number of tr	ading nartners working	the same security. The	majority of the securit	ies traded away and ste	nned hack in are lov
What was the benefit realized for trading away:	liquidity securities. Exercising the step out option allows us to allocate a consistent av							
what was the benefit realized for trading away.	programs and has benefited our efforts in achieving best execution.	crage execution price a	cross an accounts for t	ne greatest amount or e	our elicites willeri result	o iii consistent periorii	ance deross our motitue	ional and sivil
Provide a written assessment indicating if best execution wa achieved (or not):	Throughout the trading process, the Atlanta Capital trading desk, in the exercise of its 5 by trading away from the sponsor's desk and stepping back in to the sponsor with no specific characteristics, liquidity and execution capabilities of trading partners. Levera the wrap order with our institutional block order and executing with a single broker, A significantly limits the possibility of information leakage and signals to the market of the market of the significant of the significant s	additional fees (i.e. no o ging our relationship wi Atlanta Capital trading d	commission fees, mark th our institutional bro	up or markdowns). This oker/dealers allows acce	decision is influenced ess to "dark liquidity po	by many factors includ ols" that may reveal a	ing but not limited to m natural contra trading p	arket dynamics, sto artner. By merging
Belle Haven Investments, L.P.	Belle Haven Ladder Plus		882	16860	16860	\$17,479,887.00	\$17,479,887.00	\$0.0
Belle Haven Investments, L.P.			324			\$17,315,930.00	\$17,315,930.00	\$0.0
rene riaven investments, en i	Delle Havell Taxable Edddel Hab	J. 1	52.	1,003	17003	ψ17,515,550.00	ψ17,515,550.00	ÇO.
That has the senent sought for trading and y.	Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilize via institutional coverage, each charging a mark-up (or mark-down), we are able to ell transaction. By exploiting this inherent inefficiency in the fixed income space, we are.	minate the need for su	ch an inefficient proce	ss and directly source or	ur bonds on the bid sid	e of the market. We ar	e effectively removing a	
What was the benefit sought for trading away:		minate the need for sur able to generate alpha	ch an inefficient proces without having to rely	ss and directly source or solely upon elevated cre	ur bonds on the bid sid edit or interest rate risl	e of the market. We are for increased alpha ge	e effectively removing a eneration.	middleman from th
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Eagle High Caulity Taxable Bonds 198 198 719,000 719,000 5550,086.2 Eagle Asset Management Eagle Asset Management Eagle Strategic Income 100 600 5,095,000 1,648,000 1,648,000 5,239,982.5 Eagle Asset Management Eagle Strategic Income 170 Advantaged 56 56 1,648,000 1,				\$0
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price) on our execution in the 2nd quarter for all trades done away. Franklin Templeton Private Portfolio Group, LLC Franklin	to the observed CBBT-Bloomberg Real-time C	xecution to the observed CBBT-Bloombe	to the observed CBBT-Bloomberg Real-1	ne Composite
ClearBridge All Cap Value				
ClearBridge Appreciation 146 108 2660.35 2453 5349.05	\$128,234.10 \$128,234.10	\$128.234.10 \$128.23	\$128.234.10 \$128.234.10	\$0.01
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ClearBridge International Value ADR ClearBridge International Value ADR ClearBridge International Value ADR ClearBridge Large Cap Growth 1179 47 43083.233 17131 55,320,48 Franklin Templeton Private Portfolio Group, LLC Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG executes all or substantially all "model change" trades on behalf of in aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as FTPPG believes that handling such trades in such mit or client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): GW&K Investment Management, LLC GW&	\$733,563.38 \$733,563.38			\$0.00
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Franklin Templeton Private Portfolio Group, LLC Franklin Small Cap Blend (MDA0) The following response applies to each equity stepout trade: As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG executes all or substantially all "model change" trades on behalf of i agsgregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as FTPPG believes that handling such trades in such min for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): GW&K Investment Management, LLC GW&K Core Bond GW&K Investment Management, LLC GW&K Municipal Bond GW&K Investment Management, LLC GW&K Inv	,,	1	, ,	\$0.01
Franklin Templeton Private Portfolio Group, LLC Franklin Small Cap Growth The following response applies to each equity stepout trade: As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG executes all or substantially all "model change" trades on behalf of i aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as FTPPG believes that handling such trades in such ms for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): GW&K Investment Management, LLC GW&K Core Bond GW&K Municipal Bond GW&K Municipal Bond GW&K Investment Management, LLC GW&K Investment Management, L	\$607,942.74 \$585,064.88			\$0.01
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As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG executes all or substantially all "model change" trades on behalf of i aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as FTPPG believes that handling such trades in such mit for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): GW&K Investment Management, LLC GW&K Core Bond GW&K Investment Management, LLC GW&K Core Bond GW&K Minicipal Bond GW&K Investment Management, LLC GW&K		, , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	
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As mentioned previously, GW&K will step-out portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for				
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What was the benefit realized for trading away: behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional tradi		0 1 00	0 1 00 0	
influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institu	ith institutional trading partners when compa	bonds with institutional trading partner	with institutional trading partners when o	mpared to wha
most program sponsor desks may execute in smaller increments, perhaps even on an account by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from o	ig from our trading expertise and paying less.	benefiting from our trading expertise ar	ng from our trading expertise and paying	ess.

Provide a written assessment indicating if best execution was achieved (or not):	As a registered investment adviser, GW&K has a duty to seek best execution in its trac manner that achieves the most favorable overall execution and cost that can reasonal While GW&K is not obligated to choose the most favorable level of any single criterion accept desired securities) and other factors, including the firm's financial stability, see settlement; and the firm's responsiveness to GW&K. To facilitate GW&K's oversight a broker utilization, soft dollar usage, directed brokerage, trade errors (if any), and othe investment team leaders, and trading personnel. In addition, GW&K uses a recognized	bly be obtained under the n, such as commission rat urity price; commission o and review of brokerage p er items as applicable. The	e circumstances. GW& e, the firm considers a r spread rates; the valu rractices, the firm main e committee is compris	K evaluates a number of c range of factors such as th e of research provided, if tains a brokerage commit ed of GW&K's Chief Comp	onsiderations in det ne broker's or count any; the firm's abilit tee, which meets qu liance Officer, Gene	ermining the best poter erparty's execution capa y to obtain volume disco arterly to review tradin ral Counsel and other m	itial execution opportubility (including access bunts; the firm's effect grelated matters inclu- lembers of the Legal &	nity for each trade. s to or capacity to iveness in trade ding best execution, Compliance team,
Kayne Anderson Rudnick Inv. Mgmt.	Kayne Anderson Mid Cap Core	1690	597	55897	40385	\$6,540,406.00	\$4,215,492.00	\$0.015
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was	KAR utilizes step out trades as a means of sourcing liquidity and to guard against infor sometimes, very difficult to find opportunities. By consolidating our trade executions Consolidated trade executions to a limited number of brokers and efficiently transacted.	to a limited number of br	okers, KAR can more ef	ficiently transact on beha	If of many of our clie			to source,
achieved (or not):	We believe best execution was achieved as we were able to successfully consolidate t	rade executions to a limit	ed number of brokers	and efficiently transacted	on behalf of many o	f our clients while at the	same time limiting le	akage.
Lazard Asset Management	Lazard Emerging Markets Equity Select ADR	1583	785	297466	197064	\$4,607,152.00	\$2,288,704.00	\$0.04
Lazard Asset Management	Lazard European Value	1709	683	191474	130323	\$5,252,257.00	\$2,150,612.00	\$0.04
Lazard Asset Management	Lazard Global Equity Select ADR	3781	311	234534	70716	\$21,179,743.00	\$3,295,603.00	\$0.04
Lazard Asset Management	Lazard International Equity Select ADR	2084	1151	305853	206652	\$7,143,996.00	\$3,364,704.00	\$0.04
Lazard Asset Management	Lazard International Equity Select with Emerging Markets	19	10	844	597	\$23,966.00	\$15,518.00	\$0.04
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a man guidance regarding best execution.	ner that the Client's total	cost or proceeds in ea	on transaction is the most	tavorable under the	circumstances in accor	gance with its duties p	ursuant to SEC
What was the benefit realized for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a man guidance regarding best execution.	ner that the Client's total	cost or proceeds in each	ch transaction is the most	favorable under the	circumstances in accor	dance with its duties p	ursuant to SEC
Provide a written assessment indicating if best execution was achieved (or not):	On a quarterly basis, the firm sends all wrap trading data to Virtu Financial $(f/k/a)$ Invefirm's trading of model portfolios adhere to best execution with reference to a combine that are represented in the bottom 2% with reference to the benchmark and incur a tour step-out trades have been identified as an outlier. The results of our review suggests	nation of metrics: (a) basi rading loss of over \$2500	s points deviation from . The results of our revi	the benchmark (2-day VV ew indicate that the cost	VAP) and (b) dollar a Lazard achieves is m	amount impact fields. W ore favorable than our	e review Virtu's outpu	t for trade outliers
Loomis, Sayles & Company, LP	Loomis Intermediate Term Municipal Bond (5 Yr Avg)	42	42	485000	485000	\$532,950.00	\$532,950.00	0.78 bps
Loomis, Sayles & Company, LP	Loomis Medium Term Muni Bond (10 Year)	72	72	775000	775000	\$829,874.00	\$829,874.00	0.78 bps
What was the benefit sought for trading away: What was the benefit realized for trading away:	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually programs and also manages institutional and other "non-SMA" accounts, and it is responsed for the same security are combined or "batched" to obtain more favorable execution obligation to seek best execution, Loomis Sayles selects broker-dealers which it believ dealers. Both qualitative and quantitative criteria are used to evaluate and select bett and difficulty of executing and order; block positioning; net price; quality of executing in an intaining confidentiality and anonymity of trading activity. L In our view, Loomis Sayles is realizing its obligation of seeking best execution for its cli market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a "spread." This spread which is imbedded in the net price and is not disclosed by the desteps out the trade to another dealer or executes the trade through sponsor/custodia Loomis Sayles strategies for which trade data is provided.	oonsible for identifying be including better pricing a res have the ability to ach ween the various dealers , market intelligence and oomis Sayles does not ex- tents. Loomis Sayles is re dealer, it is buying the be lealer, could be viewed a: n. The data shown in the	ands that best fit its fixed denhanced investme ieve the most favorable that are capable of exe knowledge regarding t eccute trades through a sponsible for identifyin and for the client at the an additional imbedde table for "added fees in the sponsible for identifyin the sponsible for identifyin the sponsible for identifyin the sponsible for "added fees in the sponsible for the spo	Indicate that the control of the con	nicipal bond strateg Id otherwise be ava for transactions und considerations may willingness and abili unicipal bond and ta e bond at the "bid" iccur. However, the de away executions	ies. When deemed to b liable if such orders was ret the circumstances. Ti include the size and bre ty to commit capital; wi xable fixed income stral orice. The difference bet client would incur this s, " reflect the potential an	e in the best interests e not aggregated. In the firm trades with ove adth of the market for Illingness to execute dilingness to execute divegies. Every bond that exween the "bid" and "a oread regardless of which diditional spread cost for the cost of the co	of its clients, orders order to satisfy its or 100 fixed income the security; size fficult transactions; trades in the ssk" prices is the lether Loomis Sayles or the respective
Provide a written assessment indicating if best execution was achieved (or not):	Portroio Management / rading and Credit Research teams generally meet each morn PM/Traders using the firm's Charles River Trading System. The PM/Traders determin constant communication with a large number of dealers so they are able to locate the achieve best execution for clients; Increase in the firm's ability to structure deals; Co are executed by centralized desks through the firm's automated order management s guidelines/objectives.	ed in an effort to satisfy i (PM)/Traders and tradin me. Loomis Sayles beliew to best execution and ov ing to discuss market con e the appropriate strateg dealer who is able to me nfidentiality and better o	ts fiduciary duty to achi g systems. To maximize ss that centralized tradi- erall portfolio perform ditions and to identify by y for trade execution, w ke a market in the part ontrol of proprietary in	eve best execution for its coordination and executing greates economies of ance. The centralized tracrade opportunities that rehinch is primarily determinicular security to be tradeformation - reduces risk of leline compliance function	clients. Trading is a on, Loomis Sayles h cacle, commands op ding desks ensure at expresent relative valued by assessing the d. Additional benef of others knowing Louality; and Ability of	very important part of t as centralized municipal timal brokerage coverage solute control and effice ue. Transactions are the characteristics of the prits of centralized trading omis Sayles' research of Portfolio Managers to f	he portfolio managem trading in the Chicago ge, and facilitates equit ency in the firm's trad in generated and exect oposed security. The F ginclude: Leverage of inions; Better internal ocus on security select	ent process at office. The firm table distribution of ing process. The uted by the PM/Traders are in asset base to I control as all trades icion and client
Lord, Abbett & Co.	Lord Abbett 1-10 Year Laddered Muni	2	2	350000	350000	\$379,377.00	\$379,377.00	\$0.00
Lord, Abbett & Co.	Lord Abbett 1-15 Year Laddered Muni	1	1	25000	25000	\$25,355.00	\$25,355.00	\$0.00
Lord, Abbett & Co.	Lord Abbett 1-20 Year Laddered Muni	2	2	25000	25000	\$24,945.00	\$24,945.00	\$0.00
Lord, Abbett & Co. Lord, Abbett & Co.	Lord Abbett 1-5 Year Laddered Muni Lord Abbett 5-10 Year Laddered Muni	3	3	145000 120000	145000 12000	\$158,699.00 \$130,822.00	\$158,699.00 \$130,822.00	\$0.00 \$0.00
Lord, Abbett & Co. Lord, Abbett & Co.	Lord Abbett Intermediate Municipals	194	194	9882000	9882000	\$130,822.00	\$130,822.00	\$0.00
Lord, Abbett & Co.	Lord Abbett Municipal Fixed Income	156	156	4355000	4355000	\$4,781,642.00	\$4,781,642.00	\$0.00
What was the benefit sought for trading away:	Trades away do not incur any additional costs and typically provide the opportunity to best bid rather than relying on just one firm to provide liquidity. Similarly when we but Lord Abbett does not mark up or charge commission for trades, so we do not collect a control their market plants are able to mention them the couple market data, in order to	o reduce transaction cost ly bonds we have access t lny profits from completi	s. For selling bonds, ear to the same number of ng the transactions. The	ch year we complete trade dealers so we are able to dealers we trade with in	es with over one hu select from the full i clude the size of the	ndred dealers so we can range of new issues and ir commission in the net	put them in competiti bonds offered in the so price they are paying	on to produce the econdary market. us so we do not

control their markup but are able to monitor them through market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at all.

What was the benefit realized for trading away:	$\label{thm:manager} \mbox{Manager failed to provide an explanation as to the benefit realized for trading away.}$							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
adison Investment Advisors, LLC	Madison Government Bond	6	6	25000	25000	\$24,437.00	\$24,437.00	\$0.0
adison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	11	11	509000	509000	\$488,577.00	\$488,577.00	\$0.0
adison Investment Advisors, LLC	Madison Taxable Fixed Income - A or Better	3	3	6645000	6645000	\$6,650,998.00	\$6,650,998.00	\$0.0
What was the benefit sought for trading away:	Trades we conduct for BNY Advisors program accounts invested in our fixed income st trades for fixed income accounts, trading lists are sent to multiple dealers with the go additional costs beyond the bid/ask spread that are charged as a result of step-out fix occurs and we will apply securities/proceeds pro rata across effective accounts. By ag available in larger blocks, resulting in better overall prices.	al of achieving best execution. Dedicated and all of achieving best executions. We see	ealers are not paid a k to buy/sell full posi	fee for bond transactions, but markets occa	ons, but instead are of sionally require us to	compensated by the b buy/sell partial posit	id/ask spread. As such, ther tions. In such cases, allocatio	are no n post-trade
Vhat was the benefit realized for trading away: rovide a written assessment indicating if best execution was chieved (or not):	We believe to have achieved best execution for the trades we conducted on behalf of We believe to have achieved best execution for the trades we conducted on behalf of			-				
tixis Advisors, L.P.	Loomis Intermediate Term Bond Strategy	66	9	178000	70000	\$170,336.04	\$68,249.99	0 bps -1 b
hat was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".	55		170000	, 0000	\$170,550.01	\$00,E 15.55	0 bp3 1 b
Vhat was the benefit realized for trading away:	Manager indicated that the benefit realized was, "best execution".							
rovide a written assessment indicating if best execution was	There were no additional commissions paid on the fixed income trading activity, but t	h = !===!!=!# ===== d ====== #=!!						
uberger Berman Fixed Income, LLC	Neuberger Berman Tax-Exempt Intermediate Maturity Fixed Income	28	28	870000	870000	\$920,723.05	\$920,723.05	\$0.
Vhat was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better price or execution	on.						
Vhat was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
	clients, NBIA uses various market sources including third party data providers such as	(but not limited to) Bloomberg,	MSRB and Municipal	Market Analytics, Inc.	In addition, trading a	away from the Program		rokers allov
	clients, NBIA uses various market sources including third party data providers such as NBIA to aggregate orders across clients' accounts, including the accounts of the Progr would otherwise be available if orders were not aggregated. We believe that using ble successive or competing client orders.	(but not limited to) Bloomberg, am Clients or Dual Contract Clies ock trades may also assist in potr broker's bundled fee or brokera ge platforms, which display bids a with the higher fee rate of \$10 ; prices due to the over-the-count lincome markets and a review o them and not stepped out by N ill execution cost. ille trading away from the Progra	MSRB and Municipal nts, in an effort to ob entially avoiding an a Sponsor or its design ge fee paid by each F des that are not discl nd offerings from mu er nature of the mark f various Program Sp BIA as these costs are mm Sponsor or its des	Market Analytics, Inc. tatin more favorable ex deverse effect on the pr sated brokers, the Program Client or Dual osed separately from the ultiple brokers and othe erved for infrequent ins ket) incurred by NBIA in onsors' Form ADV discle a function of the mark signated brokers for mu	In addition, trading a ecution, including be ide of a security that am Clients or Dual C Contract Client. he cost of the securit or participants transa- tances where very it trading away in mu osures, the Program ket, rather than the in incipal securities tra-	way from the Prograt tter pricing and enha could result from sim contract Clients will ge ty. Additionally, it is in acting in the municipa ni security transaction Sponsor would incur trading entity, while p nsactions. If after con	in Sponsor or its designated need investment opportunit ultaneously placing a numbinerally incur mark-ups/concoreasingly common in the minarketplace. The costs assignated (e.g., fewer than five is are indirectly borne by the the same or similar costs, in otentially not having the sar siddering the above informatis	orokers allo es, than r of separa essions and unicipal eciated with bonds). client and cluding one te or simila
rrovide a written assessment indicating if best execution was chieved (or not):	clients, NBIA uses various market sources including third party data providers such as NBIA to aggregate orders across clients' accounts, including the accounts of the Prograwould otherwise be available if orders were not aggregated. We believe that using ble successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to other transaction-related charges in addition to the Program Sponsor's or designated Given the nature of fixed income markets, we believe all participants incur similar chasecurities market that there may be costs associated with the use of electronic trading transactions via these electronic platforms typically range from 5.10 to 5.10 per bond, While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction pincremental to the client's wrap fee, we believe that, based on the nature of the fixed relating to electronic platforms, in the muni market if the trades were placed through benefit of aggregating trades among other NBIA client accounts to seek a lower overa For the above reasons, we believe that we can fulfill our best execution obligation where the program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor p	(but not limited to) Bloomberg, am Clients or Dual Contract Clier ock trades may also assist in pot or trade away from the Program broker's bundled fee or brokera trages related to fixed income trage general programs, which display bids with the higher fee rate of \$10 porces due to the over-the-count income markets and a review o them and not stepped out by N ill execution cost. ille trading away from the Program Sponsor or its designated brok	MSRB and Municipal nts, in an effort to ob entially avoiding an a Sponsor or its design ge fee paid by each F des that are not discl nd offerings from mu per bond usully rese er nature of the mark f various Program Sp BIA as these costs are irm Sponsor or its des er because it believe	Market Analytics, Inc. Italin more favorable ex- deverse effect on the pr- lated brokers, the Program Client or Dual losed separately from the ultiple brokers and othe weed for infrequent ins ket) incurred by NBIA in lonsors' Form ADV discl. e a function of the mari signated brokers for mu is it is better positioned	n addition, trading a ecution, including be cice of a security that cam Clients or Dual C contract Client. The cost of the security or participants transs tances where very stances where very stances where very stances, the Program ket, rather than the inclination of the contract of th	way from the Prograi etter pricing and enha could result from sim contract Clients will ge ty. Additionally, it is in acting in the municipa mall lot sizes are being ni security transactior (Sponsor would incur trading entity, while p insactions. If after con cution, please so instr	in Sponsor or its designated need investment opportunit ultaneously placing a numbinerally incur mark-ups/conc creasingly common in the minarketplace. The costs assignated to the cost of	orokers alloves, than r of separatessions and unicipal ciciated with bonds). client and cluding ones be or similar on the
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w York Life Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: rovide a written assessment indicating if best execution was	clients, NBIA uses various market sources including third party data providers such as NBIA to aggregate orders across clients' accounts, including the accounts of the Prograwould otherwise be available if orders were not aggregated. We believe that using ble successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to other transaction-related charges in addition to the Program Sponsor's or designated Given the nature of fixed income markets, we believe all participants incur similar chasecurities market that there may be costs associated with the use of electronic trading transactions via these electronic platforms typically range from \$3.0 to \$10 per bond, While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction incremental to the client's wrap fee, we believe that, based on the nature of the fixed relating to electronic platforms, in the muni market if the trades were placed through benefit of aggregating trades among other NBIA client accounts to seek a lower overafor the above reasons, we believe that we can fulfill our best execution obligation whe Program Sponsor prefers to direct NBIA to trade municipal securities with the Program New York Life Convertible Securities New York Life Convertible Securities Manager failed to provide an explanation as to the benefit sought for trading away.	(but not limited to) Bloomberg, am Clients or Dual Contract Clies ock trades may also assist in pot ck trades may also assist in pot or trade away from the Program broker's bundled fee or brokerarges related to fixed income trag platforms, which display bids a with the higher fee rate of \$10 prices due to the over-the-count Lincome markets and a review of them and not stepped out by N ill execution cost. Ille trading away from the Program Sponsor or its designated broken and the stepped out by N ille recture of \$10 prices of the stepped out by N ille recture of \$10 prices of the stepped out by N ille recture of \$10 prices of the stepped out by N ille recture of the st	MSRB and Municipal nts, in an effort to ob antially avoiding an a Sponsor or its design ge fee paid by each F des that are not disch nd offerings from mer bond usually reseer nature of the mark f various Program Sp BIA as these costs are usually reseer because it believe 464 when the second of the model portion of the mode	Market Analytics, Inc. Itain more favorable ex deverse effect on the pr ated brokers, the Progr Program Client or Dual I oosed separately from the ultiple brokers and othe reved for infrequent ins ket) incurred by NBIA in ionsors' Form ADV discl e a function of the mark idignated brokers for mu is it is better positioned 1942262 sor platforms. This is no ollo with the remainder or all of our clients. Beco or commissions on thes and quality of a broke.	In addition, trading a ceution, including be cie of a security that cam Clients or Dual Contract Client. The cost of the security is participants transs it trading away in mu osures, the Program (et, rather than the inicipal securities trato achieve best exemples of the securities of the securities and the contract of the securities that to achieve best exemples of the contract o	away from the Prograi etter pricing and enha could result from sim contract Clients will ge ty. Additionally, it is in acting in the municipa mall lot sizes are being ni security transactior . Sponsor would incur trading entity, while p nsactions. If after con cution, please so instr \$2,233,948.49	in Sponsor or its designated need investment opportunit ultaneously placing a numbin merally incur mark-ups/conc creasingly common in the marketplace. The costs assignated in the same or similar costs, in otentially not having the same or similar costs, in otentially not having the same of similar costs, in otentially not having the same of similar costs, in otentially not having the same of similar costs, in otentially not having the same of similar costs, in otentially not having the same of similar costs, in otentially not having the same of the same of similar costs, in otentially not having the same of the	orokers alloes, than or of separatessions and unicipal ciated with client and cluding one- ne or similar on the \$0. will be at have es. This is a this strate, and we or maintain
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w York Life Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:	clients, NBIA uses various market sources including third party data providers such as NBIA to aggregate orders across clients' accounts, including the accounts of the Prograwould otherwise be available if orders were not aggregated. We believe that using ble successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to other transaction-related charges in addition to the Program Sponsor's or designated Given the nature of fixed income markets, we believe all participants incur similar cha securities market that there may be costs associated with the use of electronic trading transactions via these electronic platforms typically range from \$.10 to \$10 per bond, While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction in incremental to the client's wrap fee, we believe that, based on the nature of the fixed relating to electronic platforms, in the muni market if the trades were placed through benefit of aggregating trades among other NBIA client accounts to seek a lower overafor the above reasons, we believe that we can fulfill our best execution obligation wh Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor particles across accounts as well as sponsor particles and the securities across accounts as well as sponsor particles and the securities across accounts as well as sponsor to achieve best execution. As these transactions are mainly bonds or over the counter believe that these transactions were executed on behalf of o	(but not limited to) Bloomberg, am Clients or Dual Contract Clier ock trades may also assist in pot or trade away from the Program broker's bundled fee or brokerarges related to fixed income trag platforms, which display bids with the higher fee rate of \$10 porces due to the over-the-count income markets and a review or them and not stepped out by N ill execution cost. Ille trading away from the Program Sponsor or its designated brok articles and the stepped out by N or the steppe	MSRB and Municipal nts, in an effort to ob ob retially avoiding an a Sponsor or its design ge fee paid by each I des that are not discl not offerings from more bond usually rese er nature of the mark f various Program Sp BIA as these costs are imm Sponsor or its deser because it believe 464 464 464 ients across all spons % of the model portify Shields has an estal get better pricing fe additional mark ups corceeds in each trancluding the full range tfolio does not generated by the specific of the specific sp	Market Analytics, Inc. Itain more favorable ex- deverse effect on the pr ated brokers, the Progr Program Client or Dual i osed separately from ti ultiple brokers and othe eved for infrequent ins ket) incurred by NBIA in onsors' Form ADV discl e a function of the marl ignated brokers for mu si ti is better positioned 1942262 sor platforms. This is no olio with the remainder blished relationship wit or all of our clients. Bec or commissions on thes saction was the most fe e and quality of a broker rate soft dollar commis 1910000 1430000 130686228 7752000 680000 750000 26300000 26300000	In addition, trading a ceution, including be cice of a security that arm Clients or Dual Contract Client. The cost of the security is a contract Client. The cost of the security is a cost of the security and cost of the security of the cost of the convertible of the convertible properties of the convertible propert	away from the Prograiter pricing and enha could result from sim contract Clients will get to Additionally, it is in acting in the municipa mail lot sizes are being ni security transaction (Sponsor would incur trading entity, while pensactions. If after concution, please so instruction, please so instruction, please so instruction and the structure of the circumstances. It should be brokerage. These factions are did the structure of the circumstances. It should be shown as the circumstances are shown as the circumstances. It should be shown as the circumstances are shown as the circumstances are shown as the circumstances. It should be shown as the circumstances are shown as the circumstances. It should be shown as the circumstances are shown as the circumstances are shown as the circumstances. It should be shown as the circumstances are sh	m Sponsor or its designated need investment opportunit ultaneously placing a numbin merally incur mark-ups/conc creasingly common in the marketplace. 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When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading municipal securities under prevailing market circumstances. Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Corporate Bond Ladders When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Corporate bond trades are then execute over broadly used electronic trading platforms with several dealers in competition. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading securities under prevailing market circumstances. Nuveen What was the benefit sought for trading away: Asset Management has established a Fixed Income Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's taxable trading activities with respec to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Fixed Income Best Execution Committee meets periodically and its responsibilities include. but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Preferred Securities Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often get better execution than if we were direct trades to each sponsor within the SMA strategy. This is because many exchange-traded preferred securities, while liquid in smaller sizes, don't have the depth to handle the larger order size needed to reposition accounts across the strategy. Participation in new issue and trading to-be-listed securities are additional reasons why we do step-out trades. Last, broker selection is specific to the situation at hand, where we always strive to get the best execution for all clients. Preferred Securities Select For the purpose of overall best execution, and at the request of certain program sponsors, Nuveen Asset Management trades away from broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client. Nuveen seeks best execution in order to obtain the best price, when buying and selling preferred securities for client accounts. What was the benefit realized for trading away: Manager failed to provide an explanation as to the benefit realized for trading away. The firm believes it has met its best execution obligations with the best execution procedures currently in place. As part of our best execution process, we review internally generated trade reports and assess trade price, block size, security level characteristics (credit quality, calls, sector, etc.) and prevailing market conditions, among other factors. We also review other trades that are executed for the same bond. Trade execution is reviewed by the head of our SMA portfolio management team. On a semi-annual basis, our compliance team will prepare and review internal reports analyzing the trade execution for Discretionary SMAs and will report such information to the relevant NAM Best Execution Committee for further review. IMPORTANT DISCLOSURES This communication is in response to a request for proposal (RFP), request for information (RFI), diligence, information, portfolio review, analysis or similar information or analysis request regarding certain Nuveen Asset Management products and/or services ("Information Request"). Nuveen Asset Management's responses are intended to provide information regarding the products and/or services responsive and relevant to the Information Request, and are not tailored to the particular underlying needs or circumstances of the recipient or any particular client type. These responses are not provided in a fiduciary capacity and are not, and should not be considered as, investment advice or a recommendation or suggestion as to any specific course of action. Any such action, including investment in the product or use of the service described in the Information Request, should be made based on the recipient's Provide a written assessment indicating if best execution was own needs and circumstances and in consultation with its own independent advisors. Nuveen Asset Management regularly communicates with financial advisors and other professionals ("advisors") on relevant matters, including Information achieved (or not): Requests regarding Nuveen Asset Management products and services. To the extent that these advisors provide advice to a Nuveen Asset Management client or prospective client that is an ERISA plan, participant, beneficiary or IRA, it is expected that the advisor will function as a fiduciary to such party, capable of independently evaluating the merits and risks of Nuveen Asset Management's products and services and responsible for exercising independent judgment in evaluating Nuveen Asset Management's products and services, and such parties should look to their own advisors for advice regarding any specific course of action. Outside of a formal advisory relationship, Nuveen Asset Management's communications do not undertake to provide impartial investment advice or give advice in a fiduciary capacity. DISCLAIMER This information represents the opinion of Nuveen Asset Management and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or a recommendation to invest. The factual information has been obtained from sources believed to be reliable but is not guaranteed as to accuracy or completeness. Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC. Pacific Income Advisers Pacific Income Advisers Limited Duration SMA 202000 202000 \$192,974.49 \$192,974.49 0 bps - 0.2 bps Pacific Income Advisers Pacific Income Advisers Market Duration SMA 241000 21000 \$233,495,33 \$207,170,87 0 bps - 0.2 bps 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" Provide a written assessment indicating if best execution was. We do not track benefits sought/realized but trade away in order to ensure best execution. We believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner. achieved (or not): Reaves Long Term Value (Utility/Energy Infrastructure) Reaves Asset Management 385 385 78261 78261 \$4,712,538.00 \$4,712,538.00 What was the benefit sought for trading away: Trading away allows Reaves Asset Management to aggregate executions with other accounts. There are no additional costs to any client; any execution costs were absorbed by the Adviser. What was the benefit realized for trading away: As stated above we can aggregate executions with other clients. Provide a written assessment indicating if best execution was Best execution was Best execution was achieved; there were no added costs to any account. Please Note: Transaction details are for all BNY Advisors accounts, combined, managed by Reaves. Also, trade totals are for the BNY Advisors execution blocks, not the achieved (or not): allocations. Riverfront Investment Group LLC Riverfront Dynamic Equity Income 142 14475 11578 \$1.131.337.00 \$729,204,00 \$0.00 Riverfront Investment Group LLC Riverfront ETF Dynamic Equity Income 238 18043 6158 \$1,250,505,00 \$387,377,00 \$0.00 Riverfront Investment Group LLC Riverfront FTF Global Allocation 1715 1459 \$129,934.00 \$96,209.00 \$0.00 20 27 Riverfront Investment Group LLC Riverfront FTF Global Growth 873 \$80,152,00 \$16,345,00 \$0.00 Riverfront Investment Group LLC 54 320 \$5,757.00 \$0.00 Riverfront ETF Moderate Growth & Income 56 \$27,451,00 \$81,733,00 \$0.00 Riverfront Investment Group LLC Riverfront Global Growth 53 914 30 \$3.084.00 Riverfront Investment Group LLC Riverfront ETF Moderate Growth & Income 124 2792 1148 \$353,611.00 \$118,014.00 \$0.00 What was the benefit sought for trading away: Manager failed to provide an explanation as to the benefit sought for trading away. What was the benefit realized for trading away: Manager failed to provide an explanation as to the benefit realized for trading away. Provide a written assessment indicating if best execution was Manager failed to provide an explanation whether best execution was achieved. achieved (or not) Thornburg Investment Management, Inc. Thornburg Intermediate Muni Wrap \$3,821,287.75 38 362000 362000 \$3,821,287.75 \$0.00 Thornburg Limited Term Muni Wrap 895000 \$970.844.73 \$0.00 Thornburg Investment Management, Inc. 895000 \$970.844.73 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". Provide a written assessment indicating if best execution was

Best execution was achieved. achieved (or not):