

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:

- |       |                               |     |                                      |
|-------|-------------------------------|-----|--------------------------------------|
| (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 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  
July 1, 2024 - September 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 per Share or BPS)
Advisors Asset Management	Advisors Asset Core Plus Portfolio	39	39	1464792.16	1464792.16	\$1,453,294.00	\$1,453,294.00	\$0.00
Advisors Asset Management	Advisors Asset Core Tax Exempt Portfolio	55	55	9815000	9815000	\$10,045,838.00	\$10,045,838.00	\$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 achieved (or not):	AAM executed block trades in the AAM SMA Average Price Account at Pershing and leverages a third party system (The Karn Group) for fulfilling our best execution requirements. These trades all passed the review and had no markups, concessions or commissions included.							
AllianceBernstein L.P.	AB Tax Aware Fixed Income	6321	5464	187104676	144010000	\$226,158,759.20	\$155,252,598.30	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	344	344	9865000	9865000	\$10,507,856.55	\$10,507,856.55	\$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 achieved (or not):	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)	218	3	16409	6864	\$1,387,101.00	\$321,664.00	\$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:	Minimize market impact from information leakage and signals to the market of our position on a trade by limiting the number of trading partners working the same security. The majority of the securities traded away and stepped back in are low liquidity securities. Exercising the step out option allows us to allocate a consistent average execution price across all accounts for the greatest amount of our clients which results in consistent performance across our Institutional and SMA programs and has benefited our efforts in achieving best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Throughout the trading process, the Atlanta Capital trading desk, in the exercise of its reasonable judgment and in the client's interests taken as a whole, will determine if best execution is best maximized by executing directly with the sponsor or by trading away from the sponsor's desk and stepping back in to the sponsor with no additional fees (i.e. no commission fees, markup or markdowns). This decision is influenced by many factors including but not limited to market dynamics, stock specific characteristics, liquidity and execution capabilities of trading partners. Leveraging our relationship with our institutional broker/dealers allows access to "dark liquidity pools" that may reveal a natural contra trading partner. By merging the wrap order with our institutional block order and executing with a single broker, Atlanta Capital trading desk feels this process leads to better execution by limiting the number of trading partners working the same security which in turn significantly limits the possibility of information leakage and signals to the market of our position on a trade.							
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	1100	1100	25220	25220	\$26,281,289.00	\$26,281,289.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	580	580	10728	10728	\$10,604,736.00	\$10,604,736.00	\$0.00
What was the benefit sought for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.							
What was the benefit realized for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.							
Provide a written assessment indicating if best execution was achieved (or not):	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.							
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal National	383	383	28330	28330	\$31,123,331.57	\$31,123,331.57	\$0.00
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal State Preferred	383	383	28330	28330	\$31,123,331.57	\$31,123,331.57	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives.							
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of dealers, helping us achieve best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives. Trading away allowed us to trade with a broad network of dealers, helping us achieve best execution.							
Carret Asset Management	Carret Municipal Bond	1010	1006	61110230	60026000	\$65,121,765.00	\$64,037,535.00	0.2 bps - 1.0 bps
Carret Asset Management	Carret Taxable Bond	829	817	31763055	31760000	\$31,530,162.00	\$31,460,026.00	0.2 bps - 1.0 bps
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:	Pursuant to CAM's Best Execution Policy, best execution was achieved.							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Crossmark Global Investments, Inc.	Crossmark Balanced Core	1609	16	1669525	155000	\$5,763,665.00	\$157,961.00	\$0.00
Crossmark Global Investments, Inc.	Crossmark Municipal Fixed Income	34	34	835000	835000	\$854,285.00	\$854,285.00	\$0.00
What was the benefit sought for trading away:	Crossmark utilizes step-out transactions when appropriate, if allowed by the custodian, to achieve better execution in the marketplace. Trading away allows us to trade with a broad network of dealers, helping us improve execution quality.							
What was the benefit realized for trading away:	Crossmark utilizes step-out transactions when appropriate, if allowed by the custodian, to achieve better execution in the marketplace. Trading away allows us to trade with a broad network of dealers, helping us improve execution quality.							
Provide a written assessment indicating if best execution was achieved (or not):	Crossmark Global Investments Municipal Fixed Income team strives for best execution to each transaction and does not mark up the buy side nor mark down the sell side and does not carry inventory as a firm making all transactions for the benefit of the client.							
Cullen Capital Management	Schafer Cullen Global High Dividend ADR	81	56	256223	232552	\$799,887.72	\$609,914.35	\$0.00
Cullen Capital Management	Schafer Cullen International High Dividend (ADR)	427	172	129239	30587	\$1,337,212.48	\$339,629.74	\$0.00
What was the benefit sought for trading away:	Best execution & ability to trade overnight in overseas markets							

What was the benefit realized for trading away:	Best execution & ability to trade overnight in overseas markets							
Provide a written assessment indicating if best execution was achieved (or not):	As in the past, we were informed that the Pershing desk would not take orders overnight for trading in the overseas markets. They would be able to accommodate European orders once the desk was staffed, however. A large portion of our orders are either traded in Asia (overnight) or traded in the early morning session in Europe (which we don't have access to directly). We're using MAXIM as an executing broker - and they are charging NO additional fees for their execution. This is the same broker the Pershing desk would use for a large percentage of their trades.							
Dana Investment Advisors	Dana Municipal Bond	4	4	85000	85000	\$84,896.20	\$84,896.20	\$0.00
Dana Investment Advisors	Dana Social Bond	8	8	170000	170000	\$178,953.56	\$178,953.56	\$0.00
What was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for each trade away transaction which would further help Dana obtain best price and execution.							
What was the benefit realized for trading away:	Dana was able to sell securities at higher prices and purchase securities at lower prices.							
Provide a written assessment indicating if best execution was achieved (or not):	For purchase transactions, Dana contacted multiple institutional fixed income broker/dealers to "negotiate" the purchase of the security. The decisions to purchase with the executing brokers were primarily based upon a combination of client specific needs, security price and specific security characteristics that Dana deemed to be desirable. For sale transactions, Dana received multiple competitive bids for all securities that were sold. Sale transactions were then placed with the broker/dealers bidding the highest price for the bonds being sold. As a result, Dana determined that it was able to achieve best price and execution for the client on all trade away transactions.							
Davidson Investment Advisors, Inc.	Davidson Intermediate Taxable Fixed Income	6	6	239000	239000	\$229,906.26	\$229,906.26	\$0.00
What was the benefit sought for trading away:	DIA and its Caprin Asset Management division generally utilize step-out transactions if allowed by the custodian, as we typically achieve better execution in the competitive marketplace than solely utilizing a proprietary trading desk. The fixed income markets lack a central exchange and as a result, while some pieces of the market are automated, on the whole it is not. Our goal is to utilize available information and resources to seek the broker that provides the best possible bids and offers on all fixed income trades while doing so in a timely manner with appropriate documentation.							
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 achieved (or not):	Per trade documentation including bid/offer markets, the time of the trade and bid wanted results including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and MarketAxess, we believe best execution was achieved, with no additional transaction costs incurred by the client.							
Eagle Asset Management	Eagle Asset Tax Aware Fixed Income	15	15	36000	36000	\$35,684.92	\$35,684.92	\$0.00
Eagle Asset Management	Eagle Strategic Income - Municipal	150	150	2737000	2737000	\$2,852,161.90	\$2,852,161.90	\$0.00
Eagle Asset Management	Eagle Strategic Income - Taxable	750	750	6249000	6249000	\$6,239,224.52	\$6,239,224.52	\$0.00
Eagle Asset Management	Eagle High Quality Taxable Bonds	385	385	1240000	1240000	\$1,207,396.53	\$1,207,396.53	\$0.00
Eagle Asset Management	Eagle High Quality Tax Free Bonds	136	136	1975000	1975000	\$2,220,746.46	\$2,220,746.46	\$0.00
What was the benefit sought for trading away:	To add value based on Bloomberg's Trade Cost Analysis.							
What was the benefit realized for trading away:	Eagle will provide Bloomberg Trade Cost Analysis on demand.							
Provide a written assessment indicating if best execution was achieved (or not):	Based on Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Execution Far Touch benchmark (which measures performance by comparing our execution to the observed CBBT-Bloomberg Real-time Composite price) on our execution in the 3rd quarter 2024 for all trades done away.							
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Appreciation	144	106	3000	2806	\$351,974.42	\$311,754.20	\$0.005
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Growth	787	85	36444	18100	\$4,258,690.03	\$1,608,447.40	\$0.011
Franklin Templeton Private Portfolio Group, LLC	ClearBridge International Growth ADR ESG	76	76	31796	31796	\$670,309.20	\$670,309.20	\$0.008
Franklin Templeton Private Portfolio Group, LLC	ClearBridge International Value ADR	111	23	39535	39001	\$608,421.98	\$597,565.02	\$0.007
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Large Cap Growth	405	49	19911	14972	\$3,066,185.16	\$2,001,890.48	\$0.009
Franklin Templeton Private Portfolio Group, LLC	Franklin Templeton All Cap Blend (MDAO)	599	474	11770	9393	\$968,901.93	\$704,498.69	\$0.008
Franklin Templeton Private Portfolio Group, LLC	Franklin Small Cap Growth	165	165	1263	1263	\$51,000.97	\$51,000.97	\$0.000
Franklin Templeton Private Portfolio Group, LLC	Franklin Templeton Balanced Income	293	181	9739	8555	\$932,232.94	\$781,386.73	\$0.003
What was the benefit sought for trading away:	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 manner enhances its ability to obtain best execution 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 utilized by FTPPG is consistent with its obligation 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:	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.							
GW&K Investment Management, LLC	GW&K Total Return Bond	40	40	239465.75	239465.75	\$233,083.45	\$233,083.45	\$0.00
GW&K Investment Management, LLC	GW&K Enhanced Core Bond	1453	1453	13727123.13	13727123.13	\$12,437,675.12	\$12,437,675.12	\$0.00
GW&K Investment Management, LLC	GW&K Municipal Bond	2132	2132	77180000	77180000	\$85,139,760.70	\$85,139,760.70	\$0.00
GW&K Investment Management, LLC	GW&K Core Bond	59	59	974026.01	974026.01	\$887,567.13	\$887,567.13	\$0.00
What was the benefit sought for trading away:	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 client's step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on 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 trading relationships, aggregate trade volume 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 institutional trading partners when compared to what 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 our trading expertise and paying less.							
What was the benefit realized for trading away:	As mentioned above, 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 client's step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on 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 trading relationships, aggregate trade volume 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 institutional trading partners when compared to what 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 our trading expertise and paying less.							
Provide a written assessment indicating if best execution was achieved (or not):	As a registered investment adviser and fiduciary to its clients, GW&K has a duty to seek best execution in its trading on behalf of client accounts. GW&K has implemented a series of policies, procedures and controls designed to ensure that the firm places client trades in a manner that achieves the most favorable overall execution and cost that can reasonably be obtained under the circumstances. GW&K evaluates a number of considerations in determining the best potential execution opportunity for each trade. While GW&K is not obligated to choose the most favorable level of any single criterion, such as commission rate, the firm considers a range of factors such as the broker's or counterparty's execution capability (including access to or capacity to accept desired securities) and other factors, including the firm's financial stability; security price; commission or spread rates; the value of research provided, if any; the firm's ability to obtain volume discounts; the firm's effectiveness in trade settlement; and the firm's responsiveness to GW&K. To facilitate GW&K's oversight and review of brokerage practices, the firm maintains a brokerage committee, which meets quarterly to review trading related matters including best execution, broker utilization, soft dollar usage, directed brokerage, trade errors (if any), and other items as applicable. The committee is comprised of GW&K's Co-CEO, Chief Compliance Officer, General Counsel and other members of the Legal & Compliance team, investment team leaders, and trading personnel. In addition, GW&K uses a recognized, independent third-party service to review and analyze trade execution data, and these reports are reviewed and analyzed by the brokerage committee.							
JAG Capital Management, LLC	JAG Enhanced Core Fixed Income	3	3	58000	58000	\$59,481.97	\$59,481.97	\$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".							

Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved and no additional costs were incurred. For each trade, the price available through Pershing was compared with the price available away from Pershing, and in every case, the price available away from Pershing was							
Lazard Asset Management	Lazard International Equity Select ADR	1957	742	174978	65772	\$3,170,046.00	\$1,019,793.00	\$0.04
Lazard Asset Management	Lazard International Equity Select with Emerging Markets	55	22	2453	925	\$53,483.00	\$19,823.00	\$0.04
Lazard Asset Management	Lazard Emerging Markets Equity Select ADR	2187	262	552343	39904	\$7,631,472.00	\$664,277.00	\$0.04
Lazard Asset Management	Lazard European Value	1689	607	111873	41871	\$3,543,349.00	\$987,647.00	\$0.04
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
What was the benefit realized for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
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) Investment Technology Group, Inc., ("Virtu") for forensic review of the cost associated with wrap trading and step-outs. This review is designed to test whether the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark (2-day VWAP) and (b) dollar amount impact fields. We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of over \$2500. The results of our review indicate that the cost Lazard achieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as an outlier. The results of our review suggest that Lazard's current trading of model portfolios is adequately designed to achieve best execution.							
Loomis, Sayles & Company, LP	Loomis Medium Term Muni Bond (10 Year)	123	123	1280000	1280000	\$1,380,840.00	\$1,380,840.00	1.66 bps
Loomis, Sayles & Company, LP	Loomis Intermediate Term Municipal Bond (5 Yr Avg)	9	9	360000	360000	\$402,897.00	\$402,897.00	1.66 bps
What was the benefit sought for trading away:	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.							
What was the benefit realized for trading away:	In our view, Loomis Sayles is realizing its obligation of seeking best execution for its clients. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. The data shown in the table for "added fees and costs attributed to trade away executions" reflect the potential additional spread cost for the respective Loomis Sayles strategies for which trade data is provided.							
Provide a written assessment indicating if best execution was achieved (or not):	Loomis Sayles has implemented Brokerage Allocation Policies and Procedures that are designed to reasonably ensure that the firm complies with the regulatory requirements relating to Best Execution. The following is a brief description of how the firm satisfies these requirements: Loomis Sayles' trading processes were developed in an effort to satisfy its fiduciary duty to achieve best execution for its clients. Trading is a very important part of the portfolio management process at Loomis Sayles, and the firm commits considerable resources to its Portfolio Managers (PM)/Traders and trading systems. To maximize coordination and execution, Loomis Sayles has centralized municipal trading in the Chicago office. The firm employs experienced Fixed Income PM/Traders that specialize in municipal fixed income. Loomis Sayles believes that centralized trading creates economies of scale, commands optimal brokerage coverage, and facilitates equitable distribution of trading opportunities. Together, these trading advantages can significantly contribute to best execution and overall portfolio performance. The centralized trading desks ensure absolute control and efficiency in the firm's trading process. The Portfolio Management/Trading and Credit Research teams generally meet each morning to discuss market conditions and to identify trade opportunities that represent relative value. Transactions are then generated and executed by the PM/Traders using the firm's Charles River Trading System. The PM/Traders determine the appropriate strategy for trade execution, which is primarily determined by assessing the characteristics of the proposed security. The PM/Traders are in constant communication with a large number of dealers so they are able to locate the dealer who is able to make a market in the particular security to be traded. Additional benefits of centralized trading include: Leverage of asset base to achieve best execution for clients; Increase in the firm's ability to structure deals; Confidentiality and better control of proprietary information - reduces risk of others knowing Loomis Sayles' research opinions; Better internal control as all trades are executed by centralized desks through the firm's automated order management system (Charles River) which has investment guideline compliance functionality; and Ability of Portfolio Managers to focus on security selection and client guidelines/objectives.							
Lord, Abnett & Co.	Lord Abnett 1-5 Year Laddered Muni	11	11	485000	485000	\$514,046.00	\$514,048.00	\$0.00
Lord, Abnett & Co.	Lord Abnett Municipal Fixed Income	71	71	2445000	2445000	\$2,691,404.00	\$2,691,404.00	\$0.00
Lord, Abnett & Co.	Lord Abnett 1-20 Year Laddered Muni	1	1	40000	40000	\$39,393.00	\$39,393.00	\$0.00
Lord, Abnett & Co.	Lord Abnett 1-15 Year Laddered Muni	9	9	120000	120000	\$124,408.00	\$124,408.00	\$0.00
Lord, Abnett & Co.	Lord Abnett Intermediate Municipals	150	150	9660000	9660000	\$10,743,851.00	\$10,743,851.00	\$0.00
What was the benefit sought for trading away:	Trades away do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying 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:	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.							
Madison Investment Advisors, LLC	Madison Municipal Bond	1	1	45000	45000	\$46,244.00	\$46,244.00	\$0.00
Madison Investment Advisors, LLC	Madison Taxable Fixed Income - A or Better	5	5	11105000	11105000	\$10,310,009.00	\$10,310,009.00	\$0.00
Madison Investment Advisors, LLC	Madison Government Bond	5	5	24000	24000	\$24,393.00	\$24,393.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	17	17	755548	755548	\$738,790.00	\$738,790.00	\$0.00
What was the benefit sought for trading away:	Trades we conduct for BNY program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other broker and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.							
What was the benefit realized for trading away:	We believe to have achieved best execution for the trades we conducted on behalf of BNY accounts invested in our fixed income strategies at no additional cost to clients.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe to have achieved best execution for the trades we conducted on behalf of BNY accounts invested in our fixed income strategies at no additional cost to clients.							
Natixis Advisors, L.P.	Loomis Intermediate Term Bond Strategy	110	8	317000	90000	\$303,850.17	\$88,253.22	0.0 - 1.0 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 achieved (or not):	There were no additional commissions paid on the fixed income trading activity, but the implicit spread or venue toll charges could be viewed as additional compensation. There were no additional commissions paid on the fixed income trading activity, but the implicit spread or venue toll charges could be viewed as additional compensation.							

Neuberger Berman Investment Advisers	Neuberger Berman Tax-Exempt Intermediate Maturity Fixed Income	31	31	1185000	1185000	\$1,318,428.15	\$1,318,428.15	\$0.00
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better price or execution.							
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
Provide a written assessment indicating if best execution was achieved (or not):	<p>From time to time, various electronic trading platforms will be used to facilitate the trading of municipals. The associated costs typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker-dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager. In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker-dealers. In order to seek to ensure the best overall execution for 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 away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients, in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client. Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost. For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.</p>							
New York Life Investment Management, LLC	New York Life Convertible Securities	815	801	2384469	2383884	\$2,872,659.90	\$2,831,930.87	\$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 achieved (or not):	<p>The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with whom MacKay Shields has an established relationship with the convertible trading desks and who make markets for our securities. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability, financial responsibility, and responsiveness. The convertible portfolio does not generate soft dollar commissions.</p>							
Nuveen Asset Management	Nuveen Limited Maturity Municipal Bond	84	84	1785000	1785000	\$1,917,873.00	\$1,917,873.00	\$0.00
Nuveen Asset Management	Nuveen Intermediate Term Municipal - National	320	320	10490000	10490000	\$10,956,484.50	\$10,956,484.50	\$0.00
Nuveen Asset Management	Nuveen Long Term Municipal Bond	30	30	1210000	1210000	\$1,314,258.95	\$1,314,258.95	\$0.00
Nuveen Asset Management	Nuveen 1-15 Year Municipal Ladder	63	63	2050000	2050000	\$2,115,380.40	\$2,115,380.40	\$0.00
Nuveen Asset Management	Nuveen Preferred Securities	1443	22	19934	1140	\$465,256.11	\$28,500.00	\$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 1-7 Year	44	44	1730000	1730000	\$1,805,259.40	\$1,805,259.40	\$0.00
Nuveen Asset Management	Nuveen 1-10 Year Municipal Ladder	24	24	640000	640000	\$672,229.85	\$672,229.85	\$0.00
Nuveen Asset Management	Nuveen Municipal Total Return	22	19	440165	440000	\$478,296.00	\$476,607.00	\$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 5-15 Year	4	4	100000	100000	\$113,262.15	\$113,262.15	\$0.00
What was the benefit sought for trading away:	<p>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 executed 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 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 respect 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.</p>							
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 achieved (or not):	<p>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 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 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.</p>							
Pacific Income Advisers	Pacific Income Advisers Limited Duration SMA	51	22	306000	268000	\$298,794.81	\$261,888.78	0 - 0.2 bps
Pacific Income Advisers	Pacific Income Advisers Market Duration SMA	107	94	1080000	1061000	\$1,011,961.29	\$995,219.26	0 - 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 achieved (or not):	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							
Reaves Asset Management	Reaves Long Term Value (Utility/Energy Infrastructure)	271	271	50097	50097	\$4,641,108.00	\$4,641,108.00	\$0.00
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 achieved (or not):	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 allocations.							
Riverfront Investment Group LLC	Riverfront ETF Global Growth	29	6	1687	1193	\$116,780.00	\$70,141.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Global Allocation	39	7	3638	3596	\$208,220.00	\$205,096.00	\$0.00
Riverfront Investment Group LLC	Riverfront Global Growth	84	6	13436	1397	\$467,178.00	\$82,946.00	\$0.00
Riverfront Investment Group LLC	Riverfront Moderate Growth & Income	87	7	10375	7739	\$656,598.00	\$412,137.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Dynamic Equity Income	297	8	18698	13744	\$1,120,175.00	\$766,143.00	\$0.00
Riverfront Investment Group LLC	Riverfront Dynamic Equity Income	364	8	59411	24251	\$2,765,943.00	\$1,359,044.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Moderate Growth & Income	11	7	474	352	\$29,647.00	\$18,747.00	\$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 achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Thornburg Investment Management, Inc.	Thornburg Intermediate Muni Wrap	18	18	1525000	1525000	\$1,614,058.69	\$1,614,058.69	\$0.00
Thornburg Investment Management, Inc.	Thornburg Limited Term Muni Wrap	11	11	725000	725000	\$774,734.22	\$774,734.22	\$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".							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved.							