

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

January 1, 2025 - March 31, 2025

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	34	21	1565894	1563000	\$1,676,829.00	\$1,622,084.00	\$0.00
Advisors Asset Management	Advisors Asset Core Tax Exempt Portfolio	26	26	1400000	1400000	\$1,489,151.00	\$1,489,151.00	\$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 Municipal High Quality SMA	410	410	15395000	15395000	\$16,267,463.40	\$16,267,463.40	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	7077	6018	194821607.4	183671000	\$276,143,163.93	\$194,657,659.04	\$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)	202	6	13,950	4,848	\$926,759.00	\$326,631.00	\$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	656	656	16755	16755	\$17,529,990.00	\$17,529,990.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Ladder Plus	229	229	9664	9664	\$9,462,742.00	\$9,462,742.00	\$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. The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote). Factors for using "reasonable diligence" include: The character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications; The size and type of transaction; The number of markets checked; Accessibility of the quotation; and the terms and conditions of the order. The term "markets" is broadly defined, including market centers that are trading a particular security.							
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal National	77	77	3905	3905	\$4,230,285.75	\$4,230,285.75	\$0.00
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal State Preferred	194	194	14970	14970	\$16,303,150.05	\$16,303,150.05	\$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	1831	1809	77,853,428	77,847,000	\$82,132,957.00	\$82,006,712.00	0.2 bps - 1.0 bps
Carret Asset Management	Carret Taxable Bond+B31:I31	1165	1004	24,294,641	24,222,175	\$25,634,052.00	\$24,104,674.00	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):	Pursuant to CAM's Best Execution Policy, best execution was achieved.							
Crossmark Global Investments, Inc.	Crossmark Municipal Fixed Income	110	98	1,611,366.55	1,550,000.00	\$2,307,772.00	\$1,635,193.03	\$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 to improve execution quality.							

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.

Genter Capital Management	Genter Capital Municipal Quality Intermediate Term	All trades	All trades	All shares	All shares	Data not provided	Data not provided	\$0.00
What was the benefit sought for trading away:	Fiduciary duty to seek 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):	Yes, it was. We are not a broker dealer, so there are no mark ups/downs when trading away, and there are no additional costs.							

JAG Capital Management, LLC	JAG Enhanced Core Fixed Income	61	61	10991000	10991000	\$10,683,475.34	\$10,683,475.34	\$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 better.							

Kayne Anderson Rudnick Inv. Mgmt.	Kayne Anderson Mid Cap Core	2772	1291	81651	41247	\$11,913,861.00	\$5,289,147.00	\$0.02
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What was the benefit sought for trading away:

KAR utilizes step out trades as a means of sourcing liquidity and to guard against information leakage. The executing brokers we use are familiar with the types of names we trade. Using "high-touch" capabilities, they are able to source, sometimes, very difficult to find opportunities. By consolidating our trade executions to a limited number of brokers, KAR can more efficiently transact on behalf of many of our clients while at the same time limiting leakage.

What was the benefit realized for trading away:

Consolidated trade executions to a limited number of brokers and efficiently transacted on behalf of many of our clients while at the same time limiting leakage.

Provide a written assessment indicating if best execution was achieved (or not):

We believe best execution was achieved as we were able to successfully consolidate trade executions to a limited number of brokers and efficiently transacted on behalf of many of our clients while at the same time limiting leakage.

Lazard Asset Management	Lazard International Equity Select ADR	1314	730	129994	95311	\$2,563,570.00	\$1,612,286.00	\$0.04
Lazard Asset Management	Lazard European Value	1255	862	152218	95697	\$3,533,645.00	\$1,462,003.00	\$0.04
Lazard Asset Management	Lazard Global Equity Select ADR	4443	579	452560	107953	\$27,547,270.00	\$2,079,713.00	\$0.04
Lazard Asset Management	Lazard Emerging Markets Equity Select ADR	1305	246	648885	89830	\$9,245,313.00	\$475,266.00	\$0.04
Lazard Asset Management	Lazard International Equity Select with Emerging Markets	36	21	1941	1324	\$31,769.00	\$17,415.00	\$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 Lazarachieves 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 Lazarach's current trading of model portfolios is adequately designed to achieve best execution.

Loomis, Sayles & Company, LP	Loomis Medium Term Muni Bond (10 Year)	53	53	3470000	3470000	\$3,584,890.00	\$3,584,890.00	2.22 bps
	Loomis Intermediate Term Municipal Bond (5 Yr Avg)	29	29	715000	715000	\$754,110.00	\$754,110.00	2.22 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. In our view, Loomis Sayles is realizing its obligation of seeking best execution for its clients.

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, Abbett & Co.	Lord Abbett Intermediate Municipals	208	167	10639907	10037000	\$11,709,005.00	\$10,387,790.00	\$0.00
Lord, Abbett & Co.	Lord Abbett 1-5 Year Laddered Muni	45	45	1860000	1860000	\$1,917,430.00	\$1,917,430.00	\$0.00
Lord, Abbett & Co.	Lord Abbett 5-10 Year Laddered Muni	1	1	10000	10000	\$11,641.00	\$11,641.00	\$0.00
Lord, Abbett & Co.	Lord Abbett 1-15 Year Laddered Muni	2	2	30000	30000	\$34,197.00	\$34,197.00	\$0.00
Lord, Abbett & Co.	Lord Abbett 1-10 Year Laddered Muni	54	52	9783087	9537300	\$10,160,559.00	\$9,900,539.00	\$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 Abbett 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	Reinhart Active Intermediate Fixed Income	6	6	417000	417000	\$412,967.00	\$412,967.00	\$0.00
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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/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	83	7	296000	79000	\$287,193.34	\$78,047.21	0.0 bps - 1.0 bps
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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.

Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	19	19	475000	475000	\$510,862.00	\$510,862.00	\$0.00
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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.

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). Please see 1.d for additional information. 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.

New York Life Investment Management, LLC	NYLI MacKay Convertible Securities SMA	699	651	1,896,612	1,896,440	\$2,224,833.00	\$2,209,288.00	\$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):

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.

Nuveen Asset Management	Nuveen 1-15 Year Municipal Ladder	67	67	1,955,000	1,955,000	\$2,066,568.20	\$2,066,568.20	\$0.00
Nuveen Asset Management	Nuveen Long Term Municipal Bond	97	97	2,400,000	2,400,000	\$2,530,521.90	\$2,530,521.90	\$0.00
Nuveen Asset Management	Nuveen Municipal Total Return	5	3	35,000	174	\$41,479.53	\$1,761.00	\$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 5-15 Year	6	6	155,000	155,000	\$164,505.35	\$164,505.35	\$0.00
Nuveen Asset Management	Nuveen Limited Maturity Municipal Bond	104	104	2,370,000	2,370,000	\$2,485,310.70	\$2,485,310.70	\$0.00
Nuveen Asset Management	Nuveen 1-10 Year Municipal Ladder	38	38	1,605,000	1,605,000	\$1,710,132.25	\$1,710,132.25	\$0.00
Nuveen Asset Management	Nuveen 1-7 Year US Government Ladder	41	39	1,375,000	1,276,000	\$1,287,414.69	\$1,196,656.77	\$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 1-7 Year	20	20	820,000	820,000	\$868,809.95	\$868,809.95	\$0.00
Nuveen Asset Management	Nuveen Preferred Securities	1,203	144	9,749	3,483	\$235,391.79	\$87,075.00	\$0.00

What was the benefit sought for trading away:

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. 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.

What was the benefit realized for trading away:

Please refer to the above response.

Provide a written assessment indicating if best execution was achieved (or not):

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. Where Nuveen Asset Management trades away, clients generally incur implicit transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor. For secondary market trades, dealer trading mark-ups typically range from 1 to 10 basis points (a few cents to several dollars) per bond depending on several factors, including position size, market strength or weakness and holding period among others. For primary market (new issue) trades, there are no additional trading costs.

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.

Pacific Income Advisers	Pacific Income Advisers Limited Duration SMA	44	33	440,000	426,000	\$426,599.97	\$414,346.16	0 to 0.2 bps
Pacific Income Advisers	Pacific Income Advisers Market Duration SMA	94	48	491,000	421,000	\$484,369.11	\$419,581.85	0 to 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	Long Term Value (Utility/Energy Infrastructure)	165	165	112155	112155	\$7,388,692.00	\$7,388,692.00	\$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 Moderate Growth & Income	125	10	18327	17532	\$927,362.00	\$865,226.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Moderate Growth & Income	35	10	977	842	\$50,917.00	\$41,484.00	\$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 Limited Term Muni Wrap	21	21	1025000	1025000	\$1,122,632.69	\$1,122,632.69	\$0.00
Thornburg Investment Management, Inc.	Thornburg Intermediate Muni Wrap	28	28	2750000	2750000	\$2,915,220.49	\$2,915,220.49	\$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.							