

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

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

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

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

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

---

***Section I: Frequency***

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

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

***Section II: Total Cost***

Total of all added fees/costs (expressed as cents per share or basis points) associated with the stepped out trade. (i.e. the mark-up, mark-down, added commissions, added fees, conversion fees or related costs)

***Section III: Assessment***

For EACH step out trade, please indicate the following:

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

***Section IV: Conclusion***

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

Trade Away Disclosure  
covering the period  
April 1, 2025 - June 30, 2025  
*ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER*

covering the period

April 1, 2025 - June 30, 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 or CPS/BPS
Advisors Asset Management	Advisors Asset Core Plus Portfolio	82	78	6583878	6583283	\$6,617,130.00	\$6,607,370.00	\$0.00
Advisors Asset Management	Advisors Asset Core Tax Exempt Portfolio	38	38	2240000	2240000	\$2,286,061.00	\$2,286,061.00	\$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	8934	7101	193534008.2	185817000	\$254,550,203.16	\$193,062,659.49	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	411	411	8115000	8115000	\$8,409,985.15	\$8,409,985.15	\$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):	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)	411	13	34,817	21,081	\$1,848,759.00	\$646,074.00	\$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	548	548	13045	13045	\$13,618,771.00	\$13,618,771.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Ladder Plus	243	243	7559	7559	\$7,406,646.00	\$7,406,646.00	\$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 State Preferred	303	303	24,940,000	24,940,000	\$26,994,455.30	\$26,994,455.30	\$0.00
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal National	209	209	12,765,000	12,765,000	\$13,818,059.75	\$13,818,059.75	\$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	2184	2161	101371645	101367000	\$105,525,076.00	\$105,432,377.00	0.2 bps - 1.0 bps
Carret Asset Management	Carret Taxable Bond	1185	1110	31077092	31064040	\$30,679,207.00	\$30,367,767.00	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							
Cumberland Advisors Inc.	Cumberland Total Return Municipal	3	3	105,000.00	105,000.00	\$113,606.50	\$113,606.50	\$0.00
What was the benefit sought for trading away:	Bonds are block traded.							
What was the benefit realized for trading away:	Block trading for best execution/institutional buying.							
Provide a written assessment indicating if best execution was achieved (or not):	The bonds are always traded 100% trade away or step out for best execution.							

Dana Investment Advisors	Dana Social Bond	51	51	4048000	4048000	\$3,999,592.29	\$3,999,592.29	\$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	176000	176000	\$176,427.62	\$176,427.62	\$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 High Quality Tax Free Bonds	80	80	950,000	950,000	\$1,025,612.26	\$1,025,612.26	\$0.00
Eagle Asset Management	Eagle Asset Tax Aware Fixed Income	21	21	47,000	47,000	\$45,493.62	\$45,493.62	\$0.00
Eagle Asset Management	Eagle High Quality Taxable Bonds	959	959	5,924,000	5,924,000	\$4,247,896.99	\$4,247,896.99	\$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 1.71bps 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 2nd quarter 2025 for all trades done away.							
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Appreciation	38	38	66.00	66.00	\$8,074.44	\$8,074.44	\$0.01
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Growth	107	77	11,352.00	11,304.00	\$2,429,832.97	\$2,423,556.30	\$0.01
Franklin Templeton Private Portfolio Group, LLC	ClearBridge International Growth ADR ESG	115	115	62,033.00	62,033.00	\$1,366,970.55	\$1,366,970.55	\$0.01
Franklin Templeton Private Portfolio Group, LLC	ClearBridge International Value ADR	177	21	31,104.00	27,322.00	\$348,797.15	\$279,999.24	\$0.01
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Large Cap Growth	529	125	24,409.03	19,065.00	\$3,266,631.41	\$2,625,566.53	\$0.01
Franklin Templeton Private Portfolio Group, LLC	Franklin Templeton Diversified All Cap (MDA5A)	222	138	4,215.0171	3,242.0171	\$322,743.52	\$234,156.90	\$0.01
Franklin Templeton Private Portfolio Group, LLC	Franklin Small Cap Growth	119	119	892.00	892.00	\$37,925.02	\$37,925.02	\$0.00
What was the benefit sought for trading away:	The following response applies to each equity stepout trade: As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC’s (FTPPG), Form ADV brochure, FTPPG executes all or substantially all “model change” trades on behalf of its managed account program clients as an 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 Enhanced Core Bond	877	877	4,887,073.37	4,887,073.37	\$4,682,124.48	\$4,682,124.48	\$0.00
GW&K Investment Management, LLC	GW&K Municipal Bond	2301	2301	88,370,000.00	88,370,000.00	\$95,157,721.90	\$95,157,721.90	\$0.00
GW&K Investment Management, LLC	GW&K Core Bond	111	111	1,985,942.98	1,985,942.98	\$1,913,647.16	\$1,913,647.16	\$0.00
GW&K Investment Management, LLC	GW&K Total Return Bond	37	37	238,118.00	238,118.00	\$231,411.11	\$231,411.11	\$0.00
What was the benefit sought for trading away:	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 markdown 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							
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							
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							
Genter Capital Management	Genter Capital Taxable Quality Intermediate Bond	All trades	All trades	All shares	All shares	Data not provided	Data not provided	\$0.00
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:	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):	Yes. But we are not a broker dealer, so there are no mark ups/downs when we trade away.							
JAG Capital Management, LLC	JAG Enhanced Core Fixed Income	89	89	3236000	3236000	\$3,195,986.00	\$3,195,986.00	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "best execution".							
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.							
Lazard Asset Management	Lazard European Value	1053	476	111483	82401	\$3,170,290.00	\$1,563,486.00	\$0.04
Lazard Asset Management	Lazard International Equity Select with Emerging Markets	38	15	1877	1284	\$40,955.00	\$19,608.00	\$0.04
Lazard Asset Management	Lazard International Equity Select ADR	1422	558	127682	98760	\$3,135,928.00	\$1,681,600.00	\$0.04
Lazard Asset Management	Lazard Emerging Markets Equity Select ADR	901	55	248532	14959	\$3,375,567.71	\$158,627.00	\$0.04
Lazard Asset Management	Lazard Global Equity Select ADR	2908	139	140167	40242	\$8,943,155.00	\$708,827.00	\$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							

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							
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)	89	89	3995000	3995000	\$4,286,553.00	\$4,286,553.00	3.20 bps
Loomis, Sayles & Company, LP	Loomis Intermediate Term Municipal Bond (5 Yr Avg)	22	22	495000	495000	\$540,081.00	\$540,081.00	3.20 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							
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							
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							
Madison Investment Advisors, LLC	Madison Limited Duration Government Bond	53	53	1922000	1922000	\$1,901,133.00	\$1,901,133.00	\$0.00
Madison Investment Advisors, LLC	Madison Taxable Fixed Income - A or Better	6	6	15356846	15356846	\$14,816,271.00	\$14,816,281.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	7	7	746000	746000	\$745,241.00	\$745,241.00	\$0.00
Madison Investment Advisors, LLC	Madison Corporate Bond	40	40	312000	312000	\$312,824.00	\$312,824.00	\$0.00
Madison Investment Advisors, LLC	Madison Government Bond	26	26	992000	992000	\$985,742.00	\$985,742.00	\$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							
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.							
Neuberger Berman Investment Advisers	Neuberger Berman Tax-Exempt Intermediate Maturity Fixed Income	30	30	675,000	675,000	\$719,687.07	\$719,687.07	\$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):	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							
New York Life Investment Management, LLC	NYLI MacKay Convertible Securities SMA	914	787	2,132,962	2,131,157	\$3,212,985.77	\$2,958,273.99	\$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 Smeids 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							
Nuveen Asset Management	Nuveen Municipal Bond Ladder 1-7 Year	14	14	705,000	705,000	\$724,654.10	\$724,654.10	\$0.00
Nuveen Asset Management	Nuveen 1-15 Year Municipal Ladder	80	80	2,110,000	2,110,000	\$2,211,977.60	\$2,211,977.60	\$0.00
Nuveen Asset Management	Nuveen Intermediate Term Municipal	1175	1175	46,815,000	46,815,000	\$49,302,382.30	\$49,302,382.30	\$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 5-15 Year	310	310	23,600,000	23,600,000	\$25,094,554.15	\$25,094,554.15	\$0.00
Nuveen Asset Management	Nuveen Limited Maturity Municipal Bond	82	82	5,655,000	5,655,000	\$6,100,861.10	\$6,100,861.10	\$0.00
Nuveen Asset Management	Nuveen Preferred Securities	187,936	23	1,474	833	\$2,806,728.00	\$20,825.00	\$0.00
Nuveen Asset Management	Nuveen Municipal Total Return	21	15	555,607	555,000	\$595,052.00	\$601,062.52	\$0.00
Nuveen Asset Management	Nuveen Preferred Securities	974	974	420,023	420,023	\$4,429,190.00	\$4,429,190.00	\$0.00
Nuveen Asset Management	Nuveen Long Term Municipal Bond	418	418	11,335,000	11,335,000	\$11,757,893.94	\$11,757,893.94	\$0.00
Nuveen Asset Management	Nuveen 1-10 Year Municipal Ladder	12	12	270,000	270,000	\$281,753.20	\$281,753.20	\$0.00
Nuveen Asset Management	Nuveen Intermediate Term Municipal - National	513	513	13,905,000	13,905,000	\$14,479,826.75	\$14,479,826.75	\$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.Corporate Bond LaddersWhen 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 SecuritiesMany 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 SelectFor the purpose of overall best execution, and at the request of certain program sponsors, Nuveen Asset Management trades away from broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client. Nuveen seeks best execution in order to obtain the best price, when buying and selling preferred securities for client accounts.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							

