

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").

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#### ***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.



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							



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.

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

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Pacific Income Advisers	Pacific Income Advisers Limited Duration SMA	46	19	240,000	207,000	\$227,299.48	\$194,992.13	0 bps - 0.2 bps
Pacific Income Advisers	Pacific Income Advisers Market Duration SMA	42	26	239,000	211,000	\$233,145.93	\$209,168.98	0 bps - 0.2 bps
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "best execution".							
Provide a written assessment indicating if best execution was 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.							
Riverfront Investment Group LLC	Riverfront ETF Moderate Growth & Income	18	14	1184	1132	\$80,262.00	\$74,448.00	\$0.00
Riverfront Investment Group LLC	Riverfront Global Growth	85	24	2835	2562	\$201,885.00	\$179,985.00	\$0.00 - \$0.005
Riverfront Investment Group LLC	Riverfront ETF Dynamic Equity Income	289	21	62820	48016	\$3,239,991.00	\$2,533,293.00	\$0.00
Riverfront Investment Group LLC	Riverfront Dynamic Equity Income	366	27	108695	99070	\$6,284,763.00	\$5,611,110.00	\$0.00 - \$0.005
Riverfront Investment Group LLC	Riverfront Moderate Growth & Income	149	16	24882	23426	\$1,706,013.00	\$1,543,624.00	\$0.00 - \$0.005
Riverfront Investment Group LLC	Riverfront ETF Global Allocation	34	19	9357	8714	\$586,806.00	\$492,596.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Global Growth	27	20	2808	2330	\$200,208.00	\$149,069.00	\$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	41	41	2350000	2350000	\$2,456,457.19	\$2,456,457.19	\$0.00
Thornburg Investment Management, Inc.	Thornburg Limited Term Muni Wrap	5	5	200000	200000	\$215,043.88	\$215,043.88	\$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.							