

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 total costs listed are in cents per share (\$) or basis points (bps), as noted.

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.

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Trade Away Disclosure covering the period April 1, 2026- June 30, 2026 <i>ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER</i>									
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	
AllianceBernstein L.P. AllianceBernstein L.P. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	AB Municipal High Quality SMA	377	377	9980000	9980000	\$10,512,861.95	\$10,512,861.95	\$0.00	
	AB Tax Aware Fixed Income	8633	5683	202527707.3	157099000	\$274,120,287.05	\$165,451,674.45	\$0.00	
	Manager indicated that the benefit sought was, "best execution".								
	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-Trans Only)	188	4	12596	9580	\$309,697.00	\$119,374.00	\$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	719	719	13065	13065	\$13,961,196.00	\$13,961,196.00	\$0.00	
Belle Haven Investments, L.P.	Belle Haven Taxable Ladder Plus	306	306	4788	4788	\$4,721,447.00	\$4,721,447.00	\$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	122	122	6,855,000	6,855,000	\$7,373,348.00	\$7,373,348.00	\$0.00	
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal State Preferred	197	197	22,005,000	22,005,000	\$23,234,338.40	\$23,234,338.40	\$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	2358	2350	93045010	93040000	\$98,000,296.00	\$97,863,840.00	0.2 bps - 1.0 bps	
Carret Asset Management	Carret Taxable Bond	1727	1637	51472105	51421800	\$52,140,537.00	\$51,112,604.00	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	37	37	420,000	420,000	\$430,122.99	\$430,122.99	\$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:	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.								
Provide a written assessment indicating if best execution was achieved (or not):	Crossmark Global Investments Municipal Fixed Income team strives for best execution to each transaction and does not mark up the buy side nor mark down the sell side and does not carry inventory as a firm making all transactions for the benefit of the client.								
Cullen Capital Management	Schafer Cullen International High Dividend (ADR)	1761	14	96166	3457	\$2,960,306.00	\$52,821.00	\$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):	The US Equity Execution Desk notified us a few quarters ago they would no longer be able to facilitate order flow meant for the local overnight market. They are apparently only able to transact in local markets during US trading hours - so they will essentially miss the entire Asian market flow and most of the European opens. They are able to access markets in Europe & Latam which overlap with US hours - and they are able to use the OTC markets. We do not believe that OTC trading is in the client's best interests (except in the case of emergencies or small orders). To avoid this small window of market availability we are using MAXIM as an international broker - who is one that the US equity desk uses as well. This gives us the ability to access a full trading day in many markets - and MAXIM is not charging additional costs for these executions.								

Cumberland Advisors Inc.	Cumberland Total Return Municipal		2	2	70,000	70,000	\$73,825.03	\$73,825.03	\$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):	Bonds are block traded for institutional execution. The firm trades with approximately 60 bond brokers.								
Dana Investment Advisors	Dana Municipal Bond		1	1	10000	10000	\$10,455.70	\$10,455.70	\$0.00
Dana Investment Advisors	Dana Social Bond		38	38	2051000	2051000	\$2,054,969.42	\$2,054,969.42	\$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 Municipal Fixed Income		69	69	2025000	2025000	\$2,147,918.85	\$2,147,918.85	\$0.00
Davidson Investment Advisors, Inc.	Davidson Intermediate Taxable Fixed Income		9	9	375000	375000	\$353,885.85	\$353,885.85	\$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		40	40	530,000	530,000	\$579,928.75	\$579,928.75	\$0.00
Eagle Asset Management	Eagle High Quality Taxable Bonds		182	182	559,000	559,000	\$516,443.59	\$516,443.59	\$0.00
Eagle Asset Management	Eagle Short Term Conservative Bonds		4	4	187,000	187,000	\$188,574.69	\$188,574.69	\$0.00
Eagle Asset Management	Eagle Strategic Income - Taxable		1025	1025	8,591,000	8,591,000	\$7,995,596.22	\$7,995,596.22	\$0.00
Eagle Asset Management	Eagle Strategic Income - Municipal		88	88	2,169,000	2,169,000	\$2,238,772.40	\$2,238,772.40	\$0.00
Eagle Asset Management	Eagle Asset Tax Aware Fixed Income		5	5	15,000	15,000	\$7,750.06	\$7,750.06	\$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 lost 2.65bps of value compared to Bloomberg's Execution Far Touch benchmark (which measures performance by comparing our execution to the observed CBOT-Bloomberg Real-time Composite price) on our execution in the 2nd quarter 2026 for all trades done away.								
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Appreciation		49	49	83	83	\$13,855.87	\$13,855.87	\$0.003
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Growth		265	84	21533.02	18171.02	\$2,965,042.24	\$2,496,667.24	\$0.006
Franklin Templeton Private Portfolio Group, LLC	ClearBridge International Growth ADR ESG		125	125	58200.02	58200.02	\$1,739,799.31	\$1,739,799.31	\$0.008
Franklin Templeton Private Portfolio Group, LLC	ClearBridge International Value ADR		148	21	19549	14173	\$591,231.00	\$457,769.36	\$0.010
Franklin Templeton Private Portfolio Group, LLC	ClearBridge Large Cap Growth		547	92	37947.523	15706.96	\$4,364,107.56	\$3,545,984.75	\$0.006
Franklin Templeton Private Portfolio Group, LLC	Franklin Small Cap Growth		151	151	960	960	\$90,130.03	\$90,130.03	\$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 Core Bond		106	106	1,783,132.28	1,783,132.28	\$1,637,435.35	\$1,637,435.35	\$0.00
GW&K Investment Management, LLC	GW&K Municipal Bond		2,010	2,010	73,095,000.00	73,095,000.00	\$81,074,677.90	\$81,074,677.90	\$0.00
GW&K Investment Management, LLC	GW&K Enhanced Core Bond		775	775	2,603,859.14	2,603,859.14	\$2,536,568.98	\$2,536,568.98	\$0.00
GW&K Investment Management, LLC	GW&K Total Return Bond		19	19	96,111.53	96,111.53	\$93,077.31	\$93,077.31	\$0.00
What was the benefit sought for trading away:	GW&K will step out portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for client's step out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover, we believe through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.								
What was the benefit realized for trading away:	As mentioned above, GW&K will step out portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for client's step out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover, we believe through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.								

Madison Investment Advisors, LLC	Madison Government Bond	70	70	612000	612000	\$605,165.00	\$605,165.00	\$0.00
Madison Investment Advisors, LLC	Madison Corporate Bond	3	3	11000	11000	\$10,938.00	\$10,938.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	42	42	3417000	3417000	\$3,332,263.00	\$3,332,263.00	\$0.00
Madison Investment Advisors, LLC	Madison Taxable Fixed Income - A or Better	4	4	9924715	9924715	\$9,523,942.00	\$9,523,942.00	\$0.00
What was the benefit sought for trading away:	Trades we conduct for BNY program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other broker and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.							
What was the benefit realized for trading away:	We believe to have achieved best execution for the trades we conducted on behalf of BNY accounts invested in our fixed income strategies at no additional cost to clients.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe to have achieved best execution for the trades we conducted on behalf of BNY accounts invested in our fixed income strategies at no additional cost to clients.							
New York Life Investment Management, LLC	NYLI MacKay Convertible Securities SMA	671	563	971,744	970,562	\$3,973,466.80	\$3,890,206.93	\$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):	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 1-10 Year Municipal Ladder	18	18	820,000	820,000	\$877,161.00	\$877,161.00	\$0.00
Nuveen Asset Management	Nuveen 1-15 Year Municipal Ladder	92	92	3,085,000	3,085,000	\$3,328,673.00	\$3,328,673.00	\$0.00
Nuveen Asset Management	Nuveen Intermediate Term Municipal - National	192	192	5,675,000	5,675,000	\$6,032,325.00	\$6,032,325.00	\$0.00
Nuveen Asset Management	Nuveen Limited Maturity Municipal Bond	79	79	13,305,000	13,305,000	\$14,255,558.00	\$14,255,558.00	\$0.00
Nuveen Asset Management	Nuveen Long Term Municipal Bond	180	180	6,125,000	6,125,000	\$6,385,774.00	\$6,385,774.00	\$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 1-7 Year	5	5	75,000	75,000	\$79,761.00	\$79,761.00	\$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 5-15 Year	31	31	2,180,000	2,180,000	\$2,312,282.00	\$2,312,282.00	\$0.00
Nuveen Asset Management	Nuveen Municipal Total Return	276	57	6,483,790	43,790	\$7,583,879.00	\$441,918.00	\$0.00
Nuveen Asset Management	Nuveen Preferred Securities	1,589	68	19,744	1,775	\$466,000.00	\$44,370.00	\$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. Corporate Bond Ladders When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Corporate bond trades are then executed over broadly used electronic trading platforms with several dealers in competition. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading securities under prevailing market circumstances. Nuveen Asset Management has established a Fixed Income Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's taxable trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Fixed Income Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Preferred Securities Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often get better execution than if we were direct trades to each sponsor within the SMA strategy. This is because many exchange-traded preferred securities, while liquid in smaller sizes, don't have the depth to handle the larger order size needed to reposition accounts across the strategy. Participation in new issue and trading to-be-listed securities are additional reasons why we do step-out trades. Last, broker selection is specific to the situation at hand, where we always strive to get the best execution for all clients. Preferred Securities Select For the purpose of overall best execution, and at the request of certain program sponsors, Nuveen Asset Management trades away from broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client. Nuveen seeks best execution in order to obtain the best price, when buying and selling preferred securities for client accounts.							
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 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.							
Pacific Income Advisers	Pacific Income Advisers Limited Duration SMA	57	19	231,000	185,000	\$228,213.72	\$183,415.15	0.0 bps - 0.2 bps
Pacific Income Advisers	Pacific Income Advisers Market Duration SMA	63	46	457,000	428	\$452,643.71	\$428,052.48	0.0 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.							
Reaves Asset Management	Reaves Long Term Value	374	374	61084	61084	\$4,840,595.00	\$4,840,595.00	\$0.00
What was the benefit sought for trading away:	Trading away allows Reaves Asset Management to aggregate executions with other accounts. There are no additional costs to any client; any execution costs were absorbed by the Adviser.							
What was the benefit realized for trading away:	As stated above we can aggregate executions with other clients.							

Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved; there were no added costs to any account. Please Note: Transaction details are for all BNY Advisors accounts, combined, managed by Reaves. Also, trade totals are for the BNY Advisors execution blocks, not the allocations.							
Riverfront Investment Group LLC	Riverfront ETF Moderate Growth and Income	11	9	323	296	\$29,337.00	\$26,773.00	\$0.00
Riverfront Investment Group LLC	Riverfront Moderate Growth & Income	64	10	8626	7817	\$745,842.00	\$694,085.00	\$0.00 - \$0.05
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.							
Thornburg Investment Management, Inc.	Thornburg Intermediate Muni Wrap	15	15	655000	655000	\$694,935.99	\$694,935.99	\$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.							