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

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

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

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

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

# Section I: Frequency

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

(i) total number of trades vs. total number trades done away;

(ii) total numbers of shares/units vs. total number shares/units done away;

(iii) total dollar value of trades vs. total dollar value trades done away.

### Section II: Total Cost

Total of all added fees/costs associated with the stepped out trade.

(i.e. the mark-up, mark-down, added commissions, added fees, conversion fees or related costs)

## Section III: Assessment

For EACH step out trade, please indicate the following:

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

## Section IV: Conclusion

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

# Trade Away Disclosure covering the period

July 1, 2024 - September 30, 2024

ALL DATA HEREIN	HAS BEEN DIRECTLY	SUPPLIED BY I	HE 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 pe Share or BPS)
Advisors Asset Management	Advisors Asset Core Plus Portfolio	39	39	1464792.16	1464792.16	\$1,453,294.00	\$1,453,294.00	\$0.0
dvisors Asset Management	Advisors Asset Core Tax Exempt Portfolio	55	55	9815000	9815000	\$10,045,838.00	\$10,045,838.00	\$0.
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought for trading away.		33	3013000	3013000	Ψ10,0 10,000.00	\$10,0 15,050.00	70.
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 wa			rstem (The Karn Group)	for fulfilling our hest e	vecution requirements	These trades all nassed	the review and had n	o markiins
achieved (or not):	concessions or commissions included.	icverages a tima party 5	stem (me kam droap)	Tor running our best e.	Accusion regulierieries	. These trades an passec	a the review and had h	o markaps,
AllianceBernstein L.P.	AB Tax Aware Fixed Income	6321	5464	187104676	144010000	\$226,158,759.20	\$155,252,598.30	\$0.
AllianceBernstein L.P.	AB Municipal High Quality SMA	344	344	9865000	9865000	\$10,507,856.55	\$10,507,856.55	\$0.
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought for trading away.	344	311	3003000	3003000	710,307,030.33	710,307,030.33	70.
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 wa								
achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Atlanta Capital Management Company	Atlanta Capital High Quality Small Cap (Hard Close-Transfer Only)	218	3	16409	6864	\$1,387,101.00	\$321,664.00	\$0.0
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".					Ψ=/σσ:/=σ=:σσ	ψο <u>υ</u> σοσσ	75.
what was the selfent sought for trading away.	Minimize market impact from information leakage and signals to the market of our	osition on a trade by lim	iting the number of tra	ding nartners working t	he same security. The	maiority of the securities	s traded away and ster	nned hack in are low
What was the benefit realized for trading away:	liquidity securities. Exercising the step out option allows us to allocate a consistent a							
what was the benefit realized for trading away.	programs and has benefited our efforts in achieving best execution.	verage execution price a	cross an accounts for th	e greatest amount or e	di cherits willeri result	on consistent performa	nee deross our mistituti	onal and Sivir
	programs and not selected out energy mannering seek encountern							
	Throughout the tradice research the Atlanta Conital tradical deal, in the evenies of it				::!! .d.a.t.a			:
Dravide a written assessment indicating if host execution wa	Throughout the trading process, the Atlanta Capital trading desk, in the exercise of in							
	by trading away from the sponsor's desk and stepping back in to the sponsor with no	·		•		•	=	•
achieved (or not):	specific characteristics, liquidity and execution capabilities of trading partners. Lever the wrap order with our institutional block order and executing with a single broker,					•		
	significantly limits the possibility of information leakage and signals to the market of		esk reeis tills process le	aus to better execution	i by illilling the number	er of trading partners wo	orking the same securit	y willcii iii turii
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	1100	1100	25220	25220	\$26,281,289.00	\$26,281,289.00	\$0.0
•	Belle Haven Taxable Plus	580	580	10728	10728	\$10,604,736.00	\$10,604,736.00	\$0.0
Belle Haven Investments, L.P.	Belle Havell Taxable Plus	380	580	10728	10728	\$10,604,736.00	\$10,004,730.00	\$0.0
	We distribute a 400% of the Borer of Billion of the Least	Landar Calabara III					B. H. H. L. L. C. H.	
	We will trade away 100% of the time as we utilize our own broker/dealer to execute	trades, which has allowed	d us to provide best ex	ecution as we do not cl	narge mark-ups, markd	owns or commissions.	Belle Haven is a fully i	registered
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What was the benefit sought for trading away:	Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utiliz	•			•	managers must source t	heir bonds through sev	
What was the benefit sought for trading away:	via institutional coverage, each charging a mark-up (or mark-down), we are able to e	liminate the need for su	h an inefficient process	and directly source ou	r bonds on the bid side	managers must source te of the market. We are	heir bonds through severfectively removing a	
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Provide a written assessment indicating if best execution was	As in the past, we were informed that the Pershing desk would not take orders overn	_	· · · · · · · · · · · · · · · · · · ·		·			
achieved (or not):	orders are either traded in Asia (overnight) or traded in the early morning session in is the same broker the Pershing desk would use for a large percentage of their trades		ss to directly). W	e're using MAXIM as an	executing broker - ar	nd they are charging N	IO additional fees for their ex	ecution. Th
ana Investment Advisors	Dana Municipal Bond	4	4	85000	85000	\$84,896.20	\$84,896.20	\$0
na Investment Advisors	Dana Social Bond	8	8	170000	170000	\$178,953.56	\$178,953.56	\$0
Vhat was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for each trade away transact	ion which would further help Dan	a obtain best pric	e and execution.				
Vhat was the benefit realized for trading away:	Dana was able to sell securities at higher prices and purchase securities at lower price.  For purchase transactions, Dana contacted multiple institutional fixed income broken		ase of the security	v. The decisions to nurch	ase with the execution	ng hrokers were nrima	arily hased unon a combinatio	n of client
Provide a written assessment indicating if best execution was achieved (or not):	specific needs, security price and specific security characteristics that Dana deemed to broker/dealers bidding the highest price for the bonds being sold. As a result, Dana d	to be desirable. For sale transaction	ons, Dana received	d multiple competitive bi	ids for all securities tl	hat were sold. Sale tra		
vidson Investment Advisors, Inc.	Davidson Intermediate Taxable Fixed Income	6	6	239000	239000	\$229,906.26	\$229,906.26	\$0
Vhat was the benefit sought for trading away:	DIA and its Caprin Asset Management division generally utilize step-out transactions income markets lack a central exchange and as a result, while some pieces of the ma	•			·	•	•	
	offers on all fixed income trades while doing so in a timely manner with appropriate		9				·	
Vhat was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							
rovide a written assessment indicating if best execution was	Per trade documentation including bid/offer markets, the time of the trade and bid v	vanted results including trade pric	e, cover bid and t	total number of bids fron	n sources such as Blo	omberg, Thomson Fin	ancial and MarketAxess, we b	elieve best
chieved (or not):	execution was achieved, with no additional transaction costs incurred by the client.	<u> </u>						
gle Asset Management	Eagle Asset Tax Aware Fixed Income	15	15	36000	36000	\$35,684.92	\$35,684.92	\$0
le Asset Management	Eagle Strategic Income - Municipal	150	150	2737000	2737000	\$2,852,161.90	\$2,852,161.90	\$0
le Asset Management	Eagle Strategic Income - Taxable	750	750	6249000	6249000	\$6,239,224.52	\$6,239,224.52	\$(
le Asset Management	Eagle High Quality Taxable Bonds	385	385	1240000	1240000	\$1,207,396.53	\$1,207,396.53	\$(
le Asset Management	Eagle High Quality Tax Free Bonds	136	136	1975000	1975000	\$2,220,746.46	\$2,220,746.46	\$
hat was the benefit sought for trading away:	To add value based on Bloomberg's Trade Cost Analysis.							
hat was the benefit realized for trading away:	Eagle will provide Bloomberg Trade Cost Analysis on demand.					. Part of the discount	d CDDT Discoulation Devil Con-	C
rovide a written assessment indicating if best execution was	Based on Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloomberg's Trade Cost Analysis we gained 1.28bs of value compared to Bloombe	comperg's Execution Far Touch be	enchmark (which i	measures performance t	by comparing our exe	ecution to the observe	d CBB1-Bloomberg Real-time	Composite
chieved (or not):	price) on our execution in the 3rd quarter 2024 for all trades done away.	144	100	2000	2000	¢254 074 42	¢244.754.20	ćo
nklin Templeton Private Portfolio Group, LLC	ClearBridge Appreciation	144	106	3000	2806	\$351,974.42	\$311,754.20	\$0 \$0
Iklin Templeton Private Portfolio Group, LLC	ClearBridge Growth	787 76	85 76	36444 31796	18100 31796	\$4,258,690.03	\$1,608,447.40	\$0 \$0
Iklin Templeton Private Portfolio Group, LLC	ClearBridge International Growth ADR ESG					\$670,309.20	\$670,309.20	\$0 \$0
klin Templeton Private Portfolio Group, LLC	ClearBridge International Value ADR ClearBridge Large Cap Growth	111 405	23 49	39535 19911	39001 14972	\$608,421.98 \$3,066,185.16	\$597,565.02 \$2,001,890.48	\$0
nklin Templeton Private Portfolio Group, LLC nklin Templeton Private Portfolio Group, LLC	Franklin Templeton All Cap Blend (MDA0)	599	474	11770	9393	\$968,901.93	\$704,498.69	\$0 \$0
nklin Templeton Private Portfolio Group, LLC	Franklin Small Cap Growth	165	165	1263	1263	\$51,000.97	\$51,000.97	\$0 \$0
nklin Templeton Private Portfolio Group, LLC	Franklin Templeton Balanced Income	293	181	9739	8555	\$932,232.94	\$781,386.73	\$0. \$0.
hat was the benefit sought for trading away:	aggregated block trade through a single broker-dealer instead of executing such trade for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in	cost analysis that FTPPG does on	significant block t	rades in an effort to mor	nitor that the block tr		•	
What was the benefit realized for trading away:	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away.	cost analysis that FTPPG does on	significant block t	rades in an effort to mor	nitor that the block tr		•	
What was the benefit realized for trading away: rovide a written assessment indicating if best execution was chieved (or not):	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any ir Manager failed to provide an explanation as to the benefit realized for trading away. Manager failed to provide an explanation whether best execution was achieved.	cost analysis that FTPPG does on nplied commissions paid as such o	significant block t harges are reflect	rades in an effort to mor ted in the total security p	nitor that the block trorice or proceeds.	rading method utilized	by FTPPG is consistent with	ts obligatic
What was the benefit realized for trading away: rovide a written assessment indicating if best execution was chieved (or not):  W&K Investment Management, LLC	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away.  Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond	cost analysis that FTPPG does on nplied commissions paid as such o	significant block t charges are reflect	rades in an effort to mor ted in the total security p 239465.75	nitor that the block trorice or proceeds.  239465.75	rading method utilized \$233,083.45	by FTPPG is consistent with \$233,083.45	ts obligatio
/hat was the benefit realized for trading away: rovide a written assessment indicating if best execution was chieved (or not): /&K Investment Management, LLC /&K Investment Management, LLC	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away.  Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond GW&K Enhanced Core Bond	cost analysis that FTPPG does on nplied commissions paid as such of the such that the	significant block t charges are reflect 40 1453	239465.75	239465.75 13727123.13	\$233,083.45 \$12,437,675.12	\$233,083.45 \$12,437,675.12	ts obligation
That was the benefit realized for trading away: Tovide a written assessment indicating if best execution was chieved (or not):  We K Investment Management, LLC  We K Investment Management, LLC  We K Investment Management, LLC	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away. Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond GW&K Enhanced Core Bond GW&K Municipal Bond	cost analysis that FTPPG does on nplied commissions paid as such of the such that the	significant block t charges are reflect 40 1453 2132	239465.75 13727123.13 77180000	239465.75 13727123.13 77180000	\$233,083.45 \$12,437,675.12 \$85,139,760.70	\$233,083.45 \$12,437,675.12 \$85,139,760.70	ts obligation
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was echieved (or not): V&K Investment Management, LLC V&K Investment Management, LLC V&K Investment Management, LLC	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away.  Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond GW&K Enhanced Core Bond	cost analysis that FTPPG does on nplied commissions paid as such of the such that the	significant block t charges are reflect 40 1453	239465.75	239465.75 13727123.13	\$233,083.45 \$12,437,675.12	\$233,083.45 \$12,437,675.12	ts obligatio \$0 \$0
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):  W&K Investment Management, LLC  W&K Investment Management, LLC  W&K Investment Management, LLC  W&K Investment Management, LLC	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away. Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond GW&K Enhanced Core Bond GW&K Municipal Bond	cost analysis that FTPPG does on applied commissions paid as such of the such as such	40 1453 2132 59 ient orders. Theredirectly control the kable bond trading larger rough trading larger.	239465.75 239465.75 13727123.13 77180000 974026.01 e are no additional explicate degree of mark-up or g is to leverage institutions ge blocks of bonds with i	239465.75 239465.75 13727123.13 77180000 974026.01 Sit costs for client's st mark-down that may anal trading relations!	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13 ep-out trades in fixed be applied by brokers hips, aggregate trade wartners when compar	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13 income securities. As GW&K s we engage on behalf of our volume influence, regional an	\$0 \$0 \$0 \$0 is an fixed incom
What was the benefit realized for trading away: rovide a written assessment indicating if best execution was chieved (or not):  /&K Investment Management, LLC	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away. Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond GW&K Enhanced Core Bond GW&K Municipal Bond GW&K Municipal Bond GW&K Core Bond GW&K will step-out portions of its trades when it determines doing so may potential investment advisor and not a broker/dealer, we neither receive any economic benefic clients. That said, we have high conviction that our greatest opportunity to achieve be expertise, and other factors made available through having discretion over such transport	cost analysis that FTPPG does on applied commissions paid as such of 1453 2132 59  By facilitate better execution for class through the section of the secti	40 1453 2132 59 ient orders. There directly control the kable bond trading large onal cost, but that petter execution for the control of the	239465.75 239465.75 13727123.13 77180000 974026.01 e are no additional explicitly and the degree of mark-up or g is to leverage institution ge blocks of bonds with intercept of the degree of the degree of the degree of the clients are benefiting for client orders. There are citly control the degree of the bond trading is to lever a trading large blocks of bonds with intercept of the degree of the bond trading is to lever a trading large blocks of bonds.	239465.75 13727123.13 77180000 974026.01 etit costs for client's st mark-down that may enal trading relationsl enstitutional trading p erom our trading expe	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13  rep-out trades in fixed by brokers hips, aggregate trades artners when comparentise and paying less.  scit costs for client's stown that may be applied ding relationships, aggregate trades and paying less.	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13  income securities. As GW&K is we engage on behalf of our volume influence, regional and red to what most program spot ep-out trades in fixed income ed by brokers we engage on begregate trade volume influence then compared to what most program spot ep-out trades in fixed income ed by brokers we engage on begregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence then compared to what most program spot engage on the gregate trade volume influence the	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):  W&K Investment Management, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away. Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond GW&K Enhanced Core Bond GW&K Municipal Bond GW&K Municipal Bond GW&K Will step-out portions of its trades when it determines doing so may potential investment advisor and not a broker/dealer, we neither receive any economic beneficients. That said, we have high conviction that our greatest opportunity to achieve be expertise, and other factors made available through having discretion over such tran may execute in smaller increments, perhaps even on an account by-account basis, GW&K is an investment advisor and not a broker/dealer, we neither receive any economic fixed income clients. That said, we have high conviction that our greatest opportunit and sector expertise, and other factors made available through having discretion over sponsor desks may execute in smaller increments, perhaps even on an account-by-account places client trades in a manner that achieves the most favorable overall execut opportunity for each trade. While GW&K is not obligated to choose the most favorable the firm's effectiveness in trade settlement; and the firm's responsiveness to GW&K matters including best execution, broker utilization, soft dollar usage, directed broke members of the Legal & Compliance team, investment team leaders, and trading per	40  1453  2132  59  ly facilitate better execution for clet from trading activity, nor do we est execution in municipal and tax sactions. Moreover we believe, the W&K is not only not adding additioning so may potentially facilitate better trading activity, you achieve best execution in municipal and tax sactions. Moreover we believe, the way to achieve best execution in municipal and tax to achieve best execution in municipal and tax to achieve best execution in municipal and tax to achieve best execution in municipal activity. You achieve best execution in municipal activity to achieve best execution in municipal activity and the transactions. Moreover, we account basis, GW&K is not only not be best execution in its trading or its in and cost that can reasonably be believel of any single criterion, suring the firm's financial stability; see To facilitate GW&K's oversight arrage, trade errors (if any), and other	40 1453 2132 59 ient orders. There directly control the kable bond trading large onal cost, but that petter execution for an execution of the directly control the kable bond trading large onal cost, but that petter execution for an execution of the control and taxable believe through the adding additional and the control of the contro	239465.75 13727123.13 77180000 974026.01 e are no additional explice the degree of mark-up or g is to leverage institution ge blocks of bonds with it clients are benefiting for client orders. There are trading large blocks of bonds with it at clients are benefiting for client orders. There are trading large blocks of bonds with it at clients are benefiting for client orders. There are trading large blocks of bonds with it at clients are benefiting for client orders. There are trading large blocks of bonds with a trading large blocks.	239465.75 13727123.13 77180000 974026.01  Sit costs for client's st mark-down that may onal trading relations institutional trading prom our trading experience of a distinct of the conds with institution re benefiting from our trading from our	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13  rep-out trades in fixed by brokers and paying less.  settice and paying less.	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13  income securities. As GW&K is we engage on behalf of our volume influence, regional and red to what most program spot eed to what most program spot eed by brokers we engage on behalf of our volume influence, regional and red to what most program spot eed to what most program spot eed by brokers we engage on be gregate trade volume influence hen compared to what most place in determining the best potential determining the det	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 sector consor desks securities. sehalf of out ce, regional corogram ure that the citial execut bility e discounts ding related el and othe
What was the benefit realized for trading away: rovide a written assessment indicating if best execution was chieved (or not): //&K Investment Management, LLC /// /// /// // // At was the benefit sought for trading away:  // At was the benefit realized for trading away:  // At was the benefit realized for trading away:  // At was the benefit realized for trading away:	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away. Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond GW&K Enhanced Core Bond GW&K Municipal Bond GW&K Will step-out portions of its trades when it determines doing so may potential investment advisor and not a broker/dealer, we neither receive any economic beneficients. That said, we have high conviction that our greatest opportunity to achieve be expertise, and other factors made available through having discretion over such tran may execute in smaller increments, perhaps even on an account by-account basis, G.  As mentioned above, GW&K will step out portions of its trades when it determines d. GW&K is an investment advisor and not a broker/dealer, we neither receive any economic fixed income clients. That said, we have high conviction that our greatest opportunity and sector expertise, and other factors made available through having discretion over sponsor desks may execute in smaller increments, perhaps even on an account-by-account segments. 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Moreover we believe, the W&K is not only not adding additioning so may potentially facilitate better trading activity, you achieve best execution in municipal and tax sactions. Moreover we believe, the way to achieve best execution in municipal and tax to achieve best execution in municipal and tax to achieve best execution in municipal and tax to achieve best execution in municipal activity. You achieve best execution in municipal activity to achieve best execution in municipal activity and the transactions. Moreover, we account basis, GW&K is not only not be best execution in its trading or its in and cost that can reasonably be believel of any single criterion, suring the firm's financial stability; see To facilitate GW&K's oversight arrage, trade errors (if any), and other	40 1453 2132 59 ient orders. There directly control the kable bond trading large onal cost, but that petter execution for an execution of the directly control the kable bond trading large onal cost, but that petter execution for an execution of the control and taxable believe through the adding additional and the control of the contro	239465.75 13727123.13 77180000 974026.01 e are no additional explice the degree of mark-up or g is to leverage institution ge blocks of bonds with it clients are benefiting for client orders. There are ctly control the degree of le bond trading is to leverage blocks of bonds with it at clients are benefiting for the circumstances of the least of the control that clients are benefiting for trading large blocks of the least of the least of the circumstances. GW arate, the firm considers are greater, the firm considers are greater than the circumstances. GW arate, the firm considers are greater than the circumstances of the least of the circumstances. GW arate, the firm considers are greater than the committee is greater than the committee than the committee is greater than the committee than the committee is greater than the committee than the committee is greater t	239465.75 13727123.13 77180000 974026.01 cit costs for client's st mark-down that may onal trading relations institutional trading prom our trading experience of the costs for client's st mark-up or mark-down that may onal trading prom our trading experience of the conds with institution or benefiting from our trading from our	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13  rep-out trades in fixed by brokers and paying less.  retise and paying less.	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13  income securities. As GW&K is we engage on behalf of our volume influence, regional and red to what most program spot end by brokers we engage on behalf of our program spot end to what most program spot end by brokers we engage on be gregate trade volume influence hen compared to what most program spot end paying less.  and controls designed to ensure the counterparty's execution capation determining the best poter counterparty's execution capation determining the poter coun	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 securities. Sehalf of outer, regional program  are that the stial execut bility endiscounts ding related el and other eviewed an
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):  W&K Investment Management, LLC  What was the benefit sought for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  G Capital Management, LLC  What was the benefit sought for trading away:	for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade to seek best execution for client transactions. The trade cost analysis includes any in Manager failed to provide an explanation as to the benefit realized for trading away. Manager failed to provide an explanation whether best execution was achieved.  GW&K Total Return Bond GW&K Enhanced Core Bond GW&K Municipal Bond GW&K Municipal Bond GW&K Will step-out portions of its trades when it determines doing so may potential investment advisor and not a broker/dealer, we neither receive any economic beneficients. That said, we have high conviction that our greatest opportunity to achieve be expertise, and other factors made available through having discretion over such tran may execute in smaller increments, perhaps even on an account by-account basis, GW&K is an investment advisor and not a broker/dealer, we neither receive any economic fixed income clients. That said, we have high conviction that our greatest opportunit and sector expertise, and other factors made available through having discretion over sponsor desks may execute in smaller increments, perhaps even on an account-by-account places client trades in a manner that achieves the most favorable overall execut opportunity for each trade. While GW&K is not obligated to choose the most favorable the firm's effectiveness in trade settlement; and the firm's responsiveness to GW&K matters including best execution, broker utilization, soft dollar usage, directed broke members of the Legal & Compliance team, investment team leaders, and trading per	40  1453  2132  59  ly facilitate better execution for clet from trading activity, nor do we est execution in municipal and tax sactions. Moreover we believe, the W&K is not only not adding additioning so may potentially facilitate better trading activity, you achieve best execution in municipal and tax sactions. Moreover we believe, the way to achieve best execution in municipal and tax to achieve best execution in municipal and tax to achieve best execution in municipal and tax to achieve best execution in municipal activity. You achieve best execution in municipal activity to achieve best execution in municipal activity and the transactions. Moreover, we account basis, GW&K is not only not be best execution in its trading or its in and cost that can reasonably be believel of any single criterion, suring the firm's financial stability; see To facilitate GW&K's oversight arrage, trade errors (if any), and other	40 1453 2132 59 ient orders. There directly control the kable bond trading large onal cost, but that petter execution for an execution of the directly control the kable bond trading large onal cost, but that petter execution for an execution of the control and taxable believe through the adding additional and the control of the contro	239465.75 13727123.13 77180000 974026.01 e are no additional explice the degree of mark-up or g is to leverage institution ge blocks of bonds with it clients are benefiting for client orders. There are trading large blocks of bonds with it at clients are benefiting for client orders. There are trading large blocks of bonds with it at clients are benefiting for client orders. There are trading large blocks of bonds with it at clients are benefiting for client orders. There are trading large blocks of bonds with a trading large blocks.	239465.75 13727123.13 77180000 974026.01  Sit costs for client's st mark-down that may onal trading relations institutional trading prom our trading experience of a distinct of the conds with institution re benefiting from our trading from our	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13  rep-out trades in fixed by brokers and paying less.  settice and paying less.	\$233,083.45 \$12,437,675.12 \$85,139,760.70 \$887,567.13  income securities. As GW&K is we engage on behalf of our volume influence, regional and red to what most program spot eed to what most program spot eed by brokers we engage on behalf of our volume influence, regional and red to what most program spot eed to what most program spot eed by brokers we engage on be gregate trade volume influence hen compared to what most place in determining the best potential determining the det	\$ \$ is an fixed incord d sector onsor desk securities behalf of or ce, regional orogram ure that the atial execus bility e discount ding relate el and other

Lazard Asset Management		HIE DIICE AVAIIADIE HIIDUSII FEISH	ing was compared	with the price available as	way noni reisinie.	anu in every case. Hi	e price avallable away from	
	Best execution was achieved and no additional costs were incurred. For each trade, Lazard International Equity Select ADR	1957	742	174978	65772	\$3,170,046.00	\$1,019,793.00	\$0.04
_azard Asset Management	Lazard International Equity Select with Emerging Markets	55	22	2453	925	\$53,483.00	\$19,823.00	\$0.0
azard Asset Management	Lazard Emerging Markets Equity Select ADR	2187	262	552343	39904	\$7,631,472.00	\$664,277.00	\$0.0
azard Asset Management	Lazard European Value	1689	607	111873	41871	\$3,543,349.00	\$987,647.00	\$0.0
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a man	nner that the Client's total cost o	r proceeds in each	transaction is the most fa	vorable under the c	ircumstances in acco	rdance with its duties pursu	uant to SEC
what was the benefit sought for trading away.	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 mai	nner that the Client's total cost o	r proceeds in each	transaction is the most fa	vorable under the c	ircumstances in acco	rdance with its duties pursu	uant to SEC
what was the benefit realized for trading away.	guidance regarding best execution.							
	On a quarterly basis, the firm sends all wrap trading data to Virtu Financial (f/k/a) Inv	estment Technology Group, Inc.	("Virtu") for foren	sic review of the cost asso	ciated with wrap tra	ading and sten-outs	This review is designed to te	est whether the
Provide a written assessment indicating if best execution wa						= -		
achieved (or not):	that are represented in the bottom 2% with reference to the benchmark and incur a	•		· · · · · · · · · · · · · · · · · · ·		·	·	
	our step-out trades have been identified as an outlier. The results of our review sugg	_						,
							44 000 040 00	1.001
Loomis, Sayles & Company, LP	Loomis Medium Term Muni Bond (10 Year)	123	123	1280000	1280000	\$1,380,840.00	\$1,380,840.00	1.66 bps
Loomis, Sayles & Company, LP	Loomis Intermediate Term Municipal Bond (5 Yr Avg)	9	9	360000	360000	\$402,897.00	\$402,897.00	1.66 bp
	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually	all fixed income trades through	broker-dealers oth	ner than the managed acco	ount program spons	or. Loomis Sayles par	rticipates in multiple manag	ged account
	programs and also manages institutional and other "non-SMA" accounts, and it is res	· · · · ·			•			
What was the benefit sought for trading away:	for the same security are combined or "batched" to obtain more favorable execution			• •				•
	obligation to seek best execution, Loomis Sayles selects broker-dealers which it belie	•		•				
	dealers. Both qualitative and quantitative criteria are used to evaluate and select be		•	-	•			•
	and difficulty of executing and order; block positioning; net price; quality of execution	· ·		•	illingness and ability	to commit capital; w	villingness to execute difficu	ult transactions;
	financial strength; and maintaining confidentiality and anonymity of trading activity.	•	_					
	In our view, Loomis Sayles is realizing its obligation of seeking best execution for its c				-			
	market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a	• •		•	•		· · · · · · · · · · · · · · · · · · ·	•
What was the benefit realized for trading away:	"spread." This spread which is imbedded in the net price and is not disclosed by the			•			•	•
	steps out the trade to another dealer or executes the trade through sponsor/custodic	an. The data shown in the table fo	or "added fees and	costs attributed to trade	away executions" re	eflect the potential ac	dditional spread cost for the	e respective
	Loomis Sayles strategies for which trade data is provided.		ale a ale a Carres	.P Policillo Later			ela Calla da da la da Calada	
	Loomis Sayles has implemented Brokerage Allocation Policies and Procedures that ar	•		•	•	_	-	•
	the firm satisfies these requirements:Loomis Sayles' trading processes were developed.	•			•			
	Sayles, and the firm commits considerable resources to its Portfolio Managers (PM)/	- ·			•	•	-	
	experienced Fixed Income PM/Traders that specialize in municipal fixed income. Loo		_		•		·	_
Provide a written assessment indicating if best execution wa	opportunities. Together, these trading advantages can significantly contribute to bes	·		-		•		
achieved (or not):	Management/Trading and Credit Research teams generally meet each morning to dis	scuss market conditions and to id	entity trade onnor	tiinities that renresent rel	ative value Trancac	tions are then gener	atad and avacutad by tha D	IVI / I radare licino
achieved (or not).	the firms's Charles Diver Trading Cretors The DNA/Traders determine the engagement			· ·			· ·	
מטווביש נטו ווטנן.	the firm's Charles River Trading System. The PM/Traders determine the appropriate s	trategy for trade execution, whic	h is primarily dete	rmined by assessing the cl	naracteristics of the	proposed security. T	he PM/Traders are in const	ant
achieved (of flot).	communication with a large number of dealers so they are able to locate the dealer	trategy for trade execution, whic who is able to make a market in t	h is primarily dete he particular secur	rmined by assessing the chirty to be traded. Additiona	naracteristics of the Il benefits of central	proposed security. T ized trading include:	he PM/Traders are in consta Leverage of asset base to a	ant chieve best
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Lord, Abbett & Co. What was the benefit sought for trading away:  What was the benefit realized for trading away: Provide a written assessment indicating if best execution wa achieved (or not):  Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC What was the benefit sought for trading away:  What was the benefit realized for trading away: Provide a written assessment indicating if best execution wa achieved (or not): Natixis Advisors, L.P.	communication with a large number of dealers so they are able to locate the dealer of execution for clients; Increase in the firm's ability to structure deals; Confidentiality aby centralized desks through the firm's automated order management system (Charlinguidelines/objectives.  Lord Abbett 1-5 Year Laddered Muni Lord Abbett Municipal Fixed Income Lord Abbett 1-15 Year Laddered Muni Lord Abbett 1-15 Year Laddered Muni Lord Abbett Intermediate Municipals  Trades away do not incur any additional costs and typically provide the opportunity best bid rather than relying on just one firm to provide liquidity. Similarly when we be Lord Abbett does not mark up or charge commission for trades, so we do not collect control their markup but are able to monitor them through market data in order to not the net prices to us to determine if the bid or offer is attractive for our clients. Any confusion Manager failed to provide an explanation as to the benefit realized for trading away.  Manager failed to provide an explanation whether best execution was achieved.  Madison Municipal Bond  Madison Taxable Fixed Income - A or Better  Madison Government Bond  Reinhart Active Intermediate Fixed Income  Trades we conduct for BNY program accounts invested in our fixed income strategies fixed income accounts, trading lists are sent to multiple dealers with the goal of achieved beyond the bid/ask spread that are charged as a result of step-out fixed income trans will apply securities/proceeds pro rata across effective accounts. By aggregating the larger blocks, resulting in better overall prices.  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Tized trading include: arch opinions; Better gers to focus on security. \$514,046.00 \$2,691,404.00 \$39,393.00 \$10,743,851.00 \$10,743,851.00 \$10,310,009.00 \$24,393.00 \$738,790.00 \$24,393.00 \$738,790.00 \$24,393.00 \$24,393.00 \$24,393.00 \$30,310,009.00 \$24,393.	he PM/Traders are in constituted as all traderity selection and client  \$514,048.00 \$2,691,404.00 \$39,393.00 \$10,743,851.00  he put them in competition to book offered in the seconstituted are paying us so in competition for business, allocation post-trade of the conset, allocation post-trade of the conset price they are paying us so in competition for business, allocation post-trade of the conset, allocation post-trade of the conset price they are paying us so in competition for business, allocation post-trade of the conset price they are paying us so in competition to the conset price they are paying us so in competition for business, allocation for business, allocation post-trade of the conset price they are paying us so in competition for business, allocation post-trade of the conset price they are paying us so in competition for business, allocation post-trade of the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying u	\$0.00 \$0.00
Lord, Abbett & Co. What was the benefit sought for trading away:  What was the benefit realized for trading away: Provide a written assessment indicating if best execution wa achieved (or not):  Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC What was the benefit sought for trading away:  What was the benefit realized for trading away: Provide a written assessment indicating if best execution wa achieved (or not): Natixis Advisors, L.P. What was the benefit sought for trading away:	communication with a large number of dealers so they are able to locate the dealer of execution for clients; Increase in the firm's ability to structure deals; Confidentiality aby centralized desks through the firm's automated order management system (Charlinguidelines/objectives.  Lord Abbett 1-5 Year Laddered Muni Lord Abbett Municipal Fixed Income Lord Abbett 1-20 Year Laddered Muni Lord Abbett 1-15 Year Laddered Muni Lord Abbett Intermediate Municipals  Trades away do not incur any additional costs and typically provide the opportunity best bid rather than relying on just one firm to provide liquidity. Similarly when we be Lord Abbett does not mark up or charge commission for trades, so we do not collect control their markup but are able to monitor them through market data in order to not the net prices to us to determine if the bid or offer is attractive for our clients. Any company failed to provide an explanation as to the benefit realized for trading away.  Manager failed to provide an explanation whether best execution was achieved.  Madison Municipal Bond  Madison Taxable Fixed Income - A or Better  Madison Government Bond  Reinhart Active Intermediate Fixed Income  Trades we conduct for BNY program accounts invested in our fixed income strategies fixed income accounts, trading lists are sent to multiple dealers with the goal of achie beyond the bid/ask spread that are charged as a result of step-out fixed income trans will apply securities/proceeds pro rata across effective accounts. By aggregating the larger blocks, resulting in better overall prices.  We believe to have achieved best execution for the trades we conducted on behalf of Loomis Intermediate Term Bond Strategy	trategy for trade execution, which who is able to make a market in the ind better control of proprietary les River) which has investment greatly and the industry and industry and the industry and the industry and the industry and industry and the industry and the industry and the industry and i	h is primarily determined the particular securiformation - reduction of the particular securiformation - reduction of the particular securiformation - reduction of the particular securiformation of the particular securiformation of the particular securiformation of the particular securiformation of the particular securiform of the pa	rmined by assessing the chity to be traded. Additional ces risk of others knowing the functionality; and Ability 485000 40000 120000 9660000   Tyear we complete trades the calers so we are able to sell the client's custodian, if the client's custodian, if the client's custodian, if the client's custodian, if the client's custodian, but inside the client's custodian cost the client's at no additional cost the clies at no additio	aracteristics of the all benefits of central Loomis Sayles' resety of Portfolio Manage 485000 2445000 40000 9660000 with over one hundlect from the full rande the size of their hall size trades and wey are charged at all eyare charged at all ponsor firms and to tead are compensative to buy/sell partial broker and/or custive o clients.	proposed security. Tized trading include: arch opinions; Better gers to focus on security. \$514,046.00 \$2,691,404.00 \$39,393.00 \$10,743,851.00 \$10,743,851.00 \$10,310,009.00 \$24,393.00 \$738,790.00 \$24,393.00 \$738,790.00 \$24,393.00 \$24,393.00 \$24,393.00 \$30,310,009.00 \$24,393.	he PM/Traders are in constituted as all traderity selection and client  \$514,048.00 \$2,691,404.00 \$39,393.00 \$10,743,851.00  he put them in competition to book offered in the seconstituted are paying us so in competition for business, allocation post-trade of the conset, allocation post-trade of the conset price they are paying us so in competition for business, allocation post-trade of the conset, allocation post-trade of the conset price they are paying us so in competition for business, allocation post-trade of the conset price they are paying us so in competition to the conset price they are paying us so in competition for business, allocation for business, allocation post-trade of the conset price they are paying us so in competition for business, allocation post-trade of the conset price they are paying us so in competition for business, allocation post-trade of the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying us so in competition to the conset price they are paying u	\$0.00 \$0.00
Lord, Abbett & Co. What was the benefit sought for trading away:  What was the benefit realized for trading away: Provide a written assessment indicating if best execution wa achieved (or not): Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC What was the benefit sought for trading away:  What was the benefit realized for trading away: Provide a written assessment indicating if best execution wa achieved (or not): Natixis Advisors, L.P.	communication with a large number of dealers so they are able to locate the dealer of execution for clients; Increase in the firm's ability to structure deals; Confidentiality aby centralized desks through the firm's automated order management system (Charliguidelines/objectives.  Lord Abbett 1-5 Year Laddered Muni Lord Abbett Municipal Fixed Income Lord Abbett 1-20 Year Laddered Muni Lord Abbett 1-15 Year Laddered Muni Lord Abbett Intermediate Municipals  Trades away do not incur any additional costs and typically provide the opportunity best bid rather than relying on just one firm to provide liquidity. Similarly when we be Lord Abbett does not mark up or charge commission for trades, so we do not collect control their markup but are able to monitor them through market data in order to me the net prices to us to determine if the bid or offer is attractive for our clients. Any company Manager failed to provide an explanation as to the benefit realized for trading away.  Manager failed to provide an explanation whether best execution was achieved.  Madison Municipal Bond Madison Taxable Fixed Income - A or Better Madison Government Bond Reinhart Active Intermediate Fixed Income  Trades we conduct for BNY program accounts invested in our fixed income strategies fixed income accounts, trading lists are sent to multiple dealers with the goal of achie beyond the bid/ask spread that are charged as a result of step-out fixed income trans will apply securities/proceeds pro rata across effective accounts. By aggregating the larger blocks, resulting in better overall prices.  We believe to have achieved best execution for the trades we conducted on behalf of the believe to have achieved best execution for the trades we conducted on behalf of the believe to have achieved best execution for the trades we conducted on behalf of the believe to have achieved best execution for the trades we conducted on behalf of the believe to have achieved best execution for the trades we conducted on behalf of the believe to have achieved	trategy for trade execution, which who is able to make a market in the ind better control of proprietary les River) which has investment greatly and the industry and industry and the industry and the industry and the industry and industry and the industry and the industry and the industry and i	h is primarily determined the particular secur information - reduction of the particular secur information - reduction of the particular secur information - reduction of the particular secure information of the particular security of the	rmined by assessing the chity to be traded. Additional ces risk of others knowing the functionality; and Ability 485000  485000  40000  120000  9660000  year we complete trades the calers so we are able to self the client's custodian, if the client's custodian, if the client's custodian, if the client's custodian, if the client's custodian, but inside the client's custodian, but inside the client's custodian, but inside the client's custodian cost the client's custodian cost the client's at no additional cost the clies at no additional	aracteristics of the all benefits of central Loomis Sayles' resety of Portfolio Manage 485000 2445000 40000 9660000 with over one hundlect from the full rande the size of their hal size trades and we are charged at all ponsor firms and to tead are compensates to buy/sell partial broker and/or cust o clients.	proposed security. Tized trading include: arch opinions; Better gers to focus on security. \$514,046.00 \$514,046.00 \$39,393.00 \$124,408.00 \$10,743,851.00 \$10,743,851.00 \$10,310,009.00 \$24,393.00 \$738,790.00 \$24,393.00 \$738,790.00 \$24,393.00 \$303,850.17	he PM/Traders are in constituted as all traderity selection and client  \$514,048.00 \$2,691,404.00 \$39,393.00 \$124,408.00 \$10,743,851.00  In put them in competition to be bonds offered in the secons are price they are paying us so in competition for business, allocation post-trade of the first seed. As such, there are not see, allocation post-trade of the find additional bonds  \$88,253.22	\$0.00 \$0.00

Neuberger Berman Investment Advisers	Neuberger Berman Tax-Exempt Intermediate Maturity Fixed Income	31	31	1185000	1185000	\$1,318,428.15	\$1,318,428.15	\$0.
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	n.	•		•	<u> </u>	•	
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
	From time to time verious electronic trading platforms will be used to facilitate the tra	ding of municipals. The accept	atad aasta tuniaallu ra	anga from ¢ 10 to ¢10 no	r band with the bi	abortoo rata af ¢10 no	s bond usually reconse	l for infraguent
	From time to time, various electronic trading platforms will be used to facilitate the tra	•		•		•	•	•
	instances where very small lot sizes are being traded (e.g., fewer than five bonds). Purs Program Sponsor unless NBIA believes that it can achieve best execution by trading with	<u>-</u>	-	• • • • • • • • • • • • • • • • • • • •				•
	client trade orders with the broker-dealers that the investment adviser believes are ca		• .	•		• , ,	•	•
	offered by the broker-dealers, including the broker-dealers' execution capabilities, the					· •	• ,	•
	context of fixed income, and more specifically, municipal securities, NBIA typically trad				•	• • • • • • • • • • • • • • • • • • • •	•	_
	we believe best execution can be achieved by leveraging the expertise that NBIA has in			ŭ		•		•
	uses various market sources including third party data providers such as (but not limite			<del>-</del>				
	aggregate orders across clients' accounts, including the accounts of the Program Client		•	•	•	•	_	
	otherwise be available if orders were not aggregated. We believe that using block trad	•		•	•	· ·	• •	
Provide a written assessment indicating if best execution was	successive or competing client orders. While NBIA does not charge any additional fees	or commissions when NBIA ch	nooses to trade away	from the Program Spons	sor or its designate	d brokers, the Program	Clients or Dual Contrac	ct Clients will
achieved (or not):	generally incur mark-ups/concessions and other transaction-related charges in addition	n to the Program Sponsor's or	designated broker's l	bundled fee or brokerage	e fee paid by each I	Program Client or Dual (	Contract Client.Given tl	ne nature of fixe
	income markets, we believe all participants incur similar charges related to fixed incom	ne trades that are not disclosed	d separately from the	e cost of the security. Ad	ditionally, it is incre	easingly common in the	municipal securities m	narket that there
	may be costs associated with the use of electronic trading platforms, which display bid	s and offerings from multiple b	prokers and other par	rticipants transacting in t	he municipal mark	etplace. The costs assoc	ciated with transaction	s via these
	electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate	e of \$10 per bond usually reser	ved for infrequent in	nstances where very smal	l lot sizes are being	traded (e.g., fewer tha	n five bonds). While a	ny 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 se	curity transactions	are indirectly borne by	the client and increme	ntal to the clien
	wrap fee, we believe that, based on the nature of the fixed income markets and a review	ew of various Program Sponsor	rs' Form ADV disclosu	ures, the Program Sponso	or would incur the s	same or similar costs, in	cluding ones relating to	o electronic
	platforms, in the muni market if the trades were placed through them and not stepped	I out by NBIA as these costs are	e a function of the m	narket, rather than the tra	ding entity, while	potentially not having t	he same or similar ben	efit of aggregati
	trades among other NBIA client accounts to seek a lower overall execution cost. For the	e above reasons, we believe th	at we can fulfill our b	pest execution obligation	while trading away	y from the Program Spo	nsor or its designated	brokers for
	municipal securities transactions. If after considering the above information the Progra	m Sponsor prefers to direct NI	BIA to trade municipa	al securities with the Pro	gram Sponsor or its	s designated broker bec	ause it believes it is be	tter positioned
	achieve best execution, please so instruct NBIA.							
ew York Life Investment Management, LLC	New York Life Convertible Securities	815	801	2384469	2383884	\$2,872,659.90	\$2,831,930.87	\$
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought for trading away.	015	001	2304403	2303004	72,072,033.30	72,031,330.07	Т
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							
_	The MacKay Shields convertible strategy employs the use of trade-aways for the major consistent as part of our trading strategy. The portfolio composition of convertible bon sufficient liquidity with the sponsor platforms but trade the bonds exclusively with man specialized product and we aggregate the securities across accounts as well as sponsor to achieve best execution. As these transactions are mainly bonds or over the counter	ds varies between 80% and 90 ket makers with whom MacKa firms to build larger blocks an	% of the model porti ny Shields has an esta d get better pricing f	folio with the remainder ablished relationship with for all of our clients. Beca	being convertible partible to the convertible trusted the convertible to the convertible to the convertible the convertible the convertible to the	oreferred stock. We trac ading desks and who ma onvertible bonds are diff	de all the listed prefermake markets for our section in the ficult to execute, we en	ed that have curities. This is a mploy this strat
_	consistent as part of our trading strategy. The portfolio composition of convertible born sufficient liquidity with the sponsor platforms but trade the bonds exclusively with man specialized product and we aggregate the securities across accounts as well as sponsor to achieve best execution. As these transactions are mainly bonds or over the counter believe that these transactions were executed on behalf of our clients in such a manner best execution on behalf of our clients, we may consider factors beyond simply price, or	ds varies between 80% and 90 ket makers with whom MacKar firms to build larger blocks an preferred stock there were now that the clients' total cost or commission rates or spreads, in	% of the model porting Shields has an estand get better pricing for additional mark upseroceeds in each transcluding the full ranger	folio with the remainder ablished relationship with for all of our clients. Becan or commissions on these ansaction was the most face and quality of a broker	being convertible parties to the convertible truse many of the convertible truse many of the convertible transactions beyon avorable under the services in placin	oreferred stock. We trace ading desks and who may be noted by the bonds are different the structure of the circumstances. It should	de all the listed prefermake markets for our section our section our section we end out to execute, we end out to see the section of the section of the section out out the section of the section out out the section out	ed that have curities. This is a mploy this strat prices and we king to maintain
<del>-</del>	consistent as part of our trading strategy. The portfolio composition of convertible born sufficient liquidity with the sponsor platforms but trade the bonds exclusively with man specialized product and we aggregate the securities across accounts as well as sponsor to achieve best execution. As these transactions are mainly bonds or over the counter believe that these transactions were executed on behalf of our clients in such a manner	ds varies between 80% and 90 ket makers with whom MacKar firms to build larger blocks an preferred stock there were now that the clients' total cost or commission rates or spreads, in	% of the model porting Shields has an estand get better pricing for additional mark upseroceeds in each transcluding the full ranger	folio with the remainder ablished relationship with for all of our clients. Becan or commissions on these ansaction was the most face and quality of a broker	being convertible parties to the convertible truse many of the convertible truse many of the convertible transactions beyon avorable under the services in placin	oreferred stock. We trace ading desks and who may be noted by the bonds are different the structure of the circumstances. It should	de all the listed prefermake markets for our section our section our section we end out to execute, we end out to see the section of the section of the section out out the section of the section out out the section out	ed that have curities. This is a mploy this strat prices and we king to maintain
achieved (or not):	consistent as part of our trading strategy. The portfolio composition of convertible born sufficient liquidity with the sponsor platforms but trade the bonds exclusively with man specialized product and we aggregate the securities across accounts as well as sponsor to achieve best execution. As these transactions are mainly bonds or over the counter believe that these transactions were executed on behalf of our clients in such a manner best execution on behalf of our clients, we may consider factors beyond simply price, or	ds varies between 80% and 90 ket makers with whom MacKar firms to build larger blocks an preferred stock there were now that the clients' total cost or commission rates or spreads, in	% of the model porting Shields has an estand get better pricing for additional mark upseroceeds in each transcluding the full ranger	folio with the remainder ablished relationship with for all of our clients. Becan or commissions on these ansaction was the most face and quality of a broker	being convertible parties to the convertible truse many of the convertible truse many of the convertible transactions beyon avorable under the services in placin	oreferred stock. We trace ading desks and who may be noted by the bonds are different the structure of the circumstances. It should	de all the listed prefermake markets for our section our section our section we end out to execute, we end out to see the section of the section of the section out out the section of the section out out the section out	ed that have curities. This is a mploy this strate orices and we king to maintain ong other things
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achieved (or not):  aveen Asset Management	consistent as part of our trading strategy. The portfolio composition of convertible bon sufficient liquidity with the sponsor platforms but trade the bonds exclusively with mar specialized product and we aggregate the securities across accounts as well as sponsor to achieve best execution. As these transactions are mainly bonds or over the counter believe that these transactions were executed on behalf of our clients in such a manne best execution on behalf of our clients, we may consider factors beyond simply price, of the value of research provided, execution capability, financial responsibility, and responsibility,	account program sponsor or cogreement. Nuveen defines best anaged Accounts ("SMA") Best as to ensure that such client account program sponsor or cogreement. Nuveen defines best anaged Accounts ("SMA") Best as to ensure that such client account ensure that such client account to the review of internal porate Bond Ladders When Nuseeks to trade away from such eveen defines best execution as as responsible for reviewing, event with standards established securities and making any necessitation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the he situation at hand, where we have the depth to handle the head to the situation at hand, where we have the depth to handle the head to the situation at hand, where we have the depth to handle the head to the situation at hand, where we have the depth to handle the head to the situation at hand, where we have the depth to handle the head to the situation at hand, where we have the depth to handle the head to the situation at hand, where we have the depth to handle the head to the situation at hand, where we have the depth to handle the head to the situation at hand, where we have the depth to handle the head to the situation at handle the head to the situation at handle the head to the situation at handle the head	of the model porting Shields has an estated get better pricing for additional mark upsupproceeds in each transcluding the full range of the folio does not generally as a responsibility to or aluating and reporting by Nuveen Asset Manager of broker-dealer to the seasons recommendate as step-outs as we call and reporting the folio and reporti	folio with the remainder ablished relationship with for all of our clients. Because or commissions on these ansaction was the most far and quality of a broker erate soft dollar commissions on the second of the property of	the convertible parties and making exekthe best price or reviewing, evaluate the standards establicurities and making permitted under the training the quality of Nome Best Executions from the strategical preferred across the strategical preferred acr	\$1,917,873.00 \$1,917,873.00 \$1,917,873.00 \$10,956,484.50 \$1,314,258.95 \$2,115,380.40 \$465,256.11 \$1,805,259.40 \$672,229.85 \$478,296.00 \$113,262.15  ent cannot provide best ce when trading municipating and reporting its collished by Nuveen Asset gany necessary recomming as managed account provide best gany necessary recomming as managed account provide as managed account provide best gany necessary recomming as managed account provide best gany ne	st.,917,873.00 \$1,917,873.00 \$1,917,873.00 \$1,917,873.00 \$1,956,484.50 \$1,314,258.95 \$2,115,380.40 \$28,500.00 \$1,805,259.40 \$672,229.85 \$476,607.00 \$113,262.15  It execution, Nuveen seconclusions regarding to management. The Municular process of corporate bond trades and trading according to management and trading to	sed that have curities. This is a mploy this strate orices and we king to maintain ong other things \$
Provide a written assessment indicating if best execution was achieved (or not):  Juveen Asset Management	consistent as part of our trading strategy. The portfolio composition of convertible bon sufficient liquidity with the sponsor platforms but trade the bonds exclusively with man specialized product and we aggregate the securities across accounts as well as sponsor to achieve best execution. As these transactions are mainly bonds or over the counter believe that these transactions were executed on behalf of our clients in such a manner best execution on behalf of our clients, we may consider factors beyond simply price, of the value of research provided, execution capability, financial responsibility, and responsibilities include, but are not line execution committee meets periodically and its responsibilities include, but are not line execution standards set forth, including communicating with sponsors to address. Cor dealer that is otherwise designated by a client cannot provide best execution, Nuveen over broadly used electronic trading platforms with several dealers in competition. Not asset Management has established a Fixed Income Best Execution Committee, which it os SMA accounts to ensure that such client accounts receive execution quality consiste but are not limited to, the review of internally prepared reports analyzing execution of to address. Preferred Securities Many strategy trades (trades d	rids varies between 80% and 90 referred stock there were no er that the clients' total cost or commission rates or spreads, in nsiveness. The convertible positiveness. The convertible positiveness. The convertible positiveness. The convertible positiveness and for a spread account program sponsor or confident positiveness and the special positiveness and making any necessary and the special positiveness and the special positivene	of the model porting Shields has an estated get better pricing for additional mark upsupproceeds in each transcluding the full range of the folio does not generally as a responsibility to or aluating and reporting by Nuveen Asset Manager of broker-dealer to the seasons recommendate as step-outs as we call and reporting the folio and reporti	folio with the remainder ablished relationship with for all of our clients. Because or commissions on these ansaction was the most far and quality of a broker erate soft dollar commissions on the second of the property of	the convertible parties and making executions and making executions from the execution	\$1,917,873.00 \$1,917,873.00 \$1,917,873.00 \$10,956,484.50 \$1,314,258.95 \$2,115,380.40 \$465,256.11 \$1,805,259.40 \$672,229.85 \$478,296.00 \$113,262.15  ent cannot provide best ce when trading municipating and reporting its collished by Nuveen Asset gany necessary recomming as managed account provide best gany necessary recomming as managed account provide as managed account provide best gany necessary recomming as managed account provide best gany ne	st.,917,873.00 \$1,917,873.00 \$1,917,873.00 \$1,917,873.00 \$1,956,484.50 \$1,314,258.95 \$2,115,380.40 \$28,500.00 \$1,805,259.40 \$672,229.85 \$476,607.00 \$113,262.15  It execution, Nuveen seconclusions regarding to management. The Municular process of corporate bond trades and trading according to management and trading to	some state of the countries and we king to maintain ong other things,  \$0

execution in order to obtain the best price, when buying and selling preferred securities for client accounts.

Manager failed to provide an explanation as to the benefit realized for trading away.

What was the benefit realized for trading away:

Provide a written assessment indicating if best execution wachieved (or not):	The firm believes it has met its best execution obligations with the best execution characteristics (credit quality, calls, sector, etc.) and prevailing market condition management team. On a semi-annual basis, our compliance team will prepare further review. IMPORTANT DISCLOSURES This communication is in response certain Nuveen Asset Management products and/or services ("Information Re Information Request, and are not tailored to the particular underlying needs or investment advice or a recommendation or suggestion as to any specific cours own needs and circumstances and in consultation with its own independent at Requests regarding Nuveen Asset Management products and services. To the expected that the advisor will function as a fiduciary to such party, capable of Nuveen Asset Management's products and services, and such parties should be not undertake to provide impartial investment advice or give advice in a fiduci future results, or investment advice. It is not intended to provide specific advice not guaranteed as to accuracy or completeness. Investing in securities involve performance is no guarantee of future results and different periods and market.	ons, among other factors. We also review and review internal reports analyzing to a request for proposal (RFP), request quest"). Nuveen Asset Management's report circumstances of the recipient or any see of action. Any such action, including it dvisors. Nuveen Asset Management at extent that these advisors provide advisioned to their own advisors for advice registry capacity. DISCLAIMER This informatice or to be construed as an offering of sees risk of loss that clients should be present the property of the present that the present and the present that the pres	ew other trades that a the trade execution for the for information (RFI esponses are intended particular client types nivestment in the pro- regularly communicate ce to a Nuveen Asset d risks of Nuveen Asset d risks of Nuveen Asset d risks of recommunicate decurities or a recommunicated to bear. There	are executed for the sar or Discretionary SMAs a ), diligence, information of to provide information of these responses are no duct or use of the servi- tes with financial advisor of Management client or the Management's produrse of action. Outside opinion of Nuveen Assemendation to invest. The	me bond. Trade exemple and will report such and portfolio review, and regarding the properties and other profes prospective client the formal advisory at Management and a factual information investment will pro	information to the release analysis or similar information to the release analysis or similar information services aciary capacity and are information Request, sionals ("advisors") on that is an ERISA plan, plad responsible for exery relationship, Nuveen is not intended to be an has been obtained frivide positive performations in the side of the side o	the head of our SMA portfewant NAM Best Execution mation or analysis request responsive and relevant to not, and should not be co hould be made based on the relevant matters, including articipant, beneficiary or If cising independent judgment asset Management's comparts for contract of future events of sources believed to be note over any period of times.	Committee for tregarding the insidered as, the recipient's ing Information RA, it is ent in evaluating munications do a guarantee of reliable but is inc. Past
Pacific Income Advisers	Pacific Income Advisers Limited Duration SMA	51	22	306000	268000	\$298,794.81	\$261,888.78	0 - 0.2 bps
Pacific Income Advisers	Pacific Income Advisers Market Duration SMA	107	94	1080000	1061000	\$1,011,961.29	\$995,219.26	0 - 0.2 bps
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".	137	3 1	1000000	1001000	71,011,301.23	<del>7555,215.20</del>	0 0.2 503
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "best execution".							
- ,	was We do not track benefits sought/realized but trade away in order to ensure be	oct execution. We believe that we have	achieved best execut	ion for our clients by sh	possing the best price	so available for our tra	dos from brokers who are	able to execute
Provide a written assessment indicating it best execution w	vas - we do not track benefits sought/realized but trade away in order to ensure be						ues. Il dili bi okels wild ale	
achieved (or not):		as execution. We believe that we have	acilieveu best execut	ion for our chemis by cr	loosing the best pric	ce available for our tra-	,	ubic to execute
achieved (or not):  Reaves Asset Management	and settle trades in a timely manner  Reaves Long Term Value (Utility/Energy Infrastructure)	271	271	50097	50097	\$4,641,108.00	\$4,641,108.00	\$0.00
Reaves Asset Management  What was the benefit sought for trading away:  What was the benefit realized for trading away:	and settle trades in a timely manner	other accounts. There are no additional	271 costs to any client; a	50097 ny execution costs wer	50097 e absorbed by the A	\$4,641,108.00 Adviser.	\$4,641,108.00	\$0.00
Reaves Asset Management  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution w	and settle trades in a timely manner  Reaves Long Term Value (Utility/Energy Infrastructure)  Trading away allows Reaves Asset Management to aggregate executions with As stated above we can aggregate executions with other clients.  Vas Best execution was achieved; there were no added costs to any account. Please	other accounts. There are no additional	271 costs to any client; a	50097 ny execution costs wer	50097 e absorbed by the A	\$4,641,108.00 Adviser.	\$4,641,108.00	\$0.00
Reaves Asset Management  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution wachieved (or not):	and settle trades in a timely manner  Reaves Long Term Value (Utility/Energy Infrastructure)  Trading away allows Reaves Asset Management to aggregate executions with As stated above we can aggregate executions with other clients.  Vas Best execution was achieved; there were no added costs to any account. Pleas allocations.	271 other accounts. There are no additional se Note: Transactiondetails are for all BI	271 costs to any client; a	50097 Iny execution costs wer , combined, managed b	50097 e absorbed by the <i>A</i> y Reaves. Also, trad	\$4,641,108.00 dviser. e totals are for the BN	\$4,641,108.00  Y Advisors execution block	\$0.00 s, not the
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