

# Important Information about Investment Managers Trading Away in J.P. Morgan Securities LLC ("JPMS") Wrap Fee Investment Advisory Programs

*JPMS offers certain wrap-fee investment advisory programs that include the discretionary portfolio management of client assets by affiliated or unaffiliated Investment Managers (collectively referred to as "Wrap Fee Programs").*

*In the Chase Investments division of JPMS, the following Wrap Fee Programs are offered: Chase Strategic Portfolio ("CSP") Program, J.P. Morgan Core Advisory Portfolio ("JPMCAP") Program, the Fixed Income Advisory Program, and the Advisory Program.*

*In the J.P. Morgan Securities division of JPMS, the following Wrap Fee Programs are offered: the Strategic Investment Services ("STRATIS") Program; Investment Counseling Service ("ICS") Program; Unified Managed Account ("UMA") Program; Customized Bond Solutions ("C-BoS") Program; and JPMCAP Program*

*This document provides information to clients, who are participating, or are considering participating, in a Wrap Fee Program, about Investment Managers' placement of client trade orders for execution by broker-dealers other than JPMS. This practice is frequently referred to as "trading away."*

*The extent to which an Investment Manager chooses to trade away from JPMS can affect your total cost of investing. When an Investment Manager places trades with JPMS for execution in a Wrap Fee Program, your account does not incur any additional costs because trade execution by JPMS is covered by the wrap fee you pay to JPMS. However, when an Investment Manager chooses to trade away from JPMS, execution by a broker-dealer other than JPMS is not covered by the wrap fee and your account therefore may incur a commission or other additional cost.*

## **Best Execution Obligations**

In the Wrap Fee Programs, third-party Investment Managers have investment discretion over your account (or, in the case of the CSP Program, JPMCAP Program and the UMA Program, over those "sleeves" of the account consisting of separately managed account investment strategies). Typically, Investment Managers in the Wrap Fee Programs are directed by you to place trade orders with JPMS for execution, subject to their duty of "best execution" and JPMS's capacity and willingness to execute the trade (as in the case of fixed income trades, which as explained below, JPMS typically does not accept for execution). Investment Managers, as investment advisers, have an obligation to seek "best execution" of client trade orders. "Best execution" means that Investment Managers have the responsibility to execute trades through those broker-dealers that they consider able to provide the best qualitative execution under the circumstances. An Investment Manager may determine that JPMS or another broker-dealer's execution capabilities provide the most favorable option under the circumstances.

### **INVESTMENT AND INSURANCE PRODUCTS ARE:**

- **NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED**

An Investment Manager commonly reviews several factors indicative of a broker-dealer's trade execution quality in order to comply with its best execution obligation. An Investment Manager can examine the full range and quality of a broker-dealer's services, including but not limited to: the nature of the security, the size and type of transaction, the nature and character of relevant markets, the executing broker's execution, clearance and settlement capabilities and reputation, soft dollar arrangements, and the speed, knowledge, efficiency, consistency and anonymity provided by the executing broker. Additional trading costs associated with trading away, as described below in "Trading Away and Associated Costs," may be one of several factors an Investment Manager evaluates when complying with its best execution obligation. However, the best execution obligation does not require an Investment Manager to solicit competitive bids for each transaction or to seek the lowest available cost of trade orders, as long as the manager reasonably believes that the broker-dealer selected can be reasonably expected to provide clients with the best qualitative execution under the circumstances. There is no single formula or process required for an Investment Manager to meet its best execution obligation; the factors analyzed and the weight given to each factor can vary by Investment Manager.

### **Trade Aggregation and Trade Rotation Practices**

Investment Managers may participate in other wrap fee programs besides those offered by JPMS, and may also manage institutional or other accounts that are not part of any wrap fee program. In order to avoid buying or selling the same security for all client accounts through multiple broker-dealers, an Investment Manager may decide to aggregate all such client transactions into a block trade that is executed through one broker-dealer. This practice, known as "trade aggregation," may allow an Investment Manager to obtain more favorable execution, including more favorable pricing, than would otherwise be available if orders were not aggregated. Trade aggregation may also aid an Investment Manager in avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate successive or competing client orders. Trade aggregation by an Investment Manager generally results in trading away from JPMS.

Alternatively, an Investment Manager may employ a trade rotation process where one group of clients has a transaction effected before or after another group of an Investment Manager's clients. A trade rotation process minimizes the impact of an Investment Manager's trading on the securities or markets in which an Investment Manager trades. As a client, you should be aware that an Investment Manager's trade rotation practices may at times result in a transaction being effected for your account near or at the end of the manager's rotation. In this event, your trade orders will bear the market price impact, if any, of those trades executed earlier in the manager's rotation, and, as a result, you may receive a less favorable net price for the trade. However, Investment Managers' trade rotation procedures are generally designed to treat clients equitably and fairly over time.

### **Trading Away and Associated Costs**

Because you will not pay additional trading costs when JPMS is the broker-dealer that executes a trade order in your Wrap Fee Program account, Investment Managers may determine that JPMS's execution capabilities as broker-dealer provide the most favorable option for placing trade orders in your account. However, as noted above, an Investment Manager may choose to trade away if such Investment Manager reasonably believes that another broker-dealer will provide a more favorable execution under the circumstances, notwithstanding any additional costs that you may incur.

When an Investment Manager trades away, the trades are executed at a broker-dealer other than JPMS and are cleared and settled at JPMS. If an Investment Manager executes trade orders with a broker-dealer other than JPMS, you may incur trading costs in addition to the fees charged by JPMS for your participation in the Wrap Fee Programs. The broker-dealer executing the trade-away transaction may charge fees that may include commissions, markups, markdowns or "spreads" paid to market makers, which will be borne by you. Additionally, if a foreign currency transaction is required, a foreign broker-dealer may receive compensation in the form of a dealer spread, markup or markdown. There may be other exchange or similar fees charged by third parties, including but not limited to those relating to foreign currency conversion, creation of American Depositary Receipts ("ADRs"), and foreign tax charges. Ordinarily, you will not be able to tell by looking at

your trade confirmation or account statement whether you incurred additional costs (or the amount of any such costs) in connection with trading away by an Investment Manager, because any such costs are typically not identified separately on such documents but instead are generally incorporated into the net price of the trade.

Depending on the types of securities traded in a portfolio in the Wrap Fee Programs, certain Investment Managers may place all or substantially all of certain types of trades with another broker-dealer for execution. In the context of wrap fee programs generally, for example, it is not uncommon for investment managers to trade away in fixed income, foreign security, and small-cap equity strategies. In a wrap fee program, therefore, such types of securities could be more costly to you than other types of strategies in which investment managers may more commonly place trades with the sponsoring broker-dealer for execution.

You should note in particular that JPMS does not accept fixed income trades for execution in the Wrap Fee Programs. Because of this, when an Investment Manager that participates in a Wrap Fee Program wants to place a trade in a fixed income security, like a bond, note, or debenture, such Investment Manager will have to trade away, even if it would have preferred to use JPMS to execute the trade. Accordingly, you should expect that all fixed income trades in your account(s) in the Wrap Fee Programs will be executed by broker-dealers other than JPMS and that you may incur transactional costs in connection with the trades that are not covered by the wrap fee you pay to JPMS.

Fixed income securities are primarily traded in dealer markets. These securities are directly purchased from or sold to a financial services firm acting as a dealer (or principal). A dealer executing such trades may include a commission, a markup (on securities it sells), a markdown (on securities it buys) or a spread (the difference between the price it will buy or “bid” for the security and the price at which it will sell or “ask” for the security) in the net price at which transactions are executed. The bid and ask are prices quoted by the dealer, so you should understand that a dealer’s bid price would be the price at which a client is selling their security, and the dealer’s ask price would be the price at which a client is buying the security.

You should review an Investment Manager’s Form ADV Part 2A Brochure, ask about an Investment Manager’s trading practices, and consider that information carefully before selecting an Investment Manager and its investment strategy. In particular, you should carefully consider any additional trading costs associated with a particular Investment Manager and investment strategy before selecting them for your Wrap Fee Program account.

### **JPMS Wrap Fee Programs Trading Away Information**

Set forth below is certain summary trading away information for Investment Managers in the Wrap Fee Programs. The information for each Investment Manager has been provided to JPMS by that Investment Manager, and JPMS does not guarantee its accuracy. You should consult each Investment Manager’s Form ADV Part 2A brochure and/or contact your JPMS Financial Advisor to obtain additional information about an Investment Manager’s trading away practices.

An Investment Manager’s past trading away practice is not a guarantee that such Investment Manager will follow the same practice in the future. It is also possible that Investment Managers not listed will trade away from JPMS.

## Trading Away: STRATIS

January – December 2019

\*\*As of 12/31/2018, did not report yet for 2019.

Firm	Strategy	Dollar weighted % of client trades traded away"	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Appleton Partners, Inc.	US Tax-Exempt Fixed Income	100.00%	\$0.0000
Appleton Partners, Inc.	US Tax-Exempt Fixed Income - Short Term	100.00%	\$0.0000
Atlanta Capital Management	US Equity Small Cap Core	43.00%	\$0.0000
Atlanta Capital Management	US Equity Small/Mid Cap Core	77.00%	\$0.0000
Baird Investment Management	US Equity Mid Cap Growth	35.60%	\$0.0000
BlackRock Investment Management, LLC	US Tax-Exempt Fixed Income	100.00%	\$0.0000
Boston Partners Global Investors Inc.	US Equity Large Cap Value	0.00%	\$0.0000
Boston Partners Global Investors Inc.	US Equity Mid Cap Value	0.00%	\$0.0000
Brown Advisory LLC	US Equity Small Cap Growth	0.00%	\$0.0000
Capital Group	Global Equity	3.03%	\$0.0500
Capital Group	International Equity	40.77%	\$0.0500
Cardinal Capital	US Equity Small Cap Value	0.00%	\$0.0000
Chickasaw Capital Management, LLC	Specialty - Master Limited Partnership (MLP)	0.00%	\$0.0000
Copeland Capital Management	US Equity Small/Mid Cap Core	0.00%	\$0.0000
Delaware Management Business Trust	International Equity	47.78%	0-6bps
Diamond Hill Capital Management, Inc.	US Equity Large Cap Value	0.00%	\$0.0000
EARNEST Partners, LLC	US Equity Mid Cap Value	0.00%	\$0.0000
EJF Capital	Small Cap Value	0.00%	\$0.0000
Federated Investment Counseling	US Equity Large Cap Value	0.85%	\$0.0000
Fiduciary Management, Inc.	US Equity Large Cap Core	0.00%	\$0.0000
Fred Alger Management	US Equity Large Cap Growth	0.00%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades traded away”	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Glenmede Investment Management LP	US Equity Small Cap Core	0.00%	\$0.0000
GW&K Investment Management, LLC	US Equity Small Cap Core	0.00%	\$0.0000
GW&K Investment Management, LLC	US Equity Small/Mid Cap Core	0.00%	\$0.0000
GW&K Investment Management, LLC	US Tax Exempt Fixed Income	100.00%	\$0.0000
GW&K Investment Management, LLC	US Taxable Fixed Income	100.00%	\$0.0000
Harding Loevner LP	International Equity	48.45%	13.56bps
Impax Asset Management	All Cap Core	0.00%	\$0.0000
Invesco Advisers, Inc.	US Equity Large Cap Value	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	European Multinationals	1.00%	8bps
J.P. Morgan Investment Management Inc.	US Equity All-Cap Growth	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	US Equity Large Cap Growth	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	US Equity Mid Cap Value	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	US Tax Exempt Fixed Income	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	US Tech Leaders	0.00%	\$0.0000
J.P. Morgan Private Investments Inc	Digital Evolution Strategy	0.00%	\$0.0000
J.P. Morgan Private Investments Inc	Innovators Strategy	0.00%	\$0.0000
J.P. Morgan Private Investments Inc	US Equity Large Cap Core (Focused Dividend Growth)	0.00%	\$0.0000
John Hancock Asset Management	US Equity Large Cap Core	0.00%	\$0.0000
Kayne Anderson Rudnick Investment Management, LLC	US Equity Small Cap Value	11.65%	\$0.1200

Firm	Strategy	Dollar weighted % of client trades traded away”	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Kayne Anderson Rudnick Investment Management, LLC	US Equity Small/Mid Cap Core	0.00%	\$0.0000
Lazard Asset Management	Diversified Income - Other Income	0.00%	\$0.0000
Lazard Asset Management LLC	Emerging Markets Equity (Asia ex Japan)	0.00%	\$0.0000
Lazard Asset Management LLC	Emerging Markets Equity (Developing Markets)	0.00%	\$0.0000
Legg Mason Private Portfolio Group, LLC	US Equity All Cap Growth (Multi Cap Growth)	26.92%	\$0.0047
Legg Mason Private Portfolio Group, LLC	US Equity Large Cap Core (Appreciation ESG)	15.17%	\$0.0116
Legg Mason Private Portfolio Group, LLC	US Equity Large Cap Core (Appreciation Strategy)	31.52%	\$0.0146
Legg Mason Private Portfolio Group, LLC	US Equity Large Cap Core (Dividend Strategy)	55.01%	\$0.0167
LMCG Investments, LLC	US Equity Small Cap Value	0.00%	\$0.0000
Lord, Abnett & Co.	US Tax Exempt Fixed Income	100.00%	\$0.0000
Madison Investment Advisors, LLC	US Taxable Fixed Income – Intermediate	100.00%	\$0.0000
Madison Investment Advisors, LLC	US Taxable Fixed Income Intermediate (Corporate Only)	100.00%	\$0.0000
NGAM Advisors, L.P. (NATIXIS)	US Equity Large-Cap Growth (Loomis Sayles)	0.00%	\$0.0000
NGAM Advisors, L.P. (NATIXIS)	Real Estate Securities	0.00%	\$0.0000
Nuveen Asset Management, LLC	Specialty - Preferred Securities	100.00%	\$0.0000
O'Shaughnessy Asset Management, LLC	All-Cap Core	0.00%	\$0.0000
O'Shaughnessy Asset Management, LLC	International Equity	0.00%	\$0.0000
Pacific Investment Management Company (PIMCO)	Multi Strategy Fixed Income	100.00%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades traded away”	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Principal Global Investors, LLC	US Equity Mid Cap Core	0.00%	\$0.0000
Riverbridge Partners, LLC	US Equity All-Cap Growth	0.00%	\$0.0000
Riverbridge Partners, LLC	US Equity Small Cap Growth	0.00%	\$0.0000
Riverbridge Partners, LLC	US Equity Small/Mid Cap Growth	0.00%	\$0.0000
Sage Advisory Services, Ltd. Co.	Core Taxable Fixed Income	100.00%	\$0.0000
Sage Advisory Services, Ltd. Co.	US Taxable Fixed Income – Intermediate	100.00%	\$0.0000
Schafer Cullen Capital Management, Inc.	International Equity	18.37%	\$0.0000
Schafer Cullen Capital Management, Inc.	Specialty Equity	0.00%	\$0.0000
Schafer Cullen Capital Management, Inc.	US Equity Large Cap Value	1.68%	\$0.00 - \$0.02
Seix Investment Advisors LLC	High Yield Fixed Income	100.00%	\$0.0000
T. Rowe Price Associates, Inc.	US Blue Chip Growth	0.00%	\$0.0000
TCW Investment Management Company	US Equity Large Cap Growth (Concentrated Core)	0.00%	\$0.0000
Templeton Portfolio Advisors, Inc.	International Equity	0.00%	\$0.0000
The London Company of Virginia, LLC	US Equity Large Cap Core	0.00%	\$0.0000
Tributary Capital Management, LLC	US Equity Small Cap Core	0.00%	\$0.0000
Uniplan Investment Counsel, Inc.	Real Estate Securities	0.00%	\$0.0000
Uniplan Investment Counsel, Inc.	Specialty (HITR K1)	Less than 1%	\$0.0000
Uniplan Investment Counsel, Inc.	Specialty (HITR Non-K1)	Less than 1%	\$0.0000
WCM Investment Management	Global Equity	0.00%	\$0.0000
WCM Investment Management	International Equity	0.00%	\$0.0000
Wells Fargo Funds Management, LLC	US Equity Large Cap Core	0.00%	\$0.0000

## Trading Away: ICS

January – December 2019

Certain strategies may not be available for new clients

\*\*As of 12/31/2018, did not report yet for 2019.

Firm	Strategy	Dollar weighted % of client trades "traded away"	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Anchor Capital	US Equity Mid Cap Value	0.00%	\$0.0000
Apex Capital Management LLC	US Equity Small-to-Mid-Cap Growth	0.00%	\$0.0000
Appleton Partners, Inc.	US Taxable Fixed Income - Market Duration	100.00%	\$0.0000
Appleton Partners, Inc.	US Tax-Exempt Fixed Income	100.00%	\$0.0000
Appleton Partners, Inc.	US Tax-Exempt Fixed Income - Short Term	100.00%	\$0.0000
Asset Preservation Advisors Inc	US Tax-Exempt Fixed Income	100.00%	\$0.0000
BlackRock Investment Management, LLC	Core Bond Plus	100.00%	\$0.0000
BlackRock Investment Management, LLC	Taxable Fixed Income (Aggregate Index)	100.00%	\$0.0000
BlackRock Investment Management, LLC	US Taxable Fixed Income Short Term	100.00%	\$0.0000
BlackRock Investment Management, LLC	US Tax-Exempt Fixed Income	100.00%	\$0.0000
Brandes Investment Partners	Core Bond	100.00%	\$0.0000
Brandes Investment Partners	Emerging Markets	0.00%	\$0.0000
Brandes Investment Partners	International Value	0.00%	\$0.0000
Breckinridge Capital Advisors, Inc.	US Tax-Efficient Intermediate Muni	98.75%	\$0.0000
Chickasaw Capital Management, LLC	Specialty - Master Limited Partnership (MLP)	0.00%	\$0.0000



<b>Firm</b>	<b>Strategy</b>	<b>Dollar weighted % of client trades "traded away"</b>	<b>Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)</b>
Columbia Management Investment Advisers, LLC	US Equity Large-Cap Value	0.00%	\$0.0000
Copeland Capital Management	US Equity Small Cap Growth	0.00%	\$0.0000
Credit Suisse Asset Management, LLC	US Tax Exempt Fixed Income	100.00%	\$0.0000
Credit Suisse Asset Management, LLC	US Tax-Exempt Fixed Income	100.00%	\$0.0000
Davis Capital Advisors, LLC	US Equity Large-Cap - S&P 500	0.00%	\$0.0000
Dolan McEniry Capital Management LLC	US Taxable Fixed Income - Aggregate Index	100.00%	\$0.0000
Dolan McEniry Capital Management LLC	US Taxable Fixed Income Intermediate (Corporate Only)	100.00%	\$0.0000
Eagle Asset Management	Global Balanced with MLP	0.00%	\$0.0000
Eagle Asset Management	International Equity Core	0.00%	\$0.0000
Eagle Asset Management	MLP PORTFOLIO	6.00%	\$0.0000
Eagle Asset Management	US Equity Mid Cap Growth	0.00%	\$0.0000
EARNEST Partners, LLC	US Equity Small Cap Value	0.00%	\$0.0000
Eaton Vance**	US Tax-Exempt Fixed Income Intermediate	100.00%	\$0.0000
Fayez Sarofim & Co	Large-Cap Growth	0.00%	\$0.0000
Fiduciary Management, Inc.	US Equity Large Cap Core	0.00%	\$0.0000
Fiera Capital Inc	Small Mid Cap Growth	0.00%	\$0.0000
First Trust Advisors	Multi-Discipline	0.00%	\$0.0000
First Trust Advisors	Multi-Discipline 60/40	0.00%	\$0.0000
GAMCO Investors, Inc.	US Equity All-Cap Value - S&P 500	0.00%	\$0.0000
Geneva Advisors, LLC	US Equity All-Cap Growth	0.00%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades traded away"	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Granite Investment Partners LLC	US Equity Large-Cap Growth	0.00%	\$0.0000
GW&K Investment Management, LLC	Enhanced Core Bond	100.00%	\$0.0000
GW&K Investment Management, LLC	US Equity Small Cap Growth	0.00%	\$0.0000
GW&K Investment Management, LLC	US Tax Exempt Fixed Income	100.00%	\$0.0000
Harvest Funds LLC	Specialty - Master Limited Partnership (MLP)	0.00%	\$0.0000
Harvest Volatility Management, LLC	Options	100.00%	The commissions are \$0.50 per contract plus CBOE fees.  If premium is \$0.99 or less, CBOE fees are \$0.35 per contract If premium is \$1.00 or more, CBOE fees are \$0.44 per contract.
Horizon Asset Management LLC**	Large Cap Research Select	0.00%	\$0.0000
Horizon Asset Management LLC**	US Equity Large Cap Value - S&P	0.95%	\$0.0000
Invesco Advisers, Inc.	International Equity Growth	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	International Equity Core	12.00%	\$0.0800
J.P. Morgan Investment Management Inc.	US Equity Large Cap Value	0.00%	\$0.0000
JAG Capital Management LLC	Large-Cap Growth	0.00%	\$0.0000
JAG Capital Management LLC	Taxable Fixed Income Core	100.00%	\$0.0000
JAG Capital Management LLC	US Taxable Fixed Income (Corp)	100.00%	\$0.0000
JAG Capital Management LLC	US Taxable Fixed Income (Enhanced Core)	100.00%	\$0.0000

<b>Firm</b>	<b>Strategy</b>	<b>Dollar weighted % of client trades "traded away"</b>	<b>Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)</b>
Kayne Anderson Rudnick Inv. Mgmt, LLC	US Equity Small Cap Core	0.00%	\$0.0000
Kayne Anderson Rudnick Inv. Mgmt, LLC	US Equity Small Cap Growth	0.00%	\$0.0000
Lazard Asset Management	Global Equity Select with Emerging Markets	0.00%	\$0.0000
Lazard Asset Management	International Equity	0.00%	\$0.0000
Lazard Asset Management	International Value	0.00%	\$0.0000
Legg Mason Private Portfolio Group, LLC	Large Cap Growth	0.00%	\$0.0000
Legg Mason Private Portfolio Group, LLC	US Equity All Cap Growth	59.20%	\$0.0096
Legg Mason Private Portfolio Group, LLC	US Equity All Cap Growth (Multi Cap Growth)	11.48%	\$0.0037
Legg Mason Private Portfolio Group, LLC	US Equity Large Cap Core - Appreciation ESG	19.04%	\$0.0132
Lord, Abbett & Co. LLC	US Tax-Exempt Fixed Income Intermediate	100.00%	\$0.0000
Madison Investment Advisors, LLC	US Equity Mid Cap Core	0.00%	\$0.0000
Madison Investment Advisors, LLC	US Taxable Fixed Income - Intermediate	100.00%	\$0.0000
Madison Investment Advisors, LLC	US Taxable Fixed Income Intermediate (Corporate Only)	100.00%	\$0.0000
Miller Howard Investments Inc	Specialty - Master Limited Partnership (MLP)	0.00%	\$0.0000
Miller Howard Investments Inc	US Equity Large-Cap Core	0.00%	\$0.0000
Morgan Stanley Applied Global Core Eq Wrap	MSCI World Trust	0.00%	\$0.0000
Natixis – AIA	Large Cap Core	0.00%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades "traded away"	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Natixis – Cornerstone	US Equity Large-Cap - S&P 500	0.00%	\$0.0000
Natixis Sterling	US Equity All Cap Equity Core	0.00%	\$0.0000
Natixis Sterling	US Equity Large-Cap Value	0.00%	\$0.0000
Neuberger Berman	Master Limited Partnership (MLP)	0.00%	\$0.0000
Neuberger Berman	US Equity Large-Cap - S&P 500 (Bolton)	0.00%	\$0.0000
NFJ Investment Group	International Value	0.00%	\$0.0000
Nuveen Asset Management, LLC	US Tax-Exempt Fixed Income 6 Barclays 3-15y	100.00%	1-10bps
NWQ Investment Management Company, LLC	US Equity All-Cap Value	0.00%	\$0.0000
NWQ Investment Management Company, LLC	US Equity Large-Cap Value	0.00%	\$0.0000
O'Shaughnessy Asset Management, LLC	All-Cap Core	0.00%	\$0.0000
O'Shaughnessy Asset Management, LLC	International Equity	0.00%	\$0.0000
O'Shaughnessy Asset Management, LLC	Market Leaders Value	0.00%	\$0.0000
O'Shaughnessy Asset Management, LLC	US Equity Small-Cap Growth	0.00%	\$0.0000
Parametric Portfolio Associates	60/40 US/INTL EQUITY	0.00%	\$0.0000
Parametric Portfolio Associates	Custom Core Developed World ex-US (MSCI World ex US ADR) – Tax Mgd	0.00%	\$0.0000
Parametric Portfolio Associates	Custom Core Developed World ex-US ESG (MSCI World ex US ESG ADR) – Tax Mgd	0.00%	\$0.0000
Parametric Portfolio Associates	Custom Core Fossil Free International	0.00%	\$0.0000
Parametric Portfolio Associates	Custom Core Global ADR (MSCI ACWI ADR) – Tax Mgd	0.00%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades "traded away"	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Parametric Portfolio Associates	Custom Core US Mid Cap ESG (MSCI USA Mid Cap ESG) – Tax Mgd	0.00%	\$0.0000
Parametric Portfolio Associates	Custom Core US Small Cap ESG (MSCI USA Small Cap ESG) – Tax Mgd	0.00%	\$0.0000
Parametric Portfolio Associates	Global Equity Core	0.00%	\$0.0000
Parametric Portfolio Associates	Large Cap Core Social	0.00%	\$0.0000
Parametric Portfolio Associates	MSCI ADR World	0.00%	\$0.0000
Parametric Portfolio Associates LLC	50% EAFE and 50% S&P	0.00%	\$0.0000
Parametric Portfolio Associates LLC	60/40 US Equity All Cap/ Intl Equity	0.00%	\$0.0000
Parametric Portfolio Associates LLC	International Equity Core	0.00%	\$0.0000
Parametric Portfolio Associates LLC	Specialty - Delta Shift	0.00%	\$0.0000
Parametric Portfolio Associates LLC	US Equity All-Cap Core	0.00%	\$0.0000
Parametric Portfolio Associates LLC	US Equity Large-Cap - S&P 500	0.00%	\$0.0000
Parametric Portfolio Associates LLC	US Equity Large-Cap Core	0.00%	\$0.0000
Payden & Rygel	US Taxable Fixed Income Core	100.00%	\$0.0000
Payden & Rygel	US Taxable Fixed Income Low Duration	100.00%	\$0.0000
Polen Capital Management	Global Equity Select with Emerging Markets	0.00%	\$0.0000
Polen Capital Management	Global Growth ADR	0.00%	\$0.0000
Principal Global Investors, LLC	Real Estate Securities	0.00%	\$0.0000
Principal Global Investors, LLC	US Equity Mid Cap Core	0.00%	\$0.0000
Principal Global Investors, LLC	Specialty - Preferred Securities	45% - 55%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades "traded away"	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
RNC Capital Management LLC	US Taxable Fixed Income Intermediate	100.00%	\$0.0000
RNC Capital Management LLC	US Tax-Exempt Fixed Income	100.00%	\$0.0000
Sagewood Asset Management LLC	Options	100.00%	\$1.00 per contract
Santa Barbara Asset Management LLC	Focused Dividend Growth	0.00%	\$0.0000
Schafer Cullen Capital Management, Inc.	Emerging Markets Equity	48.73%	\$0.0000
Schafer Cullen Capital Management, Inc.	International Equity, High Dividend	18.37%	\$0.0000
Schafer Cullen Capital Management, Inc.	Specialty Equity	0.00%	\$0.0000
Schafer Cullen Capital Management, Inc.	US Equity Large Cap Value	1.68%	0-2 bps
Scharf Investments	US Equity Large Cap Core	0.00%	\$0.0000
Shenkman Capital Management, Inc.	Convertibles	100.00%	\$0.0000
Systematic Financial Management LP	US Equity Small-Cap Value	0.00%	\$0.0000
Systematic Financial Management LP	US Equity Small-Cap Value Focus	0.00%	\$0.0000
The London Company of Virginia, LLC	US Equity Large Cap Value	0.00%	\$0.0000
The London Company of Virginia, LLC	US Equity Small Cap Core	0.00%	\$0.0000
The London Company of Virginia, LLC	US Equity Small/Mid Cap Value	0.00%	\$0.0000
Uniplan Investment Counsel, Inc.	Diversified Equity Income (K1)	Less than 1%	\$0.0000
Uniplan Investment Counsel, Inc.	US Equity Micro Cap Core Equity	0.00%	\$0.0000
Victory Capital Management Inc.**	US Equity Large-Cap Growth	0.00%	\$0.0000
Washington Crossing Advisors LLC	Conquest Core Moderate Growth	0.00%	\$0.0000
Washington Crossing Advisors LLC	Core Balanced	0.00%	\$0.0000
Washington Crossing Advisors LLC	Specialty Equity	0.00%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades "traded away"	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Wedgewood Partners	US Equity Large Cap Growth	0.00%	0.00%
Ziegler Capital Management LLC	US Equity Small Cap Core	0.00%	\$0.0000

## Trading Away: UMA

January – December 2019

*\*\*As of 12/31/2018, did not report yet for 2019.*

*Please note that (a) Envestnet Asset Management ("Envestnet") is the Overlay Manager for all strategies in the Program, (b) the 0% shown for Envestnet applies to the equity strategies for which Envestnet alone has investment discretion, and (c) Envestnet and the other managers shown have joint investment discretion for the fixed income strategies.*

Firm	Strategy	Dollar weighted % of client trades traded away	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Appleton Partners, Inc.	US Tax-Exempt Fixed Income	100.00%	\$0.00
Appleton Partners, Inc.	US Tax-Exempt Fixed Income - Short Term	100.00%	\$0.00
Envestnet Asset Management	UMA	0.00%	\$0.00
GW&K Investment Management, LLC	US Tax Exempt Fixed Income	100.00%	\$0.00
GW&K Investment Management, LLC	US Taxable Fixed Income	100.00%	\$0.00
Lord, Abnett & Co. LLC	Tax-Exempt Fixed Income Intermediate	100.00%	\$0.00
Madison Investment Advisors, LLC	US Taxable Fixed Income Intermediate (Corporate Only)	100.00%	\$0.00
MBSC Securities Newton	Global Equity Income	0.00%	\$0.00
Sage Advisory Services, Ltd. Co.	US Taxable Fixed Income - Intermediate	100.00%	\$0.00
Seix Investment Advisors LLC	High Yield Fixed Income	100.00%	\$0.00

## Trading Away: C-BoS

January – December 2019

Firm	Strategy	Dollar weighted % of client trades traded away	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
J.P. Morgan Private Investments Inc.	Customized Municipal Bond Portfolio (C-MAP)	100.00%	\$0.0000
J.P. Morgan Private Investments Inc.	Customized Preferreds Portfolio (C-PREP)	100.00%	\$0.0000
J.P. Morgan Private Investments Inc.	Customized Taxable Bond Portfolio (C-TAX)	100.00%	\$0.0000

## Trading Away: JPMCAP

January – December 2019

Firm	Strategy	Dollar weighted % of client trades traded away	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
J.P. Morgan Private Investments Inc.	JPMCAP	0.00%	\$0.00

## Trading Away: DFI

January – December 2019

Firm	Strategy	Dollar weighted % of client trades traded away	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
J.P. Morgan Investment Management Inc.	JP Morgan 1-10 Year Muni Ladder	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JP Morgan 1-17 Year Muni Ladder	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JP Morgan 1-3 Year Treasury & Agency Ladder	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JP Morgan 1-5 Year Muni Ladder	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JP Morgan Intermediate Treasury & Agency Ladder	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JP Morgan Yield Curve Enhanced Corporate Ladder	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JP Morgan Yield Curve Enhanced Muni Ladder	100.00%	\$0.0000



## Trading Away: CSP

January – December 2019

Firm	Strategy	Dollar weighted % of client trades traded away	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
J.P. Morgan Investment Management Inc.	Intermediate Municipal Bond	100.00%	\$0.0000

## Trading Away: Advisory Program

January – December 2019

Firm	Strategy	Dollar weighted % of client trades traded away	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Appleton Partners, Inc.	Intermediate-Term Fixed Income	100.00%	\$0.0000
Appleton Partners, Inc.	Short Term Municipal	100.00%	\$0.0000
Baird Investment Management	Mid Cap Growth	58.30%	\$0.0000
Boston Partners Global Investors Inc.	Large Cap Value	0.00%	\$0.0000
Breckinridge Capital Advisors, Inc.	Short-term Municipal Fixed Income	98.80%	\$0.0000
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal Bond	97.50%	\$0.0000
Brown Advisory LLC	Small Cap Growth	0.00%	\$0.0000
Capital Group	International Equity	40.77%	\$0.0500
Cardinal	Small Cap Value	0.00%	\$0.0000
Chickasaw Capital Management, LLC	Master Limited Partnership (MLP)	0.00%	\$0.0000
Copeland Capital Management	Small Cap Dividend Growth	0.00%	\$0.0000
Diamond Hill Capital Management, Inc.	Large Cap	0.00%	\$0.0000
EARNEST Partners, LLC	Mid Cap Core	0.00%	\$0.0000
EARNEST Partners, LLC	Mid Cap Value	0.00%	\$0.0000
EJF Capital	Smaller Financials Strategy	0.00%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades traded away	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
Federated Investment Counseling	Strategic Value Dividend	0.68%	\$0.0000
Fred Alger Management	Capital Appreciation (Large Cap Growth)	0.00%	\$0.0000
GW&K Investment Management, LLC	Enhanced Core Bond Strategy	100.00%	\$0.0000
GW&K Investment Management, LLC	Small Cap Equity Strategy	0.00%	\$0.0000
GW&K Investment Management, LLC	Municipal Bond Strategy	100.00%	\$0.0000
GW&K Investment Management, LLC	Short-Term Taxable Fixed Income	100.00%	\$0.0000
GW&K Investment Management, LLC	Total Return Bond Strategy	100.00%	\$0.0000
Harding Loevner LP	International Equity	68.09%	13.65bps
Impax Asset Management	US Environmental Leaders	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	1-5 Year Govt/Credit A- or Better	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	Focused Equity Income	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	Focused European Multinationals	10.00%	8bps
J.P. Morgan Investment Management Inc.	Intermediate Municipal Bond	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JP Morgan 1-3 Year USD Corporate Bond	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JP Morgan Investment Grade Floating Rate Strategy	100.00%	\$0.0000
J.P. Morgan Investment Management Inc.	JPMorgan Taxable Core Bond	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	Large Cap Equity	0.00%	\$0.0000
J.P. Morgan Investment Management Inc.	US Technology Leaders	0.00%	\$0.0000
J.P. Morgan Private Investments Inc	Digital Evolution Strategy	0.00%	\$0.0000
J.P. Morgan Private Investments Inc	Focused Dividend Growth	0.00%	\$0.0000

Firm	Strategy	Dollar weighted % of client trades traded away	Aggregate additional cost incurred by clients participating in those trades* (cps cents per share) or (bps basis points per share)
J.P. Morgan Private Investments Inc	The Innovators Strategy	0.00%	\$0.0000
Janus Capital Management	Global Healthcare	0.00%	\$0.0000
John Hancock Asset Management	Large Cap Core	0.00%	\$0.0000
Kayne Anderson	Small Cap Quality Value	11.65%	\$0.1200
Legg Mason Private Portfolio Group, LLC	US Equity Large Cap Core (Appreciation ESG)	8.36%	\$0.0111
Legg Mason Private Portfolio Group, LLC	US Equity Large Cap Core (Dividend Strategy)	48.08%	\$0.0166
Lyrical Partners	Large Cap Value	0.00%	\$0.0000
Madison Investment Advisors, LLC	Intermediate Corporate Bond	100.00%	\$0.0000
NGAM Advisors, L.P. (NATIXIS)	US Equity Large-Cap Growth (Loomis Sayles)	0.00%	\$0.0000
Polen Capital Management	Large-Cap Growth	0.00%	\$0.0000
Principal Global Investors, LLC	Mid Cap Equity	0.00%	\$0.0000
Riverbridge Partners, LLC	Small Cap Growth	0.00%	\$0.0000
Sage Advisory Services, Ltd. Co.	Core Taxable Fixed Income	100.00%	\$0.0000
Santa Barbara Asset Management	Dividend Growth	0.00%	\$0.0000
Schafer Cullen Capital Management, Inc.	International High Dividend	29.50%	\$0.0000
T. Rowe Price Associates, Inc.	US Blue Chip Growth	0.00%	\$0.0000
TCW Investment Management Company	Concentrated Core Equity	0.00%	\$0.0000
Tributary Capital Management, LLC	Small Cap Value	0.00%	\$0.0000
Uniplan Investment Counsel, Inc.	REIT Portfolio	0.00%	\$0.0000
WCM Investment Management	International Equity	0.00%	\$0.0000
Wells Fargo (Golden)	Large Cap Core Value	0.00%	\$0.0000

*Investment Strategies that invest in foreign securities may incur additional costs assessed by the exchange(s) on which trades were executed, such as exchange fees and taxes, and may also incur costs such as ADR conversion fees and currency conversion costs which may be reflected in the aggregate additional costs figures below. For example, an Investment Manager may purchase a security via “ordinary shares” on a foreign exchange (which may charge a fee or tax on that trade), and then the bank may charge a fee to convert the ordinary shares into American Depository Receipts (“ADR(s)”), and there may be currency conversion costs associated with this ordinary-to-ADR conversion.*

*As a result, the aggregate additional cost figures below are generally higher for Investment Strategies that invest in foreign securities than for Investment Strategies that trade primarily in ADR securities (without first purchasing and subsequently converting ordinary foreign shares) on U.S. exchanges or OTC markets. The below aggregate additional cost figures include disclosure to reflect if additional ADR conversion and/or currency conversion costs were incurred and included.*

Last Updated: July 31, 2020