

## STEP-OUT TRADING DISCLOSURE

This document provides relevant “step-out” trade information for clients or prospective clients considering wrap fee investment advisory programs offered by MML Investors Services, LLC (“MMLIS” or the “Firm”) that utilize models managed by Envestnet Asset Management, Inc. (“Envestnet”) and third party investment managers (“Sub-Managers”). Clients in wrap fee advisory programs (“Programs”) pay a single, asset-based fee (called the “Total Client Fee”) that covers portfolio management services, execution of transactions that are executed through MMLIS and NFS (defined below), clearing and settlement of trades and custody of clients’ assets. All terms capitalized but not defined herein shall have the meaning ascribed to them in the MMLIS Terms and Conditions and/or Form ADV brochure, as applicable.

MMLIS, in its capacity as a registered broker-dealer, generally acts as the introducing broker-dealer on trades executed for MMLIS advisory accounts (“Accounts”). In order to participate in MMLIS Programs, clients must establish a brokerage account through the Firm with National Financial Services, LLC (“NFS”), which will act as clearing firm and custodian for clients’ assets under the Programs. The Firm has engaged Envestnet to provide advisory, technology and trading services for the Programs. Please refer to the applicable MMLIS Form ADV brochure for more information regarding the applicable Program, including fees and costs associated with Client’s Account.

Trades under the MMLIS Programs generally are expected to be effected through the Firm in its capacity as a broker-dealer and cleared and custodied by NFS. In addition, for Programs including models managed by Envestnet or Sub-Managers, Envestnet generally conducts the trading for its models and for Sub-Managers’ models through NFS as clearing broker-dealer. If trades are not executed by NFS, which may occur if Envestnet or a Sub-Manager, as applicable, reasonably believes in good faith and consistent with its fiduciary obligations that another broker-dealer will provide better execution, then clients will be subject to execution fees and charges that are in addition to the Total Client Fee for the Program. For securities traded on a principal basis in a dealer market, such as fixed income securities, these additional costs will be reflected in the net purchase or sale price shown on the trade confirmation clients receive following the trade and will not be disclosed separately in the trade confirmation. For securities purchased on an agency basis, the confirmation will show the commission charged for the trade. Whether it is in the form of a dealer mark-up or mark-down or a broker commission, the cost for execution that is incurred when a trade is sent away from MMLIS and NFS for execution will be in addition to the Total Client Fee for the Program.

**Trading Away/ Step-Out Trades.** Envestnet and Sub-Managers may select the broker-dealers that execute trade orders for client accounts. As investment advisers, Envestnet and Sub-Managers have an obligation to seek “best execution” for client trade orders. Envestnet and Sub-Managers must place client trade orders with those broker-dealers that they believe are capable of providing the best qualitative execution, taking into account the full range and quality of the services offered by the broker-dealer. Envestnet and Sub-Managers’ best execution obligations do not require the lowest available cost to be obtained for trade orders. Clients should understand that MMLIS does not evaluate whether Envestnet or Sub-Managers are meeting their best execution obligations when sending trades away from MMLIS and NFS (referred to as “trading away” or “step-out trades”). Because MMLIS plays no role in executing trades that are traded away for models managed by Envestnet or Sub-Managers, MMLIS is not able to negotiate the execution costs and charges assessed. The decision of whether to trade away is made solely by Envestnet or the Sub-Manager. Please note that for the MMLIS “Advisor Select” program, MMLIS and its investment adviser representatives generally conduct all trading through NFS. In limited circumstances, MMLIS may engage in step-out trading for Advisor Select accounts in order to seek best execution of client trade orders. For the period of January 1 – December 31, 2023, step-out trades conducted by MMLIS for the Advisor Select program represented less than 1% of all trades executed for the Advisor Select program.

**Additional Costs to Clients.** As noted, when Envestnet and Sub-Managers place client trade orders for execution with a broker-dealer other than MMLIS and NFS and engage in step-out trades, the executing broker-dealer imposes a commission, markup, markdown, or other charge for executing the transaction. Clients will incur trading costs that are in

addition to the Total Client Fee for the Program. As discussed above, a portion of the Total Client Fee paid by clients in a wrap fee program is for the execution of client trades that are sent through MMLIS and NFS for execution. When Envestnet or a Sub-Manager trades away, clients must pay a separate fee for the execution of such trades even though a portion of the Total Client Fee they pay is for trade execution services (i.e., for the execution of trades executed through MMLIS and NFS). Thus, when step-out trades occur clients (i) must pay two fees that are designed (in part or full) to pay for execution services and (ii) are not receiving a portion of the services paid for by the Total Client Fee (i.e., that portion of the Total Client Fee that pays for execution services provided by MMLIS and NFS). However, it is important to recognize that Envestnet and Sub-Managers trade away when they believe that they can achieve better execution results by trading away.

Step-out trading practices differ between Envestnet and different Sub-Managers, in part, due to the different type of securities they buy and sell and the trading market dynamics for such securities. As a result, Envestnet and some Sub-Managers do not engage in step-out trading for particular models, while others may step-out most or all transactions for other models. Generally, Sub-Managers that engage in step-out trades will be more costly to a client than Sub-Managers that do not engage in step-out trades. Clients should review the Sub-Managers' Form ADV Part 2A Brochure, inquire about the Sub-Managers' trading practices and associated trading costs, and consider this information carefully before selecting a Sub-Manager.

Please note that the information below reflects historical data and may not be indicative of the current frequency with which Envestnet or Sub-Managers trade away or the related costs of such trades to clients. Envestnet's or a Sub-Manager's past trading away practice is not necessarily indicative of future trading away practices. Included below is a list of models managed by Envestnet and Sub-Managers which have been identified as including step-out trade activity. Clients should review these step-out trading practices and their affiliated costs with their advisors. Clients may also wish to contact their advisor to determine if other Sub-Managers on the platform manage a similar strategy at a lower cost. The information listed below does not reflect step-out trading practices in which Envestnet or Sub-Managers may engage when positions transfer in-kind to a new account within an advisory program. In such cases, depending on the holdings, Envestnet or Sub-Managers may engage in step-out trading for the purpose of selling existing positions and reinvesting the proceeds in accordance with the strategy selected by the client.

January 1 - December 31, 2023 Information on Strategies/SMA/TAMPs Doing Step Out Trading<sup>1</sup>

<u>Manager Name</u>	<u>Product</u>	<u>Dollar Weighted % Step Out Trades<sup>2</sup></u>	<u>Volume Weighted % Step Out Trades<sup>3</sup></u>
Adviser Investments, LLC	Adviser Capital Tactical High Income	27.8112%	15.5080%
BCM Beaumont Capital Management	BCM Diversified Equity	30.0481%	18.4461%
BCM Beaumont Capital Management	BCM Growth	32.8121%	18.6218%
BCM Beaumont Capital Management	BCM Moderate Growth	36.4352%	19.2401%
BCM Beaumont Capital Management	BCM U.S. Sector Rotation	31.2069%	19.6857%
BlackRock Investment Management, LLC	BlackRock 10/90 Target Allocation ETF Portfolio	57.4132%	50.3551%
BlackRock Investment Management, LLC	BlackRock 10/90 Target Allocation Tax-Aware ETF Portfolio	61.2267%	53.6862%
BlackRock Investment Management, LLC	BlackRock 100/0 Global Allocation (GA) Selects Portfolio	19.2284%	26.0259%
BlackRock Investment Management, LLC	BlackRock 20/80 Global Allocation (GA) Selects Portfolio	18.2320%	26.0236%
BlackRock Investment Management, LLC	BlackRock 20/80 Global Allocation (GA) Selects Tax Aware Portfolio	4.9237%	12.7925%
BlackRock Investment Management, LLC	BlackRock 20/80 Target Allocation ETF Portfolio	62.9126%	53.8247%
BlackRock Investment Management, LLC	BlackRock 20/80 Target Allocation Tax-Aware ETF Portfolio	62.5991%	57.0292%
BlackRock Investment Management, LLC	BlackRock 30/70 Target Allocation ETF Portfolio	60.3985%	54.5964%
BlackRock Investment Management, LLC	BlackRock 30/70 Target Allocation Tax-Aware ETF Portfolio	64.3890%	64.6112%
BlackRock Investment Management, LLC	BlackRock 40/60 Global Allocation (GA) Selects Portfolio	25.6120%	32.2469%
BlackRock Investment Management, LLC	BlackRock 40/60 Global Allocation (GA) Selects Tax Aware Portfolio	14.4921%	20.7515%
BlackRock Investment Management, LLC	BlackRock 40/60 Target Allocation ESG ETF Portfolio	50.7409%	45.3873%
BlackRock Investment Management, LLC	BlackRock 40/60 Target Allocation ETF Portfolio	50.5927%	47.7782%
BlackRock Investment Management, LLC	BlackRock 40/60 Target Allocation Tax-Aware ETF Portfolio	66.1381%	62.7379%
BlackRock Investment Management, LLC	BlackRock 50/50 Target Allocation ETF Portfolio	56.0738%	56.4177%
BlackRock Investment Management, LLC	BlackRock 50/50 Target Allocation Tax-Aware ETF Portfolio	63.7820%	62.9767%
BlackRock Investment Management, LLC	BlackRock 60/40 Global Allocation (GA) Selects Portfolio	31.1977%	42.2839%
BlackRock Investment Management, LLC	BlackRock 60/40 Global Allocation (GA) Selects Tax Aware Portfolio	16.6104%	26.2363%
BlackRock Investment Management, LLC	BlackRock 60/40 Target Allocation ESG ETF Portfolio	54.0379%	46.6138%
BlackRock Investment Management, LLC	BlackRock 60/40 Target Allocation ETF Portfolio	57.7633%	57.6098%
BlackRock Investment Management, LLC	BlackRock 60/40 Target Allocation Tax-Aware ETF Portfolio	60.2497%	56.7325%
BlackRock Investment Management, LLC	BlackRock 70/30 Target Allocation ETF Portfolio	54.7222%	56.9491%
BlackRock Investment Management, LLC	BlackRock 70/30 Target Allocation Tax-Aware ETF Portfolio	62.6070%	51.2338%
BlackRock Investment Management, LLC	BlackRock 80/20 Global Allocation (GA) Selects Portfolio	25.1357%	37.1542%
BlackRock Investment Management, LLC	BlackRock 80/20 Global Allocation (GA) Selects Tax Aware Portfolio	15.8903%	21.5699%
BlackRock Investment Management, LLC	BlackRock 80/20 Target Allocation ESG ETF Portfolio	59.7784%	45.4529%
BlackRock Investment Management, LLC	BlackRock 80/20 Target Allocation ETF Portfolio	54.3276%	57.2131%
BlackRock Investment Management, LLC	BlackRock 80/20 Target Allocation Tax-Aware ETF Portfolio	50.3359%	39.9124%
BlackRock Investment Management, LLC	BlackRock 90/10 Target Allocation ETF Portfolio	51.7673%	58.2057%
BlackRock Investment Management, LLC	BlackRock 90/10 Target Allocation Tax-Aware ETF Portfolio	59.0116%	43.6544%
BlackRock Investment Management, LLC	BlackRock Equity Target Allocation ESG ETF Portfolio	49.1905%	42.4404%
BlackRock Investment Management, LLC	BlackRock Equity Target Allocation ETF Portfolio	42.6818%	47.9194%
BlackRock Investment Management, LLC	BlackRock Fixed Income Target Allocation ESG ETF Portfolio	60.5765%	52.7200%
BlackRock Investment Management, LLC	BlackRock Fixed Income Target Allocation Tax-Aware ETF Portfolio	63.2937%	53.0351%
BlackRock Investment Management, LLC	BlackRock International Equity Managed Account	6.1607%	5.4945%
BlackRock Investment Management, LLC	BlackRock Multi-Asset Income Conservative Portfolio	28.7139%	23.9451%
BlackRock Investment Management, LLC	BlackRock Multi-Asset Income Moderate Growth Portfolio	23.4913%	24.9297%
BlackRock Investment Management, LLC	BlackRock Multi-Asset Income Moderate Portfolio	35.9618%	26.9509%
BlackRock Investment Management, LLC	BlackRock Target Income Aggressive Portfolio	45.3545%	37.2493%
BlackRock Investment Management, LLC	BlackRock Target Income Core Portfolio	43.2268%	37.5000%
BlackRock Investment Management, LLC	BlackRock Target Income ETF Aggressive Portfolio	63.9146%	43.9189%
BlackRock Investment Management, LLC	BlackRock Target Income ETF Core Portfolio	34.8150%	31.5650%
BlackRock Investment Management, LLC	BlackRock Target Income ETF High Portfolio	82.3278%	42.1687%
BlackRock Investment Management, LLC	BlackRock Target Income ETF Moderate Portfolio	75.1386%	44.7109%
BlackRock Investment Management, LLC	BlackRock Target Income High Portfolio	54.5581%	27.5618%
BlackRock Investment Management, LLC	BlackRock Target Income Moderate Portfolio	61.0551%	21.2766%
Brinker Capital Investments, LLC	Brinker Capital Destinations Defensive (Z-shares)	1.4544%	2.7129%
Brinker Capital Investments, LLC	Brinker Destinations ETF Aggressive	3.1271%	2.9112%
Brinker Capital Investments, LLC	Brinker Destinations ETF Aggressive Equity	5.6116%	5.2738%
Brinker Capital Investments, LLC	Brinker Destinations ETF Aggressive Equity Tax-Aware	8.2795%	3.5008%
Brinker Capital Investments, LLC	Brinker Destinations ETF Aggressive Tax-Aware	3.2510%	2.1293%
Brinker Capital Investments, LLC	Brinker Destinations ETF Conservative	1.1858%	2.3848%
Brinker Capital Investments, LLC	Brinker Destinations ETF Conservative Tax-Aware	1.2105%	2.3386%
Brinker Capital Investments, LLC	Brinker Destinations ETF Defensive Tax-Aware	1.2901%	3.3149%
Brinker Capital Investments, LLC	Brinker Destinations ETF Moderate	1.9505%	2.6132%
Brinker Capital Investments, LLC	Brinker Destinations ETF Moderate Tax-Aware	1.3266%	2.1082%
Brinker Capital Investments, LLC	Brinker Destinations ETF Moderately Aggressive	3.1458%	3.0979%
Brinker Capital Investments, LLC	Brinker Destinations ETF Moderately Aggressive Tax-Aware	2.2561%	1.8605%
Brinker Capital Investments, LLC	Brinker Destinations ETF Moderately Conservative	1.5265%	2.5843%
Brinker Capital Investments, LLC	Brinker Destinations ETF Moderately Conservative Tax-Aware	2.2590%	2.8691%
Cambiar Investors, LLC	Cambiar International ADR Managed Account	20.0744%	11.5942%
Capital Research and Management Company	American Funds Model: Conservative Income (F3)	1.6377%	2.2633%
Capital Research and Management Company	American Funds Tax-Aware Conservative Growth and Income Model Portfolio (F3)	21.2636%	6.3259%
Capital Research and Management Company	American Funds Tax-Aware Conservative Income Model Portfolio (F3)	5.4559%	5.8088%
Capital Research and Management Company	American Funds Tax-Aware Growth and Income Model Portfolio (F3)	23.1965%	9.2350%
Capital Research and Management Company	American Funds Tax-Aware Moderate Growth and Income Model Portfolio (F3)	23.2249%	13.5235%

Capital Research and Management Company	American Funds Tax-Aware Moderate Income Model Portfolio (F3)	16.0975%	7.0446%
Capital Research and Management Company	Capital Group Active-Passive Global Growth Strategy (F3)	7.9372%	20.2128%
Capital Research and Management Company	Capital Group Active-Passive Growth and Income Strategy (F3)	2.1350%	2.7309%
Capital Research and Management Company	Capital Group Active-Passive Growth Strategy (F3)	1.2200%	8.9431%
Capital Research and Management Company	Capital Group Active-Passive Moderate Growth Strategy (F3)	5.1761%	15.1832%
Capital Research and Management Company	Capital Group Active-Passive Retirement Income Model - Moderate Strategy (F3)	1.4040%	3.5264%
Capital Research and Management Company	Capital Group Global Equity SMA	3.9168%	4.1872%
Clark Capital Management Group, Inc.	Clark Navigator Fixed Income Total Return Strategy	72.4560%	95.8235%
Clark Capital Management Group, Inc.	Clark Navigator Global Balanced 20-80	17.8669%	17.0248%
Clark Capital Management Group, Inc.	Clark Navigator Global Balanced 40-60	21.8180%	18.0982%
Clark Capital Management Group, Inc.	Clark Navigator Global Balanced 60-40	25.3905%	22.1611%
Clark Capital Management Group, Inc.	Clark Navigator Global Balanced 80-20	24.0125%	19.3806%
Clark Capital Management Group, Inc.	Clark Navigator MultiStrategy 25-75	58.2982%	63.4846%
Clark Capital Management Group, Inc.	Clark Navigator MultiStrategy 50-50	66.3039%	64.1212%
Clark Capital Management Group, Inc.	Clark Navigator MultiStrategy 75-25	70.9346%	64.4602%
Cullen Capital Management, LLC	Schafer Cullen International High Dividend ADR Managed Account	12.2245%	11.5385%
Donoghue Forlines LLC	Donoghue Forlines Global Tactical Allocation	29.7251%	26.1995%
Donoghue Forlines LLC	Donoghue Forlines Global Tactical Conservative	27.9604%	22.7405%
Donoghue Forlines LLC	Donoghue Forlines Global Tactical Growth	35.1096%	29.0588%
Donoghue Forlines LLC	Donoghue Forlines Global Tactical Income	4.1435%	5.1680%
Dorsey, Wright & Associates, LLC	Nasdaq Dorsey Wright Tactical Fixed Income	36.1432%	34.4828%
Epoch Investment Partners, Inc.	Epoch Global Equity Shareholder Yield ADR Managed Account	3.5271%	1.2658%
Fidelity Institutional Wealth Adviser LLC	Fidelity Target Allocation Tax-Aware 100/0 (Z) Model Portfolio	3.0299%	3.1410%
Fidelity Institutional Wealth Adviser LLC	Fidelity Target Allocation Tax-Aware 40/60 (Z) Model Portfolio	1.9073%	14.0127%
Fidelity Institutional Wealth Adviser LLC	Fidelity Target Allocation Tax-Aware 85/15 (Z) Model Portfolio	1.1190%	1.6335%
First Trust Advisors, LP	First Trust Aggressive Growth ETF Strategy	2.7326%	6.8602%
First Trust Advisors, LP	First Trust Balanced Growth ETF Strategy	4.7340%	7.3760%
First Trust Advisors, LP	First Trust Conservative ETF Strategy	2.8713%	10.8871%
First Trust Advisors, LP	First Trust Conservative Growth ETF Strategy	2.2154%	7.6531%
First Trust Advisors, LP	First Trust Equity ETF Strategy	4.8896%	6.4865%
First Trust Advisors, LP	First Trust Moderate Growth ETF Strategy	6.8050%	8.5593%
Franklin Templeton Private Portfolio Group, LLC	ClearBridge International Growth ADR ESG Portfolios	1.8397%	1.0972%
Frontier Asset Management, LLC	Frontier Global Opportunities Strategy	7.0538%	4.5936%
Frontier Asset Management, LLC	Frontier Tax Managed Balanced Strategy	1.6137%	4.0486%
Frontier Asset Management, LLC	Frontier Tax Managed Moderate Growth Strategy	9.2934%	17.1946%
Harding Loevner LP	Harding Loevner Global Equity ADR Managed Account	2.1413%	1.3514%
Harding Loevner LP	Harding Loevner International Equity ADR Managed Account	19.8387%	12.8205%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Balanced - ETF	17.4486%	3.1097%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Balanced - Standard	3.6968%	1.7664%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Balanced - Tax Sensitive	19.4546%	20.0000%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Capital Preservation - ETF	4.5213%	3.4031%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Conservative Growth - ETF	30.3017%	6.5421%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Conservative Growth - Standard	4.3273%	2.5559%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Conservative Growth - Tax Sensitive	20.8395%	9.5238%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Conservative Income - ETF	3.0550%	3.1941%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Conservative Income - Standard	5.3453%	4.8077%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Dynamic Growth - ETF	11.1250%	4.5091%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Dynamic Growth - Standard	3.7187%	4.4715%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Dynamic Growth - Tax Sensitive	3.8228%	1.9886%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Growth & Income - ETF	16.5426%	4.3506%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Growth & Income - Standard	4.1418%	3.0941%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Growth & Income -Tax Sensitive	5.8010%	1.8519%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Income & Growth - ETF	6.2967%	2.4390%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Income & Growth - Standard	2.7586%	2.9720%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Income & Growth - Tax Sensitive	24.6737%	8.5714%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Moderate Growth - ETF	10.2418%	2.7001%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Moderate Growth - Standard	4.4013%	2.3061%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Ultra Aggressive Growth - ETF	7.3532%	2.7264%
Integrated Capital Management, Inc.	ICM Quantitative Innovations: Ultra Aggressive Growth - Standard	1.3953%	2.5641%
Invesco Advisers, Inc.	Invesco BulletShares Corporate 0-5 Year Portfolio	30.3662%	26.8182%
JP Morgan Investment Management Inc.	JPMorgan Tactical 100/0 ETF Model	11.3338%	1.8265%
JP Morgan Investment Management Inc.	JPMorgan Tactical 100/0 Model	16.6988%	14.1660%
JP Morgan Investment Management Inc.	JPMorgan Tactical 20/80 Model	34.9181%	13.0435%
JP Morgan Investment Management Inc.	JPMorgan Tactical 40/60 Model	16.8150%	13.6060%
JP Morgan Investment Management Inc.	JPMorgan Tactical 60/40 ETF Model	7.5728%	17.5227%
JP Morgan Investment Management Inc.	JPMorgan Tactical 60/40 Model	23.5330%	17.3391%
JP Morgan Investment Management Inc.	JPMorgan Tactical 70/30 ETF Model	11.8246%	17.0455%
JP Morgan Investment Management Inc.	JPMorgan Tactical 75/25 Model	20.2783%	18.5378%
JP Morgan Investment Management Inc.	JPMorgan Tactical Tax Aware 20/80 Model	4.4166%	5.7143%
JP Morgan Investment Management Inc.	JPMorgan Tactical Tax Aware 40/60 Model	2.7006%	9.6986%
JP Morgan Investment Management Inc.	JPMorgan Tactical Tax Aware 60/40 Model	10.7295%	11.0060%
JP Morgan Investment Management Inc.	JPMorgan Tactical Tax Aware 75/25 Model	11.4299%	10.1573%
MML Investors Services, LLC	Aspire - PFG Aggressive Strategy	8.4400%	6.2706%
MML Investors Services, LLC	Aspire - PFG Conservative Moderate Strategy	7.4901%	11.1486%
MML Investors Services, LLC	Aspire - PFG HNW Moderate Strategy	22.8221%	2.9126%
MML Investors Services, LLC	Aspire - PFG Moderate Aggressive Strategy	4.4629%	6.4539%
MML Investors Services, LLC	Aspire - PFG Moderate Strategy	12.3017%	18.8256%
MML Investors Services, LLC	WMIT ActivePassive 40/60 Tax-Aware Model	2.7964%	3.5887%
MML Investors Services, LLC	WMIT ActivePassive w-Alternatives Conservative	3.3169%	4.3478%

MML Investors Services, LLC	WMIT ActivePassive w-Alternatives Conservative Growth	1.0223%	2.7731%
MML Investors Services, LLC	WMIT ActivePassive w-Alternatives Moderate Growth Tax-Aware	1.8439%	3.0056%
MML Investors Services, LLC	WMIT ActivePassive w-Alternatives Moderate Tax-Aware	2.9250%	1.1263%
MML Investors Services, LLC	WMIT Enhanced Income Strategy	3.7394%	14.5749%
MML Wealth Management Investment Services	70_Taxable Bonds_682	20.8956%	9.9448%
MML Wealth Management Investment Services	70_Taxable_235	9.2800%	11.6279%
MML Wealth Management Investment Services	80_Taxable Bonds_Funds	11.1387%	11.9215%
MML Wealth Management Investment Services	80_Taxable_500	6.1866%	2.5195%
MML Wealth Management Investment Services	90_Taxable Bonds_560	18.2751%	14.5763%
MML Wealth Management Investment Services	MML_43_Taxable	3.5610%	1.9435%
MML Wealth Management Investment Services	MML_NQ_70	5.2350%	1.3333%
MML Wealth Management Investment Services	MML_Muni_90..	12.0964%	6.6879%
MML Wealth Management Investment Services	MML__80	6.5262%	4.7619%
MML Wealth Management Investment Services	MML_Custom_Muni.	4.2629%	14.5729%
MML Wealth Management Investment Services	MML_80_Muni Bonds...	10.4956%	6.6339%
MML Wealth Management Investment Services	MML_95_Muni	6.8671%	2.9661%
MML Wealth Management Investment Services	MML_85_no AB_qual_680k	4.7579%	12.4424%
MML Wealth Management Investment Services	MML Custom_Muni.	21.9632%	10.0121%
MML Wealth Management Investment Services	MML_Non Overlay.	9.9955%	7.9545%
Morningstar Investment Services LLC	Morningstar Active/Passive Aggressive Growth - NFS	3.5331%	6.8063%
Morningstar Investment Services LLC	Morningstar Active/Passive Aggressive Growth - Tax Sensitive - NFS	4.0013%	3.3333%
Morningstar Investment Services LLC	Morningstar Active/Passive Aggressive Growth Strategy	3.1466%	2.5489%
Morningstar Investment Services LLC	Morningstar Active/Passive Growth - NFS	5.5581%	6.3804%
Morningstar Investment Services LLC	Morningstar Active/Passive Growth - Tax Sensitive - NFS	4.2888%	5.8824%
Morningstar Investment Services LLC	Morningstar Active/Passive Growth - Tax Sensitive Strategy	1.0217%	2.8571%
Morningstar Investment Services LLC	Morningstar Active/Passive Growth Strategy	3.0856%	5.7769%
Morningstar Investment Services LLC	Morningstar Active/Passive Income & Growth - Tax Sensitive - NFS	3.9345%	4.5455%
Morningstar Investment Services LLC	Morningstar Active/Passive Moderate Growth - NFS	2.7465%	5.2474%
Morningstar Investment Services LLC	Morningstar Active/Passive Moderate Growth - Tax Sensitive - NFS	2.2643%	6.2500%
Morningstar Investment Services LLC	Morningstar Active/Passive Moderate Growth - Tax Sensitive Strategy	3.2646%	4.2194%
Morningstar Investment Services LLC	Morningstar Active/Passive Moderate Growth Strategy	4.4490%	7.6367%
Morningstar Investment Services LLC	Morningstar ETF Aggressive Growth	30.0037%	23.6625%
Morningstar Investment Services LLC	Morningstar ETF Growth	23.2703%	18.2791%
Morningstar Investment Services LLC	Morningstar ETF Income & Growth	13.9328%	9.9051%
Morningstar Investment Services LLC	Morningstar ETF Moderate Growth	15.3848%	16.0105%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Port - Tax Sensitive - Growth w Mod Inc	1.4411%	1.3710%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Port - Tax Sensitive - Growth with Inc	3.4310%	3.7244%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Port - Tax Sensitive - Inc w Mod Growth	2.9746%	3.5067%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Portfolio - Growth with Enhanced Income Strategy	1.9013%	2.1217%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Portfolio - Growth with Income	4.7516%	4.1894%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Portfolio - Growth with Moderate Income	1.8460%	2.1800%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Portfolio - Income	6.9838%	4.3062%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Portfolio - Income with Moderate Growth	7.3106%	5.1681%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Portfolio - Maximum Growth	3.0827%	6.2539%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Portfolio - Tax Sensitive - Income	1.8282%	3.1414%
Northern Trust Investments, Incorporated	Northern Trust Diversified Strategist Portfolio - Tax Sensitive - Max Growth	1.8188%	1.8182%
PIMCO	PIMCO Retirement Income - Conservative (Inst. Share Class) Strategy	4.5975%	3.2609%
Portfolio Management Consultants	PMC SIGMA Multi-Manager Account Global - Aggressive Growth	3.5885%	6.3830%
Portfolio Management Consultants	PMC SIGMA Multi-Manager Account Global - Growth	3.2080%	5.4217%
Portfolio Management Consultants	PMC SIGMA Multi-Manager Account Global - Moderate	2.0056%	5.9761%
Portfolio Management Consultants	PMC SIGMA Multi-Manager Account Global - Moderate Growth	1.1546%	4.2017%
Portfolio Management Consultants	PMC Strategic ETF Solution - Aggressive	2.6435%	6.4025%
Portfolio Management Consultants	PMC Strategic ETF Solution - Moderate	1.4433%	1.9216%
Portfolio Management Consultants	PMC Strategic ETF Solution - Moderate Growth	2.3272%	3.4255%
Portfolio Management Consultants	SIGMA Portfolio Solution - Growth	37.3000%	15.7025%
Portfolio Management Consultants	SIGMA Portfolio Solution - Moderate Growth	77.9128%	40.8163%
Portfolio Management Consultants	SIGMA Portfolio Solution - Moderate Portfolio	81.4272%	71.6814%
Portfolio Management Consultants (PMC)	ActivePassive PMC ETF - Balanced	4.7656%	7.6271%
Portfolio Management Consultants (PMC)	Brockett_Adams GM	4.0633%	1.4377%
Portfolio Management Consultants (PMC)	McGoldrick-Kraemer Individual 73/27 Model	55.6339%	67.1875%
Portfolio Management Consultants (PMC)	PMC PWC Tier 1 ActivePassive 73/27 Q	14.2882%	10.8553%
Portfolio Management Consultants (PMC)	PMC PWC Tier 1 ActivePassive 80/20 NQ	3.9467%	3.8356%
Portfolio Management Consultants (PMC)	PMC PWC Tier 1 ActivePassive 80/20 Q	24.7186%	11.7318%
Portfolio Management Consultants (PMC)	PMC PWC Tier 1 ActivePassive 86/14 Q	11.5832%	5.3318%
Portfolio Management Consultants (PMC)	PMC PWC Tier 3 ActivePassive 80/20 NQ	28.9076%	7.1778%
Portfolio Management Consultants (PMC)	Towne-Leduc Roth 73/27 Model	4.7962%	3.8835%
Richard Bernstein Advisors LLC	Richard Bernstein Advisors Global Aggressive ETF Strategy	23.8708%	21.0662%
Richard Bernstein Advisors LLC	Richard Bernstein Advisors Global Conservative ETF Strategy	29.3187%	19.6837%
Richard Bernstein Advisors LLC	Richard Bernstein Advisors Global Equity ETF Strategy	19.1526%	15.3846%
Richard Bernstein Advisors LLC	Richard Bernstein Advisors Global Moderate ETF Strategy	31.0367%	18.1502%
Richard Bernstein Advisors LLC	Richard Bernstein Advisors Global Risk-Balanced Moderate ETF Strategy	30.0185%	19.8704%
Russell Investment Management, LLC	Russell Inv Hybrid Moderate Growth Model Strategy	1.1236%	3.4532%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 80/20	3.1274%	2.0328%
Vanguard	Vanguard CRSP 100% Equity Portfolio	2.5817%	4.9593%
Vanguard	Vanguard CRSP 100% Fixed Income Portfolio	4.5214%	5.7658%
Vanguard	Vanguard CRSP 20% Equity/ 80% Fixed Income Portfolio	1.3990%	1.1201%
Vanguard	Vanguard CRSP 60% Equity/ 40% Fixed Income Portfolio	1.5399%	1.2096%
WCM Investment Management	WCM Focused Growth International Managed Account	38.6516%	30.5344%
WCM Investment Management	WCM Quality Global Growth Managed Account	4.4359%	5.2411%

<sup>1</sup>The chart does not reflect managers or models where the number of step-out trades was less than 1% of the total number of trades during 2023.

<sup>2</sup>The Dollar-Weighted Percentage of Step-Out Trades is calculated by dividing the total dollar amount of step-outs placed with a broker-dealer other than NFS by the total dollar amount of trades placed with all broker-dealers by the Sub-Manager. For example, a Sub-Manager that traded a total of \$20 million in the strategy or model and used step-out trades for \$10 million would have a Dollar-Weighted Value Percentage of Step-Outs of 50% ( $\$20 \text{ million} / \$10 \text{ million} = 50\%$ ).

<sup>3</sup>The Volume-Weighted Percentage of Step-Out Trades is calculated by dividing the total number of step-out trades placed by the Sub-Manager by the total number of trades placed with all broker-dealers by the Sub-Manager. For example, a Sub-Manager that traded a total of 200,000 trades in the strategy or mode and used step-out trades for 100,000 trades the Sub-Manager would have placed step-out trades for 50% of all trades ( $200,000 / 100,000$ ).