

## Santa Barbara Employees Retirement System

### Trading Summary Report - Global

**07/01/2022 to 06/30/2023**

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We make no warranties as to completeness or correctness of this report. We strive for accuracy over completeness in the trades we measure. We rely on sources that we believe can provide reliable price information for our measurement. We may exclude trades that we suspect contain erroneous information, that are priced outside the published hi-lo range for the day, or that display commission rates far in excess of typical institutional commission rates (as reflected in our database). This report does not represent a comprehensive audit of our client's trading. Each presentation of this report's results should include this disclaimer.

Trading Profile and Historical Summary

Current Period

	Shares	Principal (000)	Commission Cost			Execution Cost / Gain						Total Cost / Gain		
			Dollars (000)	BP	Rank	oOpnStrike Cost /Gain			oVWAP Cost / Gain			oVWAP + Commission		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>48,646,868</b>	<b>\$447,119</b>	<b>-\$238</b>	<b>-5.3</b>	<b>56%</b>	<b>-\$1,730</b>	<b>-38.7</b>	<b>61%</b>	<b>\$47</b>	<b>1.0</b>	<b>35%</b>	<b>-\$192</b>	<b>-4.3</b>	<b>35%</b>
Buy	16,897,486	\$200,343	-\$119	-5.9	59%	-\$656	-32.7	58%	-\$124	-6.2	56%	-\$242	-12.1	55%
Sell	31,749,382	\$246,776	-\$120	-4.8	49%	-\$1,074	-43.5	62%	\$170	6.9	24%	\$51	2.0	23%

Historical Summary

	Shares	Principal (000)	Commission Cost			Execution Cost / Gain						Total Cost / Gain		
			Dollars (000)	BP	Rank	oOpnStrike Cost /Gain			oVWAP Cost / Gain			oVWAP + Commission		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
2023 Q2	12,167,899	\$163,858	-\$82	-5.0	49%	-\$617	-37.7	61%	-\$46	-2.8	44%	-\$128	-7.8	42%
2023 Q1	17,125,704	\$138,665	-\$73	-5.2	57%	-\$637	-46.0	64%	\$56	4.0	25%	-\$17	-1.2	25%
2022	36,277,521	\$305,556	-\$184	-6.0	60%	-\$656	-21.5	47%	\$60	2.0	33%	-\$123	-4.0	35%
2021	37,018,243	\$384,758	-\$228	-5.9	59%	-\$1,133	-29.4	57%	\$219	5.7	24%	-\$9	-0.2	24%
2020	39,969,440	\$326,971	-\$210	-6.4	62%	-\$846	-25.9	55%	\$144	4.4	24%	-\$66	-2.0	31%
2019	43,485,947	\$292,956	-\$199	-6.8	63%	\$420	14.3	22%	\$181	6.2	23%	-\$18	-0.6	24%
2018	49,317,187	\$363,979	-\$322	-8.8	73%	-\$211	-5.8	35%	\$77	2.1	33%	-\$244	-6.7	40%
2017	41,733,022	\$257,510	-\$230	-8.9	73%	-\$492	-19.1	44%	-\$135	-5.3	49%	-\$365	-14.2	59%
2016	17,238,125	\$173,458	-\$116	-6.7	63%	-\$729	-42.0	62%	\$23	1.3	34%	-\$93	-5.4	37%
2015	12,358,096	\$113,816	-\$84	-7.4	66%	-\$947	-83.2	77%	-\$95	-8.3	61%	-\$179	-15.7	63%
2014	20,382,784	\$215,976	-\$114	-5.3	56%	-\$636	-29.4	56%	-\$440	-20.4	78%	-\$554	-25.7	77%

	Confirms	Shares	Dollars (000)	Avg. Price Per Shares
<b>Total</b>	11,698,258	60,168,077,312	\$3,477,567,701	\$57.80
<b>Buy</b>	5,681,277	29,452,220,416	\$1,693,354,426	\$57.49
<b>Sell</b>	6,016,981	30,715,858,944	\$1,784,213,275	\$58.09

	Commission	oOpnStrike Cost/Gain	oVWAP Cost/Gain	Total Cost/Gain
	BP	BP	BP	BP
<b>Total</b>	-5.0	-25.0	-5.5	-11.6
<b>Buy</b>	-5.1	-25.6	-5.7	-12.0
<b>Sell</b>	-5.1	-24.2	-5.5	-11.9

Benchmarks used for this report: 2023Q2

All Manager Summary by Buys / Sells

Total - Current Period		Commission Cost			Execution Cost / Gain						Total Cost / Gain		
Shares	Principal				oOpnStrike Cost / Gain			oVWAP Cost / Gain			oVWAP + Commission		
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>48,646,868</b>	<b>\$447,119</b>	<b>-5.3</b>	<b>56%</b>	<b>-\$1,730</b>	<b>-38.7</b>	<b>61%</b>	<b>\$47</b>	<b>1.0</b>	<b>35%</b>	<b>-\$192</b>	<b>-4.3</b>	<b>35%</b>
Buy	16,897,486	\$200,343	-5.9	59%	-\$656	-32.7	58%	-\$124	-6.2	56%	-\$242	-12.1	55%
Sell	31,749,382	\$246,776	-4.8	49%	-\$1,074	-43.5	62%	\$170	6.9	24%	\$51	2.0	23%

  

Manager 1: PANAGORA		Commission Cost			Execution Cost / Gain						Total Cost / Gain		
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>24,483,099</b>	<b>\$239,750</b>	<b>-4.3</b>	<b>44%</b>	<b>-\$619</b>	<b>-25.8</b>	<b>55%</b>	<b>-\$78</b>	<b>-3.3</b>	<b>45%</b>	<b>-\$181</b>	<b>-7.6</b>	<b>42%</b>
Buy	11,214,096	\$122,455	-4.3	44%	-\$364	-29.7	57%	-\$80	-6.5	56%	-\$132	-10.8	47%
Sell	13,269,003	\$117,295	-4.3	44%	-\$255	-21.8	49%	\$2	0.1	39%	-\$49	-4.2	36%

  

Manager 2: ARTISAN INTL GROWTH		Commission Cost			Execution Cost / Gain						Total Cost / Gain		
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>7,855,998</b>	<b>\$125,747</b>	<b>-7.9</b>	<b>70%</b>	<b>-\$1,362</b>	<b>-108.3</b>	<b>81%</b>	<b>\$74</b>	<b>5.9</b>	<b>24%</b>	<b>-\$26</b>	<b>-2.1</b>	<b>32%</b>
Buy	2,077,882	\$63,042	-8.5	74%	-\$469	-74.4	77%	-\$73	-11.6	67%	-\$127	-20.1	70%
Sell	5,778,116	\$62,705	-7.3	66%	-\$893	-142.4	83%	\$147	23.4	15%	\$101	16.1	16%

  

Manager 3: FIRST EAGLE		Commission Cost			Execution Cost / Gain						Total Cost / Gain		
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>4,700,563</b>	<b>\$44,644</b>	<b>-0.6</b>	<b>11%</b>	<b>-\$50</b>	<b>-11.3</b>	<b>40%</b>	<b>-\$16</b>	<b>-3.7</b>	<b>45%</b>	<b>-\$19</b>	<b>-4.3</b>	<b>35%</b>
Buy	259,415	\$2,015	-6.1	60%	\$36	179.4	5%	\$1	4.6	31%	\$0	-1.5	31%
Sell	4,441,148	\$42,630	-0.4	9%	-\$86	-20.3	47%	-\$17	-4.1	45%	-\$19	-4.4	35%

  

Manager 4: NUVEEN		Commission Cost			Execution Cost / Gain						Total Cost / Gain		
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>11,607,208</b>	<b>\$36,978</b>	<b>-8.7</b>	<b>73%</b>	<b>\$301</b>	<b>81.5</b>	<b>6%</b>	<b>\$67</b>	<b>18.2</b>	<b>17%</b>	<b>\$35</b>	<b>9.4</b>	<b>18%</b>
Buy	3,346,093	\$12,832	-8.3	70%	\$141	109.6	6%	\$28	21.8	17%	\$17	13.5	18%
Sell	8,261,115	\$24,146	-8.9	74%	\$161	66.5	12%	\$39	16.2	19%	\$18	7.3	21%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$56,950	28.4%	\$82,633	33.5%	\$139,583	31.2%
Large Cap Growth	\$83,258	41.6%	\$79,524	32.2%	\$162,782	36.4%
Mid Cap Value	\$20,508	10.2%	\$31,244	12.7%	\$51,752	11.6%
Mid Cap Growth	\$17,548	8.8%	\$19,480	7.9%	\$37,028	8.3%
Small Cap Value	\$13,248	6.6%	\$19,360	7.8%	\$32,608	7.3%
Small Cap Growth	\$8,684	4.3%	\$13,452	5.5%	\$22,136	5.0%
Other	\$146	0.1%	\$1,083	0.4%	\$1,230	0.3%

Abel/Noser Universe Benchmarks				
	oOpnStrike			
	Commission	Cost/Gain	Cost/Gain	Total Cost/Gain
	BP	BP	BP	BP
<b>Total</b>	-5.0	-25.0	-5.5	-11.6
<b>Buy</b>	-5.1	-25.6	-5.7	-12.0
<b>Sell</b>	-5.1	-24.2	-5.5	-11.9

Top 10 Market Summary by Buys / Sells

Total - Current Period		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
Shares	Principal				oOpnStrike Cost / Gain			oVWAP Cost / Gain			oVWAP + Commission			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	48,646,868	\$447,119	-\$238	-5.3	56%	-\$1,730	-38.7	61%	\$47	1.0	35%	-\$192	-4.3	35%
Buy	16,897,486	\$200,343	-\$119	-5.9	59%	-\$656	-32.7	58%	-\$124	-6.2	56%	-\$242	-12.1	55%
Sell	31,749,382	\$246,776	-\$120	-4.8	49%	-\$1,074	-43.5	62%	\$170	6.9	24%	\$51	2.0	23%

Market 1: JAPAN		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
Shares	Principal				Dollars (000)			Dollars (000)			Dollars (000)			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	4,523,345	\$80,255	-\$34	-4.3	41%	-\$269	-33.5	58%	-\$37	-4.6	47%	-\$71	-8.8	39%
Buy	2,355,549	\$40,702	-\$19	-4.7	43%	-\$162	-39.7	61%	-\$17	-4.1	46%	-\$36	-8.8	42%
Sell	2,167,796	\$39,553	-\$15	-3.8	37%	-\$107	-27.1	57%	-\$20	-5.0	48%	-\$35	-8.8	38%

Market 2: UNITED KINGDOM		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
Shares	Principal				Dollars (000)			Dollars (000)			Dollars (000)			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	13,120,067	\$63,777	-\$31	-4.9	57%	-\$229	-35.9	58%	\$51	7.9	24%	\$19	3.0	23%
Buy	3,202,033	\$23,850	-\$13	-5.6	59%	\$0	-0.1	25%	\$6	2.4	39%	-\$8	-3.2	37%
Sell	9,918,034	\$39,927	-\$18	-4.5	56%	-\$229	-57.2	75%	\$45	11.3	21%	\$27	6.8	21%

Market 3: FRANCE		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
Shares	Principal				Dollars (000)			Dollars (000)			Dollars (000)			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	972,980	\$51,438	-\$27	-5.3	49%	-\$217	-42.2	65%	\$31	6.1	31%	\$4	0.9	24%
Buy	553,696	\$25,150	-\$13	-5.1	56%	-\$113	-45.1	66%	-\$34	-13.3	75%	-\$46	-18.4	70%
Sell	419,284	\$26,287	-\$14	-5.4	50%	-\$104	-39.5	68%	\$65	24.7	14%	\$51	19.4	15%

Market 4: GERMANY		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
Shares	Principal				Dollars (000)			Dollars (000)			Dollars (000)			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	1,329,192	\$44,468	-\$23	-5.3	55%	-\$339	-76.2	75%	\$9	2.0	25%	-\$14	-3.2	32%
Buy	580,890	\$19,209	-\$11	-5.6	56%	-\$55	-28.8	58%	-\$19	-10.1	61%	-\$30	-15.7	58%
Sell	748,302	\$25,259	-\$13	-5.0	48%	-\$284	-112.3	76%	\$28	11.3	24%	\$16	6.2	22%

Market 5: SWITZERLAND		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
Shares	Principal				Dollars (000)			Dollars (000)			Dollars (000)			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	661,925	\$32,272	-\$20	-6.1	67%	-\$191	-59.1	71%	\$0	0.1	40%	-\$20	-6.1	42%
Buy	453,246	\$19,508	-\$13	-6.6	66%	-\$111	-56.7	75%	-\$39	-19.9	78%	-\$52	-26.4	78%
Sell	208,679	\$12,764	-\$7	-5.5	64%	-\$80	-62.6	74%	\$39	30.6	7%	\$32	25.1	9%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$56,950	28.4%	\$82,633	33.5%	\$139,583	31.2%
Large Cap Growth	\$83,258	41.6%	\$79,524	32.2%	\$162,782	36.4%
Mid Cap Value	\$20,508	10.2%	\$31,244	12.7%	\$51,752	11.6%
Mid Cap Growth	\$17,548	8.8%	\$19,480	7.9%	\$37,028	8.3%
Small Cap Value	\$13,248	6.6%	\$19,360	7.8%	\$32,608	7.3%
Small Cap Growth	\$8,684	4.3%	\$13,452	5.5%	\$22,136	5.0%
Other	\$146	0.1%	\$1,083	0.4%	\$1,230	0.3%

Abel/Noser Universe Benchmarks				
	oOpnStrike			
	Commission	Cost/Gain	Cost/Gain	Total Cost/Gain
	BP	BP	BP	BP
Total	-5.0	-25.0	-5.5	-11.6
Buy	-5.1	-25.6	-5.7	-12.0
Sell	-5.1	-24.2	-5.5	-11.9

Top 10 Market Summary by Buys / Sells

Total - Current Period		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
Shares	Principal				oOpnStrike Cost / Gain			oVWAP Cost / Gain			oVWAP + Commission			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	48,646,868	\$447,119	-\$238	-5.3	56%	-\$1,730	-38.7	61%	\$47	1.0	35%	-\$192	-4.3	35%
Buy	16,897,486	\$200,343	-\$119	-5.9	59%	-\$656	-32.7	58%	-\$124	-6.2	56%	-\$242	-12.1	55%
Sell	31,749,382	\$246,776	-\$120	-4.8	49%	-\$1,074	-43.5	62%	\$170	6.9	24%	\$51	2.0	23%

Market 6: CANADA		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	1,000,719	\$25,368	-\$18	-6.9	68%	-\$38	-15.0	42%	-\$8	-3.0	40%	-\$25	-9.9	46%
Buy	298,270	\$5,967	-\$5	-8.1	71%	\$22	36.2	22%	\$3	5.4	34%	-\$2	-2.7	40%
Sell	702,449	\$19,400	-\$13	-6.6	67%	-\$60	-30.8	56%	-\$11	-5.6	44%	-\$24	-12.2	45%

Market 7: HONG KONG		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	5,472,685	\$24,013	-\$16	-6.5	50%	-\$22	-9.1	44%	\$4	1.5	24%	-\$12	-5.0	24%
Buy	2,116,513	\$11,217	-\$10	-9.2	67%	\$4	3.4	35%	\$8	6.9	19%	-\$3	-2.3	24%
Sell	3,356,172	\$12,796	-\$5	-4.1	41%	-\$26	-20.1	45%	-\$4	-3.2	45%	-\$9	-7.3	41%

Market 8: NETHERLANDS		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	731,412	\$21,432	-\$9	-4.3	56%	-\$85	-39.7	64%	\$18	8.2	21%	\$8	3.9	22%
Buy	126,770	\$5,996	-\$3	-5.3	62%	-\$33	-55.6	70%	\$2	3.5	38%	-\$1	-1.8	34%
Sell	604,642	\$15,436	-\$6	-3.9	47%	-\$52	-33.5	56%	\$16	10.1	18%	\$10	6.2	16%

Market 9: ITALY		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	2,948,065	\$15,984	-\$7	-4.6	45%	-\$5	-3.3	40%	-\$52	-32.7	82%	-\$60	-37.2	79%
Buy	1,004,510	\$6,311	-\$3	-4.2	42%	-\$6	-9.1	43%	-\$28	-44.6	87%	-\$31	-48.8	85%
Sell	1,943,555	\$9,673	-\$5	-4.8	49%	\$1	0.5	35%	-\$24	-24.9	76%	-\$29	-29.7	75%

Market 10: AUSTRALIA		Commission Cost			Execution Cost / Gain						Total Cost / Gain			
	(000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	5,285,715	\$14,928	-\$8	-5.5	59%	-\$53	-35.3	55%	\$7	4.4	25%	-\$2	-1.1	25%
Buy	1,733,273	\$5,765	-\$3	-5.8	60%	-\$27	-47.6	58%	-\$4	-6.4	49%	-\$7	-12.2	45%
Sell	3,552,442	\$9,163	-\$5	-5.2	57%	-\$25	-27.6	56%	\$10	11.1	22%	\$5	5.9	22%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$56,950	28.4%	\$82,633	33.5%	\$139,583	31.2%
Large Cap Growth	\$83,258	41.6%	\$79,524	32.2%	\$162,782	36.4%
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Other	\$146	0.1%	\$1,083	0.4%	\$1,230	0.3%

Abel/Noser Universe Benchmarks				
	Commission	oOpnStrike Cost/Gain	oVWAP Cost/Gain	Total Cost/Gain
	BP	BP	BP	BP
Total	-5.0	-25.0	-5.5	-11.6
Buy	-5.1	-25.6	-5.7	-12.0
Sell	-5.1	-24.2	-5.5	-11.9

Top 10 Broker Summary by Buys / Sells

Total - Current Period	Shares	Principal (000)	Commission Cost			Execution Cost / Gain dVWAP Cost / Gain			Total Cost / Gain dVWAP + Commission		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>48,646,868</b>	<b>\$447,119</b>	<b>-\$238</b>	<b>-5.3</b>	<b>56%</b>	<b>-\$101</b>	<b>-2.3</b>	<b>40%</b>	<b>-\$340</b>	<b>-7.6</b>	<b>24%</b>
Buy	16,897,486	\$200,343	-\$119	-5.9	59%	-\$102	-5.1	49%	-\$220	-11.0	36%
Sell	31,749,382	\$246,776	-\$120	-4.8	49%	\$0	0.0	35%	-\$119	-4.8	22%

Broker 1: GOLDMAN SACHS & CO.			Commission Cost			Execution Cost / Gain			Total Cost / Gain		
	Shares	Principal (000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>12,115,900</b>	<b>\$103,431</b>	<b>-\$51</b>	<b>-5.0</b>	<b>49%</b>	<b>-\$42</b>	<b>-4.1</b>	<b>46%</b>	<b>-\$93</b>	<b>-9.0</b>	<b>32%</b>
Buy	5,940,109	\$52,420	-\$26	-5.0	49%	-\$80	-15.2	75%	-\$106	-20.1	63%
Sell	6,175,791	\$51,012	-\$25	-5.0	49%	\$37	7.3	20%	\$12	2.4	15%

Broker 2: MORGAN STANLEY AND CO., LLC, NEW YORK			Commission Cost			Execution Cost / Gain			Total Cost / Gain		
	Shares	Principal (000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>8,712,770</b>	<b>\$81,682</b>	<b>-\$38</b>	<b>-4.7</b>	<b>46%</b>	<b>-\$16</b>	<b>-2.0</b>	<b>39%</b>	<b>-\$54</b>	<b>-6.7</b>	<b>24%</b>
Buy	2,869,774	\$41,466	-\$20	-4.8	47%	-\$4	-0.9	37%	-\$24	-5.7	23%
Sell	5,842,996	\$40,216	-\$18	-4.5	45%	-\$13	-3.1	45%	-\$31	-7.6	31%

Broker 3: J P MORGAN SECS LTD, LONDON			Commission Cost			Execution Cost / Gain			Total Cost / Gain		
	Shares	Principal (000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>3,701,485</b>	<b>\$46,151</b>	<b>-\$24</b>	<b>-5.2</b>	<b>56%</b>	<b>\$2</b>	<b>0.4</b>	<b>32%</b>	<b>-\$22</b>	<b>-4.8</b>	<b>21%</b>
Buy	1,691,126	\$22,702	-\$12	-5.2	50%	\$2	1.0	32%	-\$10	-4.3	21%
Sell	2,010,359	\$23,449	-\$12	-5.2	56%	\$0	-0.1	36%	-\$13	-5.4	22%

Broker 4: ****			Commission Cost			Execution Cost / Gain			Total Cost / Gain		
	Shares	Principal (000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>4,214,178</b>	<b>\$40,322</b>	<b>\$0</b>	<b>-0.1</b>	<b>6%</b>	<b>-\$24</b>	<b>-6.1</b>	<b>50%</b>	<b>-\$25</b>	<b>-6.1</b>	<b>35%</b>
Buy	2,000	\$61	\$0	-4.9	44%	\$0	3.1	22%	\$0	-1.8	19%
Sell	4,212,178	\$40,261	\$0	-0.1	6%	-\$24	-6.1	55%	-\$25	-6.1	35%

Broker 5: CLSA UK ,LONDON			Commission Cost			Execution Cost / Gain			Total Cost / Gain		
	Shares	Principal (000)	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>1,791,316</b>	<b>\$21,473</b>	<b>-\$9</b>	<b>-4.1</b>	<b>44%</b>	<b>-\$5</b>	<b>-2.4</b>	<b>41%</b>	<b>-\$14</b>	<b>-6.4</b>	<b>25%</b>
Buy	775,124	\$11,445	-\$5	-4.1	43%	-\$3	-2.2	42%	-\$7	-6.3	30%
Sell	1,016,192	\$10,028	-\$4	-4.1	44%	-\$3	-2.5	43%	-\$7	-6.6	31%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$56,950	28.4%	\$82,633	33.5%	\$139,583	31.2%
Large Cap Growth	\$83,258	41.6%	\$79,524	32.2%	\$162,782	36.4%
Mid Cap Value	\$20,508	10.2%	\$31,244	12.7%	\$51,752	11.6%
Mid Cap Growth	\$17,548	8.8%	\$19,480	7.9%	\$37,028	8.3%
Small Cap Value	\$13,248	6.6%	\$19,360	7.8%	\$32,608	7.3%
Small Cap Growth	\$8,684	4.3%	\$13,452	5.5%	\$22,136	5.0%
Other	\$146	0.1%	\$1,083	0.4%	\$1,230	0.3%

Abel/Noser Universe Benchmarks			
	dVWAP		Total
	Commission	Cost/Gain	Cost/Gain
	BP	BP	BP
<b>Total</b>	-5.0	-5.5	-11.3
<b>Buy</b>	-5.1	-5.4	-11.1
<b>Sell</b>	-5.1	-5.3	-11.8

Top 10 Broker Summary by Buys / Sells

Total - Current Period	Shares	Principal (000)	Commission Cost			Execution Cost / Gain dVWAP Cost / Gain			Total Cost / Gain dVWAP + Commission		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>48,646,868</b>	<b>\$447,119</b>	<b>-\$238</b>	<b>-5.3</b>	<b>56%</b>	<b>-\$101</b>	<b>-2.3</b>	<b>40%</b>	<b>-\$340</b>	<b>-7.6</b>	<b>24%</b>
Buy	16,897,486	\$200,343	-\$119	-5.9	59%	-\$102	-5.1	49%	-\$220	-11.0	36%
Sell	31,749,382	\$246,776	-\$120	-4.8	49%	\$0	0.0	35%	-\$119	-4.8	22%

Broker 6: MERRILL LYNCH INTL LONDON EQUITIES		(000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>1,137,191</b>	<b>\$13,224</b>	<b>-\$10</b>	<b>-7.8</b>	<b>69%</b>	<b>-\$16</b>	<b>-11.9</b>	<b>73%</b>	<b>-\$26</b>	<b>-19.7</b>	<b>59%</b>
Buy	398,328	\$6,191	-\$5	-8.1	72%	-\$1	-2.1	39%	-\$6	-10.3	24%
Sell	738,863	\$7,032	-\$5	-7.5	66%	-\$14	-20.5	80%	-\$20	-28.0	75%

Broker 7: UBS EQUITIES, LONDON		(000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>1,354,189</b>	<b>\$13,204</b>	<b>-\$6</b>	<b>-4.7</b>	<b>55%</b>	<b>-\$3</b>	<b>-2.1</b>	<b>41%</b>	<b>-\$9</b>	<b>-6.8</b>	<b>30%</b>
Buy	489,501	\$7,159	-\$3	-4.6	50%	-\$3	-4.3	47%	-\$6	-8.9	36%
Sell	864,688	\$6,045	-\$3	-4.8	56%	\$0	0.5	35%	-\$3	-4.3	23%

Broker 8: JEFFERIES & COMPANY, INC.		(000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>726,949</b>	<b>\$10,479</b>	<b>-\$8</b>	<b>-8.1</b>	<b>72%</b>	<b>-\$4</b>	<b>-4.0</b>	<b>46%</b>	<b>-\$13</b>	<b>-12.1</b>	<b>36%</b>
Buy	165,429	\$4,806	-\$4	-8.1	73%	-\$7	-14.9	76%	-\$11	-23.0	68%
Sell	561,520	\$5,673	-\$5	-8.0	70%	\$3	5.2	23%	-\$2	-2.8	20%

Broker 9: UBS WARBURG ASIA LTD, HONG KONG		(000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>1,647,887</b>	<b>\$10,054</b>	<b>-\$5</b>	<b>-4.8</b>	<b>44%</b>	<b>-\$3</b>	<b>-3.2</b>	<b>42%</b>	<b>-\$8</b>	<b>-8.0</b>	<b>21%</b>
Buy	535,781	\$5,319	-\$3	-5.7	49%	-\$4	-7.2	60%	-\$7	-12.9	37%
Sell	1,112,106	\$4,736	-\$2	-3.9	39%	\$1	1.3	24%	-\$1	-2.5	17%

Broker 10: CLSA SINGAPORE PTE LTD (CHV), SINGAPORE		(000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
			Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank
<b>Total</b>	<b>720,707</b>	<b>\$9,343</b>	<b>-\$4</b>	<b>-4.1</b>	<b>40%</b>	<b>\$2</b>	<b>2.6</b>	<b>21%</b>	<b>-\$1</b>	<b>-1.5</b>	<b>15%</b>
Buy	354,809	\$4,420	-\$2	-4.1	40%	\$0	-0.9	35%	-\$2	-5.0	22%
Sell	365,898	\$4,923	-\$2	-4.1	39%	\$3	5.7	17%	\$1	1.6	5%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$56,950	28.4%	\$82,633	33.5%	\$139,583	31.2%
Large Cap Growth	\$83,258	41.6%	\$79,524	32.2%	\$162,782	36.4%
Mid Cap Value	\$20,508	10.2%	\$31,244	12.7%	\$51,752	11.6%
Mid Cap Growth	\$17,548	8.8%	\$19,480	7.9%	\$37,028	8.3%
Small Cap Value	\$13,248	6.6%	\$19,360	7.8%	\$32,608	7.3%
Small Cap Growth	\$8,684	4.3%	\$13,452	5.5%	\$22,136	5.0%
Other	\$146	0.1%	\$1,083	0.4%	\$1,230	0.3%

Abel/Noser Universe Benchmarks			
	dVWAP		Total
	Commission	Cost/Gain	Cost/Gain
	BP	BP	BP
<b>Total</b>	-5.0	-5.5	-11.3
<b>Buy</b>	-5.1	-5.4	-11.1
<b>Sell</b>	-5.1	-5.3	-11.8



Lowest Cost Trades by oVWAP (K)

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/07/23	Manager	ARTISAN INTL GROWTH		<b>Dollars (K)</b>	<b>BP</b>		Open:	60.85
Shares	17,526	Broker	--Multi--	Commission Cost	-\$0.90	-7.88		High:	65.18
Side	Sell	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$66.11	-579.94		Low:	50.77
Price	61.44	Market	FP - FRANCE	oVWAP Cost / Gain	\$77.20	677.29		Close	59.55
Principal (K)	\$1,140	StockName	BNP PARIBAS	Total Cost / Gain	\$76.31	669.41		VWAP:	57.28
Symbol	BNP								

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/07/23	Manager	ARTISAN INTL GROWTH		<b>Dollars (K)</b>	<b>BP</b>		Open:	12.64
Shares	55,287	Broker	--Multi--	Commission Cost	-\$0.69	-9.44		High:	13.52
Side	Sell	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$56.60	-770.82		Low:	10.71
Price	12.53	Market	NA - NETHERLANDS	oVWAP Cost / Gain	\$35.99	490.11		Close	12.33
Principal (K)	\$734	StockName	ING GROEP NV	Total Cost / Gain	\$35.29	480.68		VWAP:	11.92
Symbol	INGA								

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	04/05/23	Manager	ARTISAN INTL GROWTH		<b>Dollars (K)</b>	<b>BP</b>		Open:	115.87
Shares	13,678	Broker	--Multi--	Commission Cost	-\$1.27	-7.30		High:	120.10
Side	Sell	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$24.28	-139.18		Low:	107.30
Price	116.33	Market	GR - GERMANY	oVWAP Cost / Gain	\$21.36	122.43		Close	115.34
Principal (K)	\$1,745	StockName	DR ING HC F PORSCHE AG	Total Cost / Gain	\$20.09	115.13		VWAP:	114.91
Symbol	P911								

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/06/23	Manager	FIRST EAGLE		<b>Dollars (K)</b>	<b>BP</b>		Open:	106.37
Shares	12,290	Broker	****	Commission Cost	\$0.00	0.00		High:	106.74
Side	Sell	Currency	CHF - SWISS FRANC	oOpnStrike Cost /Gain	\$4.62	32.82		Low:	105.00
Price	106.72	Market	SW - SWITZERLAND	oVWAP Cost / Gain	\$17.02	120.75		Close	105.00
Principal (K)	\$1,409	StockName	NESTLE SA-REG	Total Cost / Gain	\$17.02	120.75		VWAP:	105.44
Symbol	NESN								

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	09/21/22	Manager	PANAGORA		<b>Dollars (K)</b>	<b>BP</b>		Open:	1.09
Shares	270,800	Broker	CREDIT LYONNAIS SECURITIES	Commission Cost	-\$0.08	-4.00		High:	1.27
Side	Buy	Currency	SGD - SINGAPORE DOLLAR	oOpnStrike Cost /Gain	-\$8.05	-400.87		Low:	1.00
Price	1.05	Market	SP - SINGAPORE	oVWAP Cost / Gain	\$16.71	832.59		Close	1.12
Principal (K)	\$201	StockName	YANGZIJANG SHIPBUILDING	Total Cost / Gain	\$16.63	828.59		VWAP:	1.14
Symbol	YZJSGD								

Legend: Trade — VWAP — Market —



Lowest Cost Trades by oVWAP (K)

6

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/03/23	Manager	ARTISAN INTL GROWTH		<b>Dollars (K)</b>	<b>BP</b>		Open:	1.56
Shares	579,976	Broker	--Multi--	Commission Cost	-\$1.07	-10.00		High:	1.73
Side	Sell	Currency	GBP - BRITISH POUND (B)	oOpnStrike Cost /Gain	-\$141.03	-1,326.48		Low:	1.28
Price	1.52	Market	LN - UNITED KINGDOM	oVWAP Cost / Gain	\$16.37	153.94		Close:	1.55
Principal (K)	\$1,069	StockName	BARCLAYS PLC	Total Cost / Gain	\$15.30	143.94		VWAP:	1.49
Symbol	BARC								

7

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/06/23	Manager	FIRST EAGLE		<b>Dollars (K)</b>	<b>BP</b>		Open:	58.30
Shares	18,994	Broker	****	Commission Cost	\$0.00	0.00		High:	58.60
Side	Sell	Currency	GBP - BRITISH POUND (B)	oOpnStrike Cost /Gain	\$4.14	30.99		Low:	57.54
Price	58.48	Market	LN - UNITED KINGDOM	oVWAP Cost / Gain	\$12.96	97.00		Close:	57.84
Principal (K)	\$1,336	StockName	RECKITT BENCKISER GROUP PLC	Total Cost / Gain	\$12.96	97.00		VWAP:	57.91
Symbol	RKT								

8

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/06/23	Manager	FIRST EAGLE		<b>Dollars (K)</b>	<b>BP</b>		Open:	87.35
Shares	115,476	Broker	****	Commission Cost	\$0.00	0.00		High:	88.25
Side	Sell	Currency	HKD - HONG KONG DOLLAR	oOpnStrike Cost /Gain	\$9.49	73.29		Low:	86.55
Price	87.99	Market	HK - HONG KONG	oVWAP Cost / Gain	\$10.86	83.88		Close:	87.25
Principal (K)	\$1,295	StockName	ALIBABA GROUP HOLDING LTD	Total Cost / Gain	\$10.86	83.88		VWAP:	87.26
Symbol	9988								

9

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/06/23	Manager	FIRST EAGLE		<b>Dollars (K)</b>	<b>BP</b>		Open:	88.98
Shares	57,112	Broker	****	Commission Cost	\$0.00	0.00		High:	89.28
Side	Sell	Currency	MXN - MEXICAN PESO	oOpnStrike Cost /Gain	-\$1.06	-37.70		Low:	84.52
Price	88.65	Market	MM - MEXICO	oVWAP Cost / Gain	\$10.17	361.57		Close:	85.21
Principal (K)	\$281	StockName	GRUPO MEXICO SAB DE CV-SER B	Total Cost / Gain	\$10.17	361.57		VWAP:	85.44
Symbol	GMEXICOB								

10

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/06/23	Manager	FIRST EAGLE		<b>Dollars (K)</b>	<b>BP</b>		Open:	6.79
Shares	115,800	Broker	****	Commission Cost	\$0.00	0.00		High:	6.79
Side	Sell	Currency	SGD - SINGAPORE DOLLAR	oOpnStrike Cost /Gain	-\$1.13	-19.33		Low:	6.59
Price	6.78	Market	SP - SINGAPORE	oVWAP Cost / Gain	\$10.07	172.66		Close:	6.67
Principal (K)	\$583	StockName	UOL GROUP LTD	Total Cost / Gain	\$10.07	172.66		VWAP:	6.66
Symbol	UOL								

Legend: Trade — VWAP — Market —

Highest Cost Trades by oVWAP (K)

1

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/16/23	Manager	ARTISAN INTL GROWTH		<b>Dollars (K)</b>	<b>BP</b>		Open:	17.80
Shares	110,333	Broker	--Multi--	Commission Cost	-\$1.87	-8.69		High:	20.12
Side	Buy	Currency	CHF - SWISS FRANC	oOpnStrike Cost /Gain	\$0.06	0.28		Low:	14.38
Price	17.98	Market	SW - SWITZERLAND	oVWAP Cost / Gain	-\$49.32	-228.98		Close	17.97
Principal (K)	\$2,154	StockName	UBS GROUP AG-REG	Total Cost / Gain	-\$51.19	-237.67		VWAP:	17.57
Symbol	UBSG								

2

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/09/23	Manager	ARTISAN INTL GROWTH		<b>Dollars (K)</b>	<b>BP</b>		Open:	4,489.75
Shares	66,300	Broker	--Multi--	Commission Cost	-\$1.91	-8.37		High:	4,746.00
Side	Buy	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	-\$29.88	-131.09		Low:	4,265.00
Price	4,541.54	Market	JP - JAPAN	oVWAP Cost / Gain	-\$22.69	-99.56		Close	4,511.33
Principal (K)	\$2,279	StockName	DAIICHI SANKYO CO LTD	Total Cost / Gain	-\$24.60	-107.93		VWAP:	4,496.32
Symbol	4568								

3

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/06/23	Manager	FIRST EAGLE		<b>Dollars (K)</b>	<b>BP</b>		Open:	29.19
Shares	67,987	Broker	****	Commission Cost	\$0.00	0.00		High:	29.33
Side	Sell	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$19.42	-92.46		Low:	29.08
Price	28.92	Market	NA - NETHERLANDS	oVWAP Cost / Gain	-\$20.68	-98.48		Close	29.28
Principal (K)	\$2,100	StockName	SHELL PLC	Total Cost / Gain	-\$20.68	-98.48		VWAP:	29.21
Symbol	SHELL								

4

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/06/23	Manager	FIRST EAGLE		<b>Dollars (K)</b>	<b>BP</b>		Open:	69.68
Shares	66,939	Broker	****	Commission Cost	\$0.00	0.00		High:	70.80
Side	Sell	Currency	CAD - CANADIAN DOLLAR	oOpnStrike Cost /Gain	\$16.27	47.26		Low:	69.32
Price	70.01	Market	CN - CANADA	oVWAP Cost / Gain	-\$18.62	-54.10		Close	70.62
Principal (K)	\$3,443	StockName	IMPERIAL OIL LTD	Total Cost / Gain	-\$18.62	-54.10		VWAP:	70.39
Symbol	IMO								

5

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	04/18/23	Manager	PANAGORA		<b>Dollars (K)</b>	<b>BP</b>		Open:	10,830.00
Shares	10,900	Broker	MORGAN STANLEY AND CO., LLC, NEW	Commission Cost	-\$0.39	-4.50		High:	11,470.00
Side	Sell	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	\$1.22	13.89		Low:	10,520.00
Price	10,815.02	Market	JP - JAPAN	oVWAP Cost / Gain	-\$13.69	-155.97		Close	10,887.50
Principal (K)	\$878	StockName	SCREEN HOLDINGS CO LTD	Total Cost / Gain	-\$14.08	-160.47		VWAP:	10,983.71
Symbol	7735								

Legend: Trade — VWAP — Market —

Highest Cost Trades by oVWAP (K)

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Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	05/31/23	Manager	PANAGORA		<b>Dollars (K)</b>	<b>BP</b>		Open:	4.04
Shares	189,960	Broker	GOLDMAN SACHS & CO.	Commission Cost	-\$0.43	-4.50		High:	4.05
Side	Buy	Currency	GBP - BRITISH POUND (B)	oOpnStrike Cost /Gain	\$3.91	41.16		Low:	3.93
Price	4.02	Market	LN - UNITED KINGDOM	oVWAP Cost / Gain	-\$13.13	-138.19		Close	3.94
Principal (K)	\$950	StockName	AVIVA PLC	Total Cost / Gain	-\$13.56	-142.69		VWAP:	3.96
Symbol	AV								

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Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	05/31/23	Manager	PANAGORA		<b>Dollars (K)</b>	<b>BP</b>		Open:	5,868.00
Shares	13,800	Broker	GOLDMAN SACHS & CO.	Commission Cost	-\$0.26	-4.50		High:	5,872.00
Side	Buy	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	\$4.26	73.77		Low:	5,586.00
Price	5,825.03	Market	JP - JAPAN	oVWAP Cost / Gain	-\$12.77	-221.36		Close	5,586.00
Principal (K)	\$577	StockName	MITSUBISHI CORP	Total Cost / Gain	-\$13.03	-225.86		VWAP:	5,696.08
Symbol	8058								

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Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	05/31/23	Manager	PANAGORA		<b>Dollars (K)</b>	<b>BP</b>		Open:	2.19
Shares	254,632	Broker	GOLDMAN SACHS & CO.	Commission Cost	-\$0.27	-4.50		High:	2.23
Side	Buy	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$4.87	-80.98		Low:	2.13
Price	2.21	Market	IM - ITALY	oVWAP Cost / Gain	-\$12.33	-204.92		Close	2.16
Principal (K)	\$602	StockName	INTESA SANPAOLO	Total Cost / Gain	-\$12.60	-209.42		VWAP:	2.17
Symbol	ISP								

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Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/06/23	Manager	FIRST EAGLE		<b>Dollars (K)</b>	<b>BP</b>		Open:	69.20
Shares	14,254	Broker	****	Commission Cost	\$0.00	0.00		High:	69.54
Side	Sell	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$8.04	-76.90		Low:	69.12
Price	68.67	Market	GR - GERMANY	oVWAP Cost / Gain	-\$9.91	-94.82		Close	69.18
Principal (K)	\$1,045	StockName	HENKEL AG & CO KGAA VOR-PREF	Total Cost / Gain	-\$9.91	-94.82		VWAP:	69.32
Symbol	HEN3								

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Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	09/21/22	Manager	PANAGORA		<b>Dollars (K)</b>	<b>BP</b>		Open:	17.33
Shares	18,834	Broker	CLSA UK ,LONDON	Commission Cost	-\$0.15	-4.00		High:	17.59
Side	Buy	Currency	GBP - BRITISH POUND (B)	oOpnStrike Cost /Gain	\$7.21	197.77		Low:	16.34
Price	17.25	Market	LN - UNITED KINGDOM	oVWAP Cost / Gain	-\$8.79	-241.07		Close	17.00
Principal (K)	\$365	StockName	BURBERRY GROUP PLC	Total Cost / Gain	-\$8.94	-245.07		VWAP:	16.83
Symbol	BRBY								

Legend: Trade — VWAP — Market —

Manager Style Universe Benchmarks by Price Trend - Global

	oOpnStrike	oVWAP	dVWAP	oOpnStrike	oVWAP	dVWAP	oOpnStrike	oVWAP	dVWAP
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ALL STYLES									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-139.3	-18.0	-16.6	-25.0	-5.5	-5.5	75.5	5.7	3.3
Buy	-129.5	-17.7	-16.3	-25.6	-5.7	-5.4	74.6	3.5	2.3
Sell	-131.7	-18.1	-15.8	-24.2	-5.5	-5.3	66.6	6.8	3.8

LARGE CAP GROWTH									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-144.7	-24.4	-20.4	-29.5	-6.0	-6.3	78.6	6.3	4.6
Buy	-141.1	-23.9	-21.2	-25.6	-7.9	-7.0	82.2	5.8	4.2
Sell	-151.9	-27.0	-20.6	-26.4	-5.2	-5.5	72.6	8.3	6.7

LARGE CAP VALUE									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-118.5	-15.7	-14.6	-22.2	-5.1	-5.1	69.3	5.7	3.5
Buy	-112.3	-14.1	-13.8	-21.9	-4.9	-5.0	68.0	2.8	3.2
Sell	-117.6	-14.8	-14.4	-20.9	-5.2	-5.1	62.9	5.8	3.2

MID CAP GROWTH									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-179.7	-20.4	-17.4	-48.9	-2.2	-5.5	93.5	7.8	5.4
Buy	-171.5	-18.1	-16.9	-45.9	-4.4	-5.8	155.6	28.9	25.1
Sell	-187.4	-18.8	-14.4	-44.7	-1.7	-4.0	79.3	1.9	1.1

MID CAP VALUE									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-154.7	-23.7	-22.0	-33.1	-7.3	-6.8	69.2	6.7	4.7
Buy	-133.7	-16.5	-18.0	-32.8	-4.6	-5.4	68.7	0.6	1.6
Sell	-172.8	-26.8	-24.9	-42.6	-8.7	-6.9	63.0	9.9	8.5

SMALL CAP GROWTH									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-296.3	17.2	-9.8	-41.8	-7.8	-7.9	251.4	-16.6	-1.5
Buy	-447.2	92.5	51.1	-29.5	-2.2	-1.1	267.8	-8.0	15.8
Sell	-313.3	-20.0	-24.3	-48.9	-9.4	-11.3	337.8	-60.9	-49.4

SMALL CAP VALUE									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-145.0	-27.7	-25.1	-11.6	-4.6	-5.6	87.6	7.1	4.8
Buy	-129.3	-27.7	-25.2	-24.8	-5.2	-5.1	74.7	6.1	4.9
Sell	-166.8	-29.7	-24.1	-6.4	-5.6	-5.4	86.7	4.7	2.5