

Santa Barbara Employees Retirement System

Trading Summary Report - Global

07/01/2023 to 06/30/2024

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
Total	37,506,810	\$566,301	-\$332	-5.9	59%	-\$3,202	-56.5	73%	-\$88	-1.6	40%	-\$420	-7.4	42%
Buy	20,451,755	\$286,740	-\$172	-6.0	59%	-\$2,193	-76.5	76%	\$5	0.2	40%	-\$167	-5.8	41%
Sell	17,055,055	\$279,561	-\$159	-5.7	59%	-\$1,010	-36.1	63%	-\$93	-3.3	46%	-\$252	-9.0	46%

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
2024 Q2	8,399,758	\$127,808	-\$67	-5.3	56%	-\$493	-38.5	63%	-\$167	-13.1	75%	-\$234	-18.3	69%
2024 Q1	11,513,872	\$196,691	-\$137	-6.9	65%	-\$1,301	-66.1	76%	\$147	7.5	20%	\$10	0.5	22%
2023	46,886,783	\$544,326	-\$282	-5.2	56%	-\$2,680	-49.2	68%	-\$55	-1.0	39%	-\$337	-6.2	39%
2022	36,277,521	\$305,556	-\$184	-6.0	60%	-\$656	-21.5	47%	\$60	2.0	32%	-\$123	-4.0	34%
2021	37,018,243	\$384,758	-\$228	-5.9	60%	-\$1,133	-29.4	57%	\$219	5.7	23%	-\$9	-0.2	23%
2020	39,969,440	\$326,971	-\$210	-6.4	62%	-\$846	-25.9	55%	\$144	4.4	24%	-\$66	-2.0	25%
2019	43,485,947	\$292,956	-\$199	-6.8	63%	\$420	14.3	20%	\$181	6.2	22%	-\$18	-0.6	23%
2018	49,317,187	\$363,979	-\$322	-8.8	73%	-\$211	-5.8	34%	\$77	2.1	31%	-\$244	-6.7	39%
2017	41,733,022	\$257,510	-\$230	-8.9	74%	-\$492	-19.1	44%	-\$135	-5.3	49%	-\$365	-14.2	60%
2016	17,238,125	\$173,458	-\$116	-6.7	63%	-\$729	-42.0	64%	\$23	1.3	33%	-\$93	-5.4	37%
2015	12,358,096	\$113,816	-\$84	-7.4	66%	-\$947	-83.2	79%	-\$95	-8.3	63%	-\$179	-15.7	65%
2014	20,382,784	\$215,976	-\$114	-5.3	57%	-\$636	-29.4	57%	-\$440	-20.4	81%	-\$554	-25.7	78%

Abel/Noser Universe Breakdown

	Confirms	Shares	Dollars (000)	Avg. Price Per Shares
Total	21,663,196	58,105,643,008	\$3,688,999,158	\$63.49
Buy	10,564,141	28,195,989,504	\$1,769,816,719	\$62.77
Sell	11,099,055	29,909,653,504	\$1,919,182,307	\$64.17

Abel/Noser Universe Benchmarks

	Commission BP	oOpnStrike Cost/Gain BP	oVWAP Cost/Gain BP	Total Cost/Gain BP
Total	-4.9	-25.4	-5.3	-10.9
Buy	-5.3	-28.9	-5.0	-10.1
Sell	-4.9	-20.0	-5.0	-11.0

Benchmarks used for this report: 2024Q2

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	
Total	37,506,810	\$566,301	-332	-5.9	59%	-\$3,202	-56.5	73%	-\$88	-1.6	40%	-\$420	-7.4	42%
Buy	20,451,755	\$286,740	-\$172	-6.0	59%	-\$2,193	-76.5	76%	\$5	0.2	40%	-\$167	-5.8	41%
Sell	17,055,055	\$279,561	-\$159	-5.7	59%	-\$1,010	-36.1	63%	-\$93	-3.3	46%	-\$252	-9.0	46%

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	
Total	26,009,473	\$367,005	-\$165	-4.5	47%	-\$357	-9.7	37%	-\$203	-5.5	55%	-\$368	-10.0	48%
Buy	14,190,025	\$185,730	-\$84	-4.5	45%	-\$461	-24.8	48%	-\$37	-2.0	44%	-\$120	-6.5	42%
Sell	11,819,448	\$181,275	-\$82	-4.5	47%	\$105	5.8	33%	-\$166	-9.2	65%	-\$248	-13.7	60%

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	
Total	6,571,073	\$182,563	-\$152	-8.3	72%	-\$2,975	-163.0	92%	\$87	4.8	23%	-\$64	-3.5	33%
Buy	4,132,258	\$94,355	-\$82	-8.7	73%	-\$1,793	-190.0	91%	\$34	3.6	33%	-\$48	-5.1	40%
Sell	2,438,815	\$88,209	-\$69	-7.8	70%	-\$1,183	-134.1	86%	\$53	6.1	23%	-\$16	-1.8	31%

Manager 3: 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	
Total	4,926,264	\$16,733	-\$15	-8.9	73%	\$130	77.5	5%	\$27	16.3	14%	\$12	7.4	17%
Buy	2,129,472	\$6,655	-\$6	-9.2	74%	\$61	91.8	5%	\$8	11.5	20%	\$2	2.3	22%
Sell	2,796,792	\$10,078	-\$9	-8.7	71%	\$69	68.1	11%	\$20	19.4	14%	\$11	10.7	16%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$101,054	35.2%	\$89,311	31.9%	\$190,365	33.6%
Large Cap Growth	\$89,719	31.3%	\$104,267	37.3%	\$193,987	34.3%
Mid Cap Value	\$42,612	14.9%	\$34,945	12.5%	\$77,558	13.7%
Mid Cap Growth	\$19,517	6.8%	\$24,892	8.9%	\$44,409	7.8%
Small Cap Value	\$15,888	5.5%	\$16,233	5.8%	\$32,122	5.7%
Small Cap Growth	\$17,381	6.1%	\$8,809	3.2%	\$26,190	4.6%
Other	\$569	0.2%	\$1,103	0.4%	\$1,672	0.3%

Abel/Noser Universe Benchmarks				
	Commission	oOpnStrike Cost/Gain	oVWAP Cost/Gain	Total Cost/Gain
	BP	BP	BP	BP
Total	-4.9	-25.4	-5.3	-10.9
Buy	-5.3	-28.9	-5.0	-10.1
Sell	-4.9	-20.0	-5.0	-11.0

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	37,506,810	\$566,301	-5.9	59%	-\$3,202	-56.5	73%	-\$88	-1.6	40%	-\$420	-7.4	42%
Buy	20,451,755	\$286,740	-6.0	59%	-\$2,193	-76.5	76%	\$5	0.2	40%	-\$167	-5.8	41%
Sell	17,055,055	\$279,561	-5.7	59%	-\$1,010	-36.1	63%	-\$93	-3.3	46%	-\$252	-9.0	46%

Market 1: JAPAN		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	8,316,510	\$139,375	-5.9	58%	-\$991	-71.1	85%	-\$4	-0.3	31%	-\$86	-6.2	36%
Buy	4,421,476	\$73,282	-6.6	59%	-\$879	-119.8	83%	\$36	4.9	24%	-\$13	-1.7	25%
Sell	3,895,034	\$66,092	-5.0	48%	-\$113	-17.0	45%	-\$40	-6.0	57%	-\$73	-11.1	46%

Market 2: UNITED KINGDOM		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	7,208,402	\$78,362	-5.9	60%	-\$346	-44.1	66%	-\$2	-0.2	38%	-\$48	-6.1	40%
Buy	4,356,122	\$44,904	-6.0	60%	-\$273	-60.9	75%	\$22	5.0	31%	-\$5	-1.1	36%
Sell	2,852,280	\$33,457	-5.6	60%	-\$72	-21.6	58%	-\$24	-7.2	64%	-\$43	-12.9	63%

Market 3: FRANCE		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	993,603	\$65,332	-5.4	56%	-\$233	-35.7	66%	-\$4	-0.6	38%	-\$39	-5.9	35%
Buy	435,553	\$28,261	-5.4	56%	-\$36	-12.9	45%	-\$7	-2.4	43%	-\$22	-7.8	41%
Sell	558,050	\$37,071	-5.3	56%	-\$197	-53.1	75%	\$3	0.8	36%	-\$17	-4.5	37%

Market 4: GERMANY		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	1,407,786	\$45,138	-6.1	58%	-\$169	-37.4	59%	-\$37	-8.3	68%	-\$65	-14.4	65%
Buy	564,614	\$19,563	-6.0	57%	-\$61	-31.2	47%	-\$12	-6.3	57%	-\$24	-12.3	56%
Sell	843,172	\$25,575	-6.3	59%	-\$108	-42.1	62%	-\$25	-9.8	75%	-\$41	-16.0	72%

Market 5: SWITZERLAND		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	523,535	\$42,222	-5.4	59%	\$31	7.4	25%	\$55	13.1	16%	\$32	7.7	16%
Buy	247,058	\$19,699	-5.1	56%	-\$10	-5.2	41%	\$10	5.0	33%	\$0	-0.2	24%
Sell	276,477	\$22,522	-5.6	61%	\$41	18.4	22%	\$45	20.2	19%	\$33	14.6	20%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$101,054	35.2%	\$89,311	31.9%	\$190,365	33.6%
Large Cap Growth	\$89,719	31.3%	\$104,267	37.3%	\$193,987	34.3%
Mid Cap Value	\$42,612	14.9%	\$34,945	12.5%	\$77,558	13.7%
Mid Cap Growth	\$19,517	6.8%	\$24,892	8.9%	\$44,409	7.8%
Small Cap Value	\$15,888	5.5%	\$16,233	5.8%	\$32,122	5.7%
Small Cap Growth	\$17,381	6.1%	\$8,809	3.2%	\$26,190	4.6%
Other	\$569	0.2%	\$1,103	0.4%	\$1,672	0.3%

Abel/Noser Universe Benchmarks				
	Commission	oOpnStrike Cost/Gain	oVWAP Cost/Gain	Total Cost/Gain
	BP	BP	BP	BP
Total	-4.9	-25.4	-5.3	-10.9
Buy	-5.3	-28.9	-5.0	-10.1
Sell	-4.9	-20.0	-5.0	-11.0

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	37,506,810	\$566,301	-\$332	-5.9	59%	-\$3,202	-56.5	73%	-\$88	-1.6	40%	-\$420	-7.4	42%
Buy	20,451,755	\$286,740	-\$172	-6.0	59%	-\$2,193	-76.5	76%	\$5	0.2	40%	-\$167	-5.8	41%
Sell	17,055,055	\$279,561	-\$159	-5.7	59%	-\$1,010	-36.1	63%	-\$93	-3.3	46%	-\$252	-9.0	46%

Market 6: 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	3,830,358	\$25,890	-\$13	-5.1	58%	-\$10	-4.0	38%	-\$37	-14.2	66%	-\$50	-19.3	65%
Buy	1,892,660	\$12,450	-\$6	-5.1	56%	-\$16	-12.7	46%	-\$6	-4.7	43%	-\$12	-9.8	41%
Sell	1,937,698	\$13,439	-\$7	-5.0	57%	\$5	4.0	25%	-\$31	-23.0	76%	-\$38	-28.1	76%

Market 7: 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	398,174	\$21,396	-\$12	-5.8	71%	-\$376	-175.6	94%	\$7	3.1	22%	-\$6	-2.6	32%
Buy	253,021	\$11,213	-\$6	-5.3	71%	-\$99	-88.4	82%	\$23	20.7	20%	\$17	15.4	20%
Sell	145,153	\$10,183	-\$6	-6.3	71%	-\$277	-271.6	95%	-\$16	-16.2	68%	-\$23	-22.5	68%

Market 8: 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	747,572	\$20,304	-\$11	-5.2	57%	-\$83	-41.0	58%	-\$13	-6.6	49%	-\$24	-11.8	47%
Buy	372,964	\$10,447	-\$4	-4.0	42%	-\$45	-42.8	60%	-\$7	-6.7	50%	-\$11	-10.7	45%
Sell	374,608	\$9,857	-\$6	-6.4	62%	-\$39	-39.1	59%	-\$6	-6.5	49%	-\$13	-12.9	50%

Market 9: SWEDEN		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	3,246,878	\$19,286	-\$9	-4.5	45%	-\$35	-18.2	42%	-\$4	-2.3	48%	-\$13	-6.8	44%
Buy	2,558,859	\$10,871	-\$5	-4.5	44%	-\$69	-63.0	70%	\$5	4.7	36%	\$0	0.2	36%
Sell	688,019	\$8,415	-\$4	-4.5	48%	\$33	39.8	12%	-\$9	-11.2	68%	-\$13	-15.7	61%

Market 10: DENMARK		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	293,713	\$18,238	-\$14	-7.4	77%	-\$232	-127.0	81%	\$27	14.9	19%	\$14	7.5	20%
Buy	208,637	\$10,325	-\$7	-6.9	73%	-\$81	-78.7	72%	\$11	10.7	20%	\$4	3.8	22%
Sell	85,076	\$7,913	-\$6	-8.0	79%	-\$150	-190.2	88%	\$16	20.4	6%	\$10	12.4	11%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$101,054	35.2%	\$89,311	31.9%	\$190,365	33.6%
Large Cap Growth	\$89,719	31.3%	\$104,267	37.3%	\$193,987	34.3%
Mid Cap Value	\$42,612	14.9%	\$34,945	12.5%	\$77,558	13.7%
Mid Cap Growth	\$19,517	6.8%	\$24,892	8.9%	\$44,409	7.8%
Small Cap Value	\$15,888	5.5%	\$16,233	5.8%	\$32,122	5.7%
Small Cap Growth	\$17,381	6.1%	\$8,809	3.2%	\$26,190	4.6%
Other	\$569	0.2%	\$1,103	0.4%	\$1,672	0.3%

Abel/Noser Universe Benchmarks				
	Commission	oOpnStrike Cost/Gain	oVWAP Cost/Gain	Total Cost/Gain
	BP	BP	BP	BP
Total	-4.9	-25.4	-5.3	-10.9
Buy	-5.3	-28.9	-5.0	-10.1
Sell	-4.9	-20.0	-5.0	-11.0

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
Total	37,506,810	\$566,301	-\$332	-5.9	59%	-\$67	-1.2	36%	-\$399	-7.0	22%
Buy	20,451,755	\$286,740	-\$172	-6.0	59%	-\$50	-1.7	40%	-\$222	-7.7	24%
Sell	17,055,055	\$279,561	-\$159	-5.7	59%	-\$17	-0.6	37%	-\$177	-6.3	23%

Broker 1: J P MORGAN SECS LTD, LONDON		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	15,561,275	\$241,849	-\$116	-4.8	49%	\$4	0.2	30%	-\$112	-4.6	19%
Buy	8,634,391	\$122,021	-\$59	-4.9	48%	-\$8	-0.6	38%	-\$67	-5.5	22%
Sell	6,926,884	\$119,828	-\$57	-4.7	49%	\$12	1.0	25%	-\$45	-3.8	21%

Broker 2: MORGAN STANLEY AND CO., LLC, NEW YORK		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	6,363,426	\$89,614	-\$46	-5.2	56%	-\$28	-3.2	44%	-\$75	-8.3	24%
Buy	3,294,092	\$44,531	-\$24	-5.3	50%	-\$23	-5.2	56%	-\$47	-10.5	37%
Sell	3,069,334	\$45,084	-\$23	-5.1	55%	-\$5	-1.2	39%	-\$28	-6.2	24%

Broker 3: GOLDMAN SACHS & CO.		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	2,180,153	\$39,643	-\$31	-7.9	70%	-\$10	-2.6	42%	-\$42	-10.6	30%
Buy	1,688,749	\$22,597	-\$19	-8.4	71%	-\$4	-1.7	40%	-\$23	-10.1	25%
Sell	491,404	\$17,047	-\$13	-7.3	68%	-\$7	-3.9	48%	-\$19	-11.2	40%

Broker 4: J P MORGAN SEC LTD/STOCK LENDING, LONDON		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	721,009	\$33,292	-\$16	-4.9	49%	-\$1	-0.3	37%	-\$17	-5.2	31%
Buy	448,158	\$17,743	-\$9	-4.8	46%	\$1	0.3	31%	-\$8	-4.5	22%
Sell	272,851	\$15,549	-\$8	-5.0	50%	-\$2	-1.0	42%	-\$9	-6.0	35%

Broker 5: MERRILL LYNCH INTL LONDON EQUITIES		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	505,079	\$18,422	-\$15	-7.9	72%	\$10	5.3	18%	-\$5	-2.7	16%
Buy	315,214	\$7,990	-\$6	-8.1	71%	\$7	8.5	16%	\$0	0.4	10%
Sell	189,865	\$10,432	-\$8	-7.8	71%	\$3	2.8	23%	-\$5	-5.0	23%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$101,054	35.2%	\$89,311	31.9%	\$190,365	33.6%
Large Cap Growth	\$89,719	31.3%	\$104,267	37.3%	\$193,987	34.3%
Mid Cap Value	\$42,612	14.9%	\$34,945	12.5%	\$77,558	13.7%
Mid Cap Growth	\$19,517	6.8%	\$24,892	8.9%	\$44,409	7.8%
Small Cap Value	\$15,888	5.5%	\$16,233	5.8%	\$32,122	5.7%
Small Cap Growth	\$17,381	6.1%	\$8,809	3.2%	\$26,190	4.6%
Other	\$569	0.2%	\$1,103	0.4%	\$1,672	0.3%

Abel/Noser Universe Benchmarks			
	dVWAP		Total
	Commission	Cost/Gain	Cost/Gain
	BP	BP	BP
Total	-4.9	-4.7	-10.6
Buy	-5.3	-4.9	-10.3
Sell	-4.9	-4.5	-10.4

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
Total	37,506,810	\$566,301	-\$332	-5.9	59%	-\$67	-1.2	36%	-\$399	-7.0	22%
Buy	20,451,755	\$286,740	-\$172	-6.0	59%	-\$50	-1.7	40%	-\$222	-7.7	24%
Sell	17,055,055	\$279,561	-\$159	-5.7	59%	-\$17	-0.6	37%	-\$177	-6.3	23%

Broker 6: BNP PARIBAS ARBITRAGE, PARIS		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	454,954	\$18,178	-\$7	-4.0	45%	-\$40	-22.2	88%	-\$48	-26.2	80%
Buy	239,938	\$8,281	-\$4	-4.4	46%	-\$9	-11.0	72%	-\$13	-15.5	60%
Sell	215,016	\$9,897	-\$4	-3.7	43%	-\$31	-31.5	94%	-\$35	-35.2	86%

Broker 7: J P MORGAN SEC, SYDNEY		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	2,038,891	\$17,508	-\$8	-4.5	56%	\$1	0.3	31%	-\$7	-4.2	21%
Buy	1,052,875	\$8,766	-\$4	-4.4	48%	\$0	-0.1	30%	-\$4	-4.5	22%
Sell	986,016	\$8,743	-\$4	-4.5	55%	\$1	0.7	37%	-\$3	-3.8	25%

Broker 8: J.P. MORGAN SECURITIES, HONG KONG		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	3,021,797	\$12,875	-\$8	-6.3	58%	-\$5	-4.1	44%	-\$13	-10.4	24%
Buy	1,442,237	\$6,428	-\$3	-4.8	42%	-\$2	-3.6	41%	-\$5	-8.5	25%
Sell	1,579,560	\$6,447	-\$5	-7.7	64%	-\$3	-4.5	44%	-\$8	-12.2	24%

Broker 9: JEFFERIES & COMPANY, INC.		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	500,905	\$12,401	-\$11	-8.5	74%	\$0	0.0	24%	-\$11	-8.5	20%
Buy	281,087	\$7,268	-\$7	-9.2	75%	-\$6	-8.6	65%	-\$13	-17.8	57%
Sell	219,818	\$5,133	-\$4	-7.5	70%	\$6	12.3	12%	\$2	4.7	10%

Broker 10: RBC DOMINION SECS INC, TORONTO (DOMA)		Principal (000)	Commission Cost			Execution Cost / Gain			Total Cost / Gain		
Shares	Dollars (000)		BP	Rank	Dollars (000)	BP	Rank	Dollars (000)	BP	Rank	
Total	160,171	\$10,080	-\$4	-3.6	41%	-\$6	-6.0	48%	-\$10	-9.6	36%
Buy	67,527	\$5,315	-\$1	-2.1	24%	-\$4	-7.9	57%	-\$5	-9.9	43%
Sell	92,644	\$4,765	-\$3	-5.4	57%	-\$2	-3.9	44%	-\$4	-9.3	35%

Trading Profile by Style						
Style	Buys		Sells		Total	
	Dollars (K)	% Buy	Dollars (K)	% Sell	Dollars (K)	% Total
Large Cap Value	\$101,054	35.2%	\$89,311	31.9%	\$190,365	33.6%
Large Cap Growth	\$89,719	31.3%	\$104,267	37.3%	\$193,987	34.3%
Mid Cap Value	\$42,612	14.9%	\$34,945	12.5%	\$77,558	13.7%
Mid Cap Growth	\$19,517	6.8%	\$24,892	8.9%	\$44,409	7.8%
Small Cap Value	\$15,888	5.5%	\$16,233	5.8%	\$32,122	5.7%
Small Cap Growth	\$17,381	6.1%	\$8,809	3.2%	\$26,190	4.6%
Other	\$569	0.2%	\$1,103	0.4%	\$1,672	0.3%

Abel/Noser Universe Benchmarks			
	dVWAP		Total
	Commission	Cost/Gain	Cost/Gain
	BP	BP	BP
Total	-4.9	-4.7	-10.6
Buy	-5.3	-4.9	-10.3
Sell	-4.9	-4.5	-10.4

Lowest Cost Trades by oVWAP (K)

1

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	01/18/24	Manager	PANAGORA		Dollars (K)	BP		Open:	40,175.00
Shares	5,700	Broker	J P MORGAN SECS LTD, LONDON	Commission Cost	-\$0.68	-4.50		High:	42,950.00
Side	Buy	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	-\$50.49	-331.80		Low:	38,140.00
Price	39,552.36	Market	JP - JAPAN	oVWAP Cost / Gain	\$51.73	339.96		Close	40,467.50
Principal (K)	\$1,522	StockName	DISCO CORP	Total Cost / Gain	\$51.05	335.46		VWAP:	40,896.97
Symbol	6146								

2

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	01/18/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	716.28
Shares	1,351	Broker	--Multi--	Commission Cost	-\$1.18	-11.43		High:	814.40
Side	Buy	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$62.53	-604.74		Low:	658.40
Price	703.44	Market	NA - NETHERLANDS	oVWAP Cost / Gain	\$45.05	435.68		Close	727.42
Principal (K)	\$1,034	StockName	ASML HOLDING NV	Total Cost / Gain	\$43.87	424.24		VWAP:	734.09
Symbol	ASML								

3

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	01/12/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	111.80
Shares	14,452	Broker	--Multi--	Commission Cost	-\$1.62	-8.47		High:	118.90
Side	Sell	Currency	CHF - SWISS FRANC	oOpnStrike Cost /Gain	\$109.31	571.63		Low:	104.10
Price	114.55	Market	SW - SWITZERLAND	oVWAP Cost / Gain	\$39.26	205.29		Close	111.99
Principal (K)	\$1,912	StockName	CIE FINANCIERE RICHEMO-A REG	Total Cost / Gain	\$37.64	196.82		VWAP:	112.20
Symbol	CFR								

4

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	10/24/23	Manager	PANAGORA		Dollars (K)	BP		Open:	3,569.20
Shares	21,400	Broker	J P MORGAN SECS LTD, LONDON	Commission Cost	-\$0.23	-4.50		High:	3,733.00
Side	Sell	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	-\$3.28	-63.72		Low:	3,371.00
Price	3,613.97	Market	JP - JAPAN	oVWAP Cost / Gain	\$15.29	296.68		Close	3,574.00
Principal (K)	\$515	StockName	NOMURA REAL ESTATE HOLDINGS	Total Cost / Gain	\$15.06	292.18		VWAP:	3,506.75
Symbol	3231								

5

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	02/27/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	146,742.86
Shares	6,699	Broker	--Multi--	Commission Cost	-\$1.24	-16.28		High:	179,500.00
Side	Buy	Currency	KRW - SOUTH KOREAN WON	oOpnStrike Cost /Gain	-\$87.45	-1,143.71		Low:	134,700.00
Price	152,095.30	Market	KS - KSE	oVWAP Cost / Gain	\$15.01	196.27		Close	151,928.58
Principal (K)	\$765	StockName	LIG NEX1 CO LTD	Total Cost / Gain	\$13.76	179.99		VWAP:	155,080.48
Symbol	079550								

Legend: Trade — VWAP — Market —

Lowest Cost Trades by oVWAP (K)

6

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	02/02/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	6.05
Shares	199,544	Broker	--Multi--	Commission Cost	-\$1.54	-10.16		High:	6.40
Side	Buy	Currency	GBP - BRITISH POUND (B)	oOpnStrike Cost /Gain	-\$44.75	-295.53		Low:	5.78
Price	6.01	Market	LN - UNITED KINGDOM	oVWAP Cost / Gain	\$14.47	95.58		Close	6.06
Principal (K)	\$1,514	StockName	MELROSE INDUSTRIES PLC	Total Cost / Gain	\$12.94	85.42		VWAP:	6.07
Symbol	MRO								

7

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/13/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	6,361.00
Shares	19,300	Broker	MIZUHO SECURITIES USA INC	Commission Cost	-\$0.66	-8.00		High:	6,407.00
Side	Sell	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	-\$5.36	-64.87		Low:	6,122.00
Price	6,320.00	Market	JP - JAPAN	oVWAP Cost / Gain	\$14.44	174.95		Close	6,150.00
Principal (K)	\$826	StockName	KEISEI ELECTRIC RAILWAY CO	Total Cost / Gain	\$13.78	166.95		VWAP:	6,209.43
Symbol	9009								

8

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	03/07/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	6.37
Shares	288,576	Broker	--Multi--	Commission Cost	-\$1.83	-7.94		High:	6.79
Side	Buy	Currency	GBP - BRITISH POUND (B)	oOpnStrike Cost /Gain	\$11.03	47.83		Low:	5.89
Price	6.27	Market	LN - UNITED KINGDOM	oVWAP Cost / Gain	\$14.16	61.39		Close	6.37
Principal (K)	\$2,305	StockName	MELROSE INDUSTRIES PLC	Total Cost / Gain	\$12.32	53.45		VWAP:	6.31
Symbol	MRO								

9

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	01/18/24	Manager	PANAGORA		Dollars (K)	BP		Open:	7,311.75
Shares	29,200	Broker	J P MORGAN SECS LTD, LONDON	Commission Cost	-\$0.64	-4.50		High:	7,482.00
Side	Buy	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	\$5.55	38.91		Low:	7,163.00
Price	7,239.83	Market	JP - JAPAN	oVWAP Cost / Gain	\$12.58	88.13		Close	7,320.50
Principal (K)	\$1,427	StockName	SUMITOMO MITSUI FINANCIAL GR	Total Cost / Gain	\$11.93	83.63		VWAP:	7,303.63
Symbol	8316								

10

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	02/20/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	65.39
Shares	21,333	Broker	--Multi--	Commission Cost	-\$1.31	-8.42		High:	67.80
Side	Buy	Currency	CHF - SWISS FRANC	oOpnStrike Cost /Gain	\$66.99	429.40		Low:	60.42
Price	64.43	Market	SW - SWITZERLAND	oVWAP Cost / Gain	\$10.59	67.87		Close	65.42
Principal (K)	\$1,560	StockName	TEMENOS AG - REG	Total Cost / Gain	\$9.28	59.45		VWAP:	64.87
Symbol	TEMN								

Legend: Trade — VWAP — Market —

Highest Cost Trades by oVWAP (K)

1

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	05/02/24	Manager	PANAGORA		Dollars (K)	BP		Open:	32.84
Shares	53,366	Broker	J P MORGAN SEC, SYDNEY	Commission Cost	-\$0.51	-4.50		High:	34.54
Side	Sell	Currency	AUD - AUSTRALIAN DOLLAR (B)	oOpnStrike Cost /Gain	\$22.83	201.35		Low:	31.35
Price	32.30	Market	AU - AUSTRALIA	oVWAP Cost / Gain	-\$32.54	-287.04		Close	33.19
Principal (K)	\$1,134	StockName	GOODMAN GROUP	Total Cost / Gain	-\$33.05	-291.54		VWAP:	33.23
Symbol	GMG								

2

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	06/07/24	Manager	PANAGORA		Dollars (K)	BP		Open:	9.64
Shares	87,874	Broker	J P MORGAN SECS LTD, LONDON	Commission Cost	-\$0.42	-4.50		High:	9.93
Side	Buy	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$7.40	-79.47		Low:	9.08
Price	9.81	Market	SM - SPAIN	oVWAP Cost / Gain	-\$25.37	-272.62		Close	9.54
Principal (K)	\$931	StockName	BANCO BILBAO VIZCAYA ARGENTA	Total Cost / Gain	-\$25.79	-277.12		VWAP:	9.54
Symbol	BBVA								

3

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	07/11/23	Manager	PANAGORA		Dollars (K)	BP		Open:	4,543.50
Shares	32,200	Broker	--Multi--	Commission Cost	-\$0.47	-4.50		High:	4,794.00
Side	Sell	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	-\$7.79	-74.69		Low:	4,377.00
Price	4,506.34	Market	JP - JAPAN	oVWAP Cost / Gain	-\$24.10	-230.97		Close	4,579.75
Principal (K)	\$1,043	StockName	RECRUIT HOLDINGS CO LTD	Total Cost / Gain	-\$24.57	-235.47		VWAP:	4,610.42
Symbol	6098								

4

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	05/31/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	17.98
Shares	38,072	Broker	--Multi--	Commission Cost	-\$0.89	-12.65		High:	18.33
Side	Sell	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$44.96	-640.29		Low:	16.81
Price	17.06	Market	NA - NETHERLANDS	oVWAP Cost / Gain	-\$23.28	-331.60		Close	17.62
Principal (K)	\$702	StockName	CVC CAPITAL PARTNERS PLC	Total Cost / Gain	-\$24.17	-344.25		VWAP:	17.62
Symbol	CVC								

5

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	07/11/23	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	148.16
Shares	4,052	Broker	--Multi--	Commission Cost	-\$0.34	-4.85		High:	154.00
Side	Buy	Currency	CHF - SWISS FRANC	oOpnStrike Cost /Gain	-\$16.91	-242.86		Low:	137.90
Price	148.71	Market	SW - SWITZERLAND	oVWAP Cost / Gain	-\$16.43	-235.92		Close	148.61
Principal (K)	\$696	StockName	CIE FINANCIERE RICHEMO-A REG	Total Cost / Gain	-\$16.77	-240.76		VWAP:	145.20
Symbol	CFR								

Legend: Trade — VWAP — Market —

Highest Cost Trades by oVWAP (K)

6

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	05/10/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	9.01
Shares	71,096	Broker	--Multi--	Commission Cost	-\$0.48	-6.99		High:	9.73
Side	Buy	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	-\$85.96	-1,255.53		Low:	6.98
Price	8.91	Market	IM - ITALY	oVWAP Cost / Gain	-\$15.18	-221.70		Close	9.01
Principal (K)	\$685	StockName	BFF BANK SPA	Total Cost / Gain	-\$15.66	-228.70		VWAP:	8.72
Symbol	BFF								

7

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	06/07/24	Manager	PANAGORA		Dollars (K)	BP		Open:	1,696.10
Shares	88,700	Broker	J P MORGAN SECS LTD, LONDON	Commission Cost	-\$0.43	-4.50		High:	1,728.50
Side	Sell	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	\$2.99	31.60		Low:	1,662.50
Price	1,675.29	Market	JP - JAPAN	oVWAP Cost / Gain	-\$11.76	-124.05		Close	1,695.20
Principal (K)	\$948	StockName	HONDA MOTOR CO LTD	Total Cost / Gain	-\$12.18	-128.55		VWAP:	1,696.08
Symbol	7267								

8

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	02/08/24	Manager	ARTISAN INTL GROWTH		Dollars (K)	BP		Open:	4,051.31
Shares	94,198	Broker	--Multi--	Commission Cost	-\$3.81	-15.07		High:	4,210.00
Side	Buy	Currency	JPY - JAPANESE YEN	oOpnStrike Cost /Gain	-\$19.87	-78.55		Low:	3,826.00
Price	4,036.71	Market	JP - JAPAN	oVWAP Cost / Gain	-\$10.45	-41.29		Close	4,031.00
Principal (K)	\$2,530	StockName	MITSUI FUDOSAN CO LTD	Total Cost / Gain	-\$14.26	-56.35		VWAP:	4,020.04
Symbol	8801								

9

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	09/14/23	Manager	PANAGORA		Dollars (K)	BP		Open:	98.28
Shares	4,552	Broker	J P MORGAN SECS LTD, LONDON	Commission Cost	-\$0.21	-4.50		High:	98.86
Side	Buy	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	\$2.97	62.91		Low:	93.06
Price	97.39	Market	NA - NETHERLANDS	oVWAP Cost / Gain	-\$9.86	-208.93		Close	95.86
Principal (K)	\$472	StockName	BE SEMICONDUCTOR INDUSTRIES	Total Cost / Gain	-\$10.07	-213.43		VWAP:	95.35
Symbol	BESI								

10

Trade Information				Commission and Execution Costs			Stock Data		
Trade Date	08/09/23	Manager	PANAGORA		Dollars (K)	BP		Open:	343.15
Shares	1,528	Broker	MORGAN STANLEY AND CO., LLC, NEW	Commission Cost	-\$0.26	-4.50		High:	356.10
Side	Sell	Currency	EUR - EURO (B)	oOpnStrike Cost /Gain	\$2.10	36.23		Low:	340.60
Price	345.05	Market	GR - GERMANY	oVWAP Cost / Gain	-\$9.02	-155.82		Close	348.40
Principal (K)	\$579	StockName	MUENCHENER RUECKVER AG-REG	Total Cost / Gain	-\$9.28	-160.32		VWAP:	350.43
Symbol	MUV2								

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	-114.3	-12.8	-11.9	-25.4	-5.3	-4.7	56.2	2.5	0.7
Buy	-109.5	-10.6	-10.4	-28.9	-5.0	-4.9	54.9	2.3	0.8
Sell	-102.4	-13.4	-12.1	-20.0	-5.0	-4.5	52.5	2.5	0.9

LARGE CAP GROWTH									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-104.4	-14.3	-12.7	-21.4	-4.0	-4.1	52.6	3.2	2.2
Buy	-104.2	-12.4	-12.1	-28.2	-3.7	-4.1	52.2	1.9	1.0
Sell	-95.5	-14.5	-12.7	-18.4	-4.9	-5.4	47.8	3.6	2.9

LARGE CAP VALUE									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-94.7	-11.6	-10.5	-22.2	-4.4	-4.2	52.8	1.8	0.8
Buy	-86.4	-8.9	-8.8	-25.7	-3.6	-4.1	49.9	4.4	3.0
Sell	-91.8	-12.7	-11.3	-18.3	-4.3	-4.3	47.7	1.7	0.6

MID CAP GROWTH									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-145.9	-18.3	-16.9	-35.6	-6.1	-6.2	65.8	3.9	1.6
Buy	-134.5	-13.6	-12.2	-43.1	-5.4	-6.1	70.3	1.9	1.1
Sell	-145.5	-23.4	-22.2	-40.2	-6.0	-6.9	54.6	4.8	3.2

MID CAP VALUE									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-127.1	-15.1	-13.4	-31.2	-5.4	-5.4	58.8	3.6	3.6
Buy	-121.8	-12.2	-11.1	-28.7	-5.5	-5.6	63.1	3.7	4.2
Sell	-114.7	-16.5	-15.4	-29.9	-4.6	-5.0	45.6	4.3	4.1

SMALL CAP GROWTH									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-380.2	-86.3	-22.4	-46.0	-19.1	-15.5	139.9	-68.8	-13.4
Buy	-375.8	-96.2	12.7	-46.9	-32.2	-12.5	204.6	-53.3	1.4
Sell	-296.5	-36.6	-32.7	-66.5	-18.7	-16.3	148.4	11.2	9.0

SMALL CAP VALUE									
	MOMENTUM			NEUTRAL			COUNTER		
Total	-101.9	-17.6	-17.1	-16.1	-7.7	-6.7	57.8	2.3	1.0
Buy	-94.2	-17.0	-16.8	-23.6	-7.4	-7.2	49.5	1.1	0.3
Sell	-101.1	-21.3	-19.3	-8.2	-7.1	-5.8	58.2	4.6	1.9