

TRANSACTION COST ANALYSIS

Period: March 2025

EXECUTION SUMMARY:

- Total Orders: 2,450
- Total Value: \$1.2B
- Avg Order Size: \$490K

COST BREAKDOWN:

- Implementation Shortfall: 8.5 bps
- Commission: 2.0 bps
- Market Impact: 5.5 bps
- Timing Cost: 1.0 bps

VS BENCHMARK:

- VWAP: +1.2 bps (beat)
- Arrival: +2.5 bps (beat)

BY BROKER:

- Goldman: 7.8 bps (best)
- Morgan Stanley: 8.2 bps
- JPMorgan: 8.8 bps