

Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara, 457 Deferred Compensation Plan

International Value Manager Search Report

August 2025

TABLE OF CONTENTS

Section 1	Background and Search Criteria
Section 2	Description of Funds
Section 3	Performance, Risk, and Style Summary
Section 4	Expense Summary
Section 5	Composition
Section 6	Fund Fact Sheets and Performance Analysis
Section 7	Glossary and Disclosures

Section 1

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the International Value asset class. The current option, Vanguard International Value Adm, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

The Fiduciary Consulting Group seeks to evaluate managers over a full market cycle, during which time a manager is expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented include management teams that have generally satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided three alternative candidates in the International Value asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All performance-related information is as of 2Q25 unless stated otherwise.

Section 2

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Section 2: Description of Funds

Current Option

Fund Name: Vanguard International Value Adm

Prospectus Objective: Foreign Stock

Strategy: Foreign Giant

Commentary: Vanguard International Value provides exposure to large-, mid-, and small-sized international value companies through a multi-manager approach that combines the strategies of three distinct investment managers (ARGA Investment Managers, SpruceGrove, and Altrinsic). Vanguard may alter the underlying managers and their percentage of the portfolio under management at times, depending on market conditions, fund asset levels, manager performance, and the opportunity set of available managers. ARGA for example, was added to the portfolio in 2012 and Altrinsic in 2025. The strategy in aggregate however represents diversified exposure to investment styles and managers at a competitive price.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Replacement Candidates

Fund Name: DFA International All-World ex-US I

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: DFA International All-World ex-US reflects DFA's overall approach of keeping costs low while targeting portions of the market that have historically exhibited above-average potential for excess returns. Rather than employing stock-by-stock analysis, management will screen for smaller companies with below-average valuations and above-average profitability, then will patiently wait for a market-opportunity to trade the portfolio towards these names. This approach, diversified across thousands of individual stocks, has resulted in a portfolio with low costs and turnover, and an overall risk profile that has been in line with the broader market.

Fund Name: Dodge & Cox International Stock X

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: The Fund offers investors a highly selective, actively managed core international equity fund that typically invests in companies in developed markets, (excluding the U.S.), and emerging markets, based on our analysis of companies' fundamentals relative to their current valuations. Management will generally target a diversified portfolio of equity securities issued by medium-to-large, well-established non-U.S. companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Following a rigorous and committee-based decision-making structure, as well as a strong reputation for employee-retention, Dodge & Cox will vet companies based on valuation relative to long-term earnings prospects, and will exhibit a willingness to hold for multi-year periods if it believes an investment thesis to remain competitive.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Replacement Candidates (continued)

Fund Name: Hartford International Value R6

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: Hartford International Value seeks long-term total return through investing in international developed and emerging markets. The fund is sub-advised by Wellington Investment Management in a team manner that employs a combination of top-down and bottom-up security analysis, investing in international value securities in a diversified approach. The managers utilize fundamental analysis to identify attractive opportunities in companies with low valuations, low relative price, and/or low expectations. This strategy has amassed an impressive track record of outperforming peers without incurring a substantial amount of tracking error in the process.

Section 3

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	2Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value Adm	66	98	97	92	83	78	87	71	72	87	8	32
DFA International All-World ex-US I	53	70	69	48	12	31	28	56	25	14	67	94
Dodge & Cox International Stock X	43	45	42	63	33	49	58	63	26	55	52	12
Hartford International Value R6	23	8	13	8	2	4	60	19	7	3	93	53

Fund rankings in red lag the 50th percentile of the peer group

Returns

	2Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value Adm	10.49	15.54	13.71	12.51	10.70	5.58	1.04	16.15	-11.66	7.97	8.99	20.39
DFA International All-World ex-US I	11.24	20.72	20.28	16.49	15.61	6.75	6.66	17.34	-6.38	16.32	-0.41	14.47
Dodge & Cox International Stock X	11.62	22.44	23.26	15.49	14.01	6.12	3.90	16.81	-6.72	11.03	2.10	22.78
Hartford International Value R6	12.60	26.93	27.43	19.88	17.94	8.28	3.67	20.02	-2.25	18.92	-5.90	18.33
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70	6.04	17.30	-8.59	10.46	-0.77	15.71
Avg. Intl Value	11.38	22.09	22.24	16.08	12.94	5.87	4.16	17.49	-9.24	11.77	1.01	18.03

Returns longer than one year is annualized.

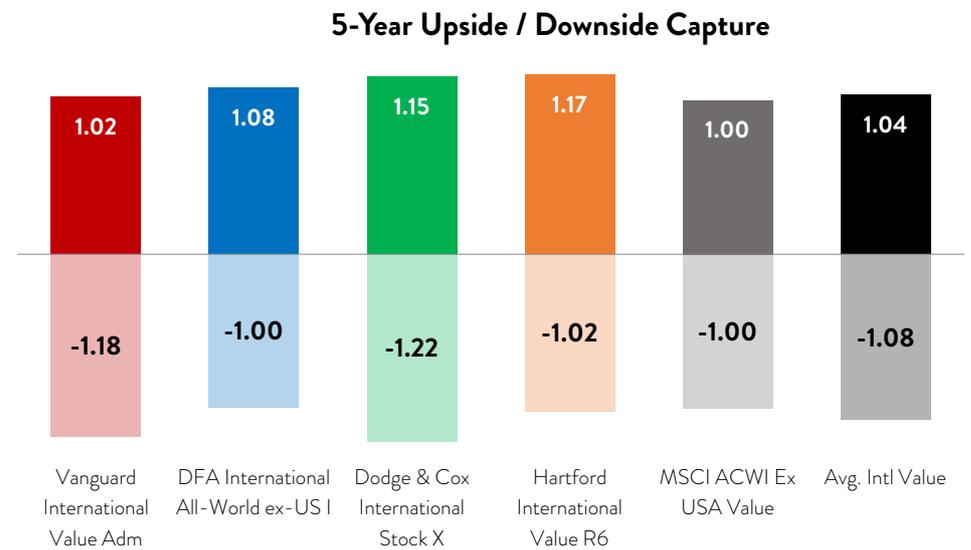
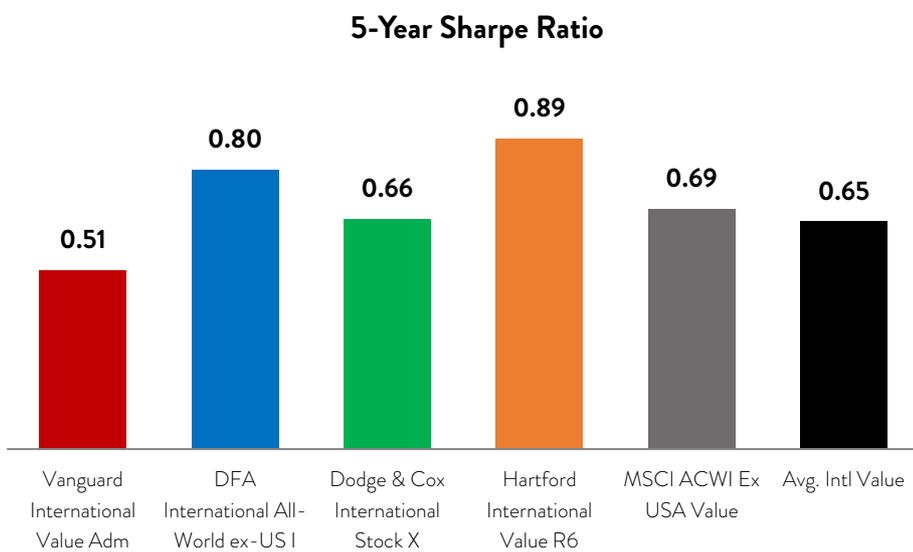
Returns +/- Index

	2Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value Adm	0.07	(4.35)	(7.71)	(3.10)	(2.45)	(0.13)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
DFA International All-World ex-US I	0.82	0.83	(1.14)	0.87	2.47	1.04	0.62	0.04	2.21	5.86	0.36	(1.25)
Dodge & Cox International Stock X	1.20	2.55	1.84	(0.13)	0.87	0.42	(2.14)	(0.49)	1.87	0.57	2.87	7.06
Hartford International Value R6	2.18	7.03	6.01	4.27	4.79	2.58	(2.38)	2.71	6.34	8.46	(5.13)	2.61

Fund returns in red lag the Index

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025



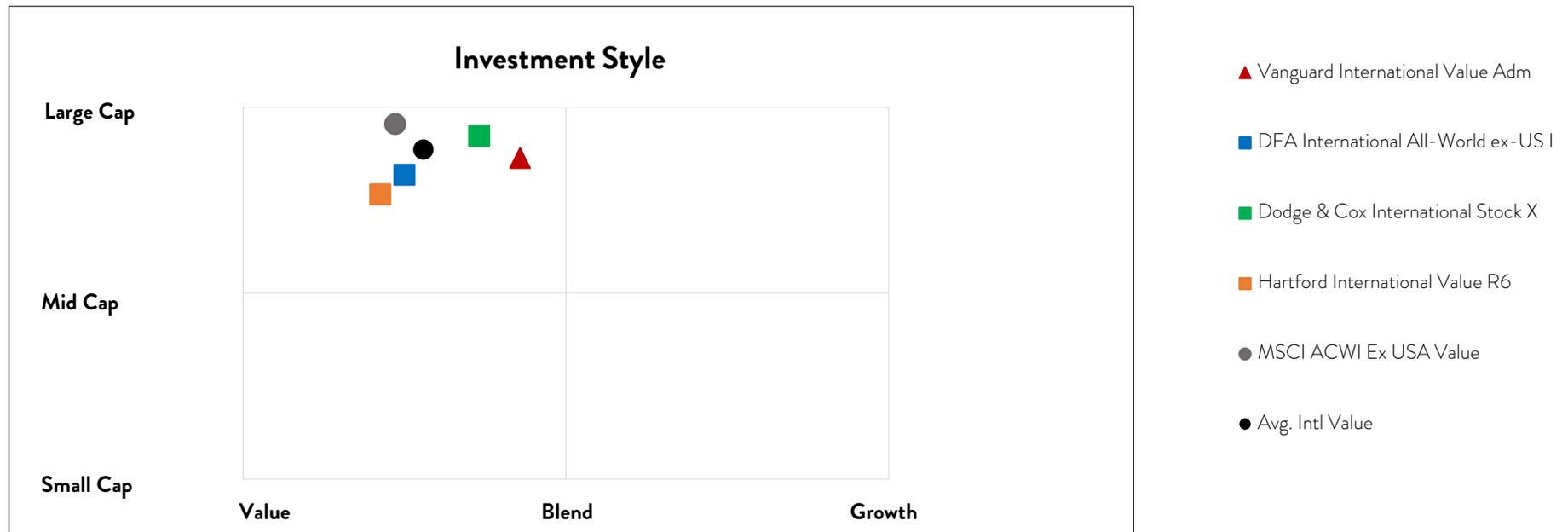
City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
Vanguard International Value Adm	1.05	0.94	4.26	3.75	57%	47%	43%	53%	37%
DFA International All-World ex-US I	1.03	0.97	2.73	3.10	60%	62%	55%	73%	43%
Dodge & Cox International Stock X	1.13	0.95	4.45	4.39	60%	52%	47%	58%	40%
Hartford International Value R6	1.06	0.94	4.31	3.76	62%	58%	62%	70%	50%
MSCI ACWI Ex USA Value	1.00	1.00	-	2.71	62%	-	45%	45%	-
Avg. Intl Value	1.01	0.97	2.71	-	58%	55%	-	55%	-

Based on the trailing 5-year period ending June 30, 2025.



Based on the most recently available holdings data

Section 4

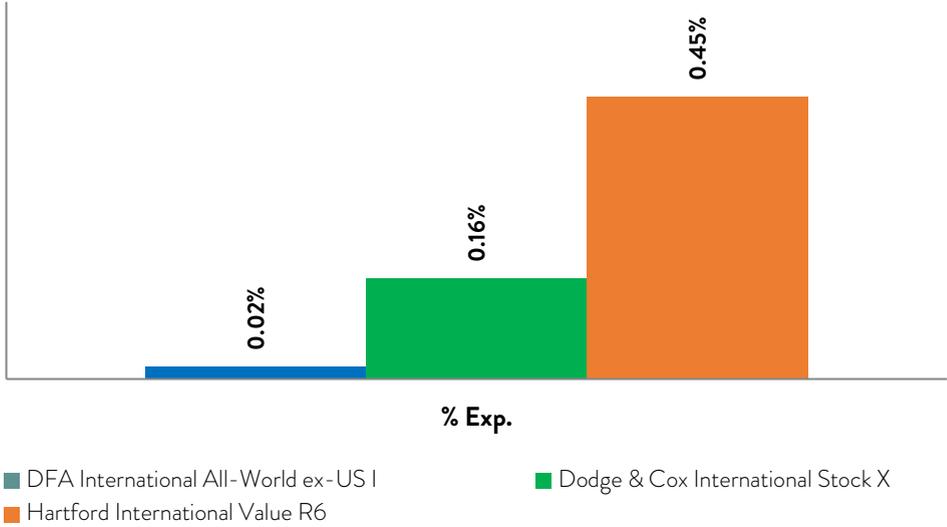
City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

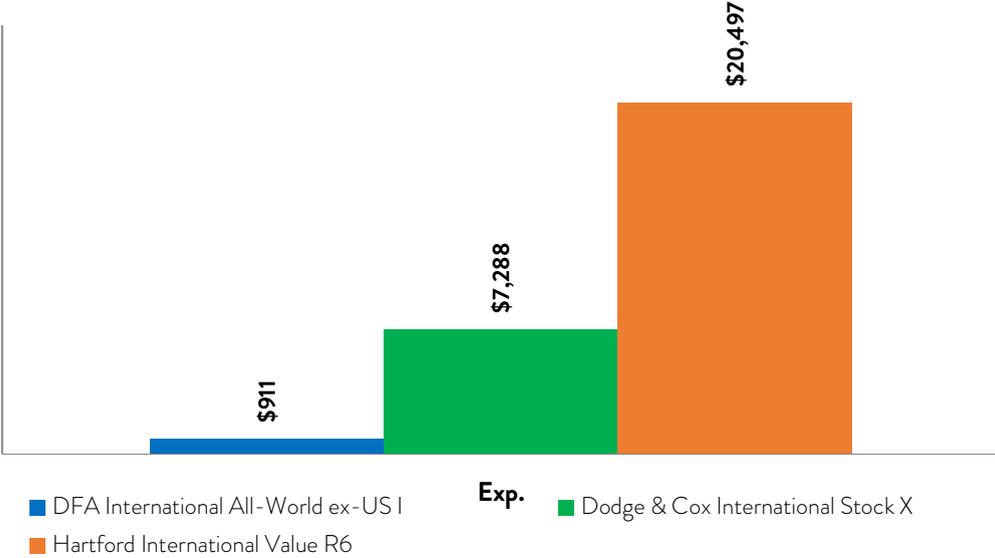
Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets	Revenue Share
			% Exp.	as % of Plan	\$	\$273,998,064	
Vanguard International Value Adm	VTRIX	Inv	0.36%	0.006%	\$16,397	Fund Assets	0.00%
DFA International All-World ex-US I	DFWVX	Inst	0.38%	0.006%	\$17,308	\$4,554,779	0.00%
Dodge & Cox International Stock X	DOXFX	Other	0.52%	0.009%	\$23,685	<i>Provided by Nationwide as of 1Q2025</i>	0.00%
Hartford International Value R6	HILUX	Retirement	0.81%	0.013%	\$36,894		0.00%
Avg. Intl Value	-	-	0.96%	0.016%	\$43,897		

Estimated Impact on Annual Expenses(%)



Estimated Impact on Annual Expenses (\$)

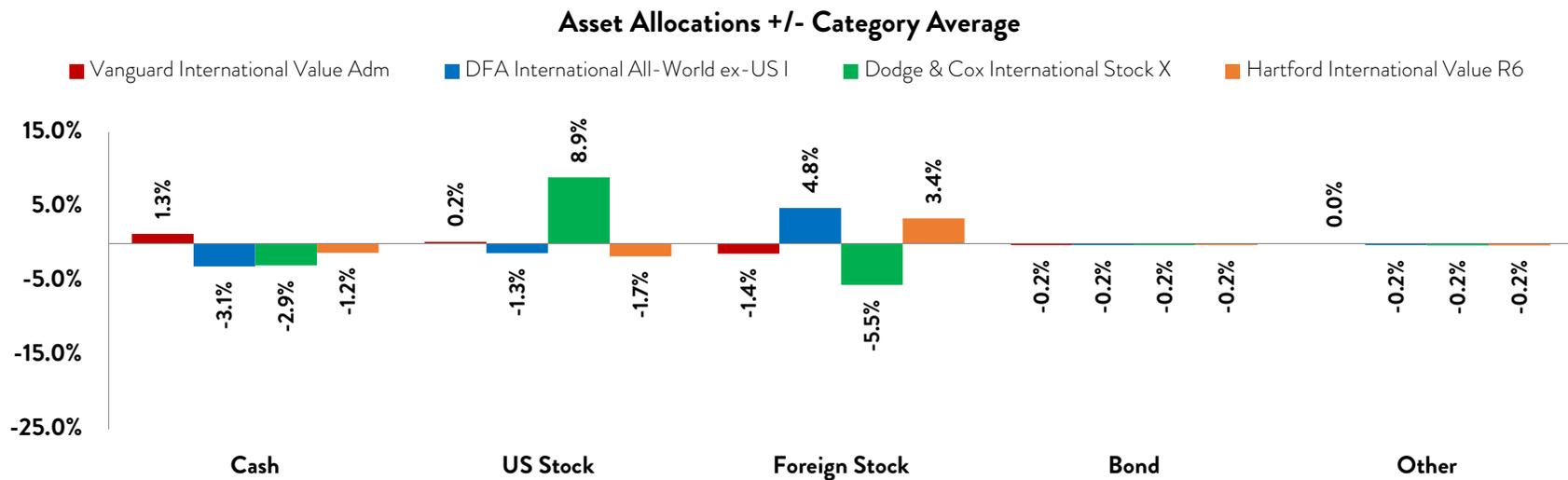
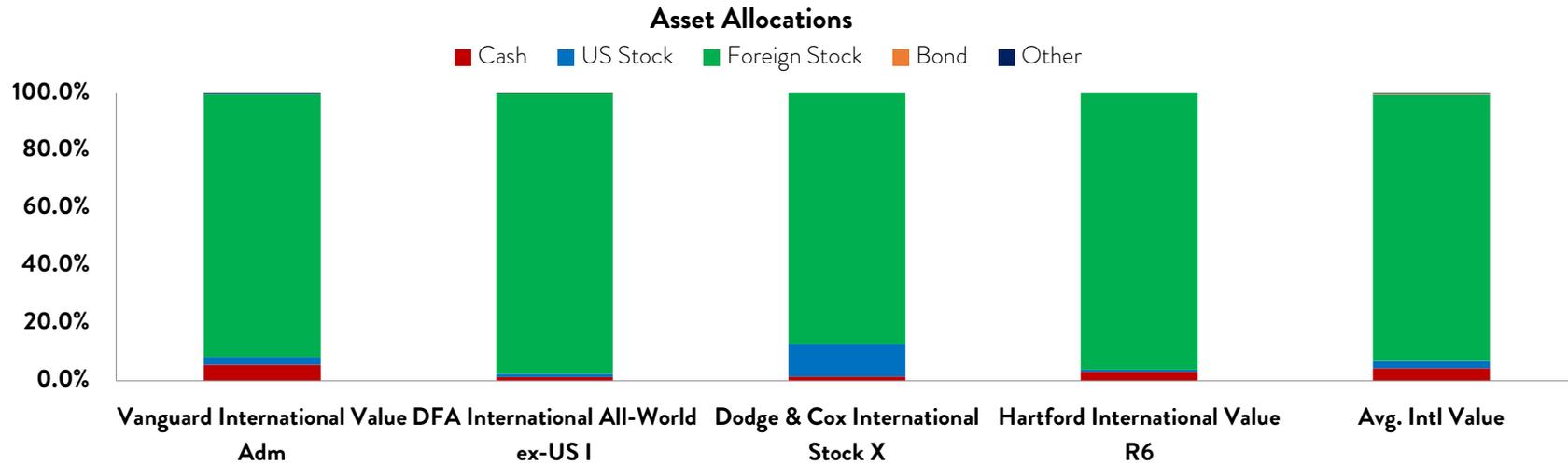


Section 5

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Section 5: Composition and Performance Analysis



City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Vanguard International Value Adm	1.0%	3.1%	12.2%	22.7%	9.4%	4.1%	15.1%	20.4%	9.3%	2.8%
DFA International All-World ex-US I	1.8%	3.3%	5.4%	36.2%	4.5%	4.2%	10.7%	10.8%	12.5%	10.5%
Dodge & Cox International Stock X	0.0%	5.7%	8.0%	26.0%	14.5%	7.8%	11.6%	10.7%	10.4%	5.1%
Hartford International Value R6	1.3%	9.3%	3.9%	30.8%	8.0%	9.3%	12.3%	11.4%	7.2%	6.6%
MSCI ACWI Ex USA Value	5.0%	4.7%	6.5%	40.5%	5.6%	6.4%	8.0%	7.8%	6.9%	8.5%

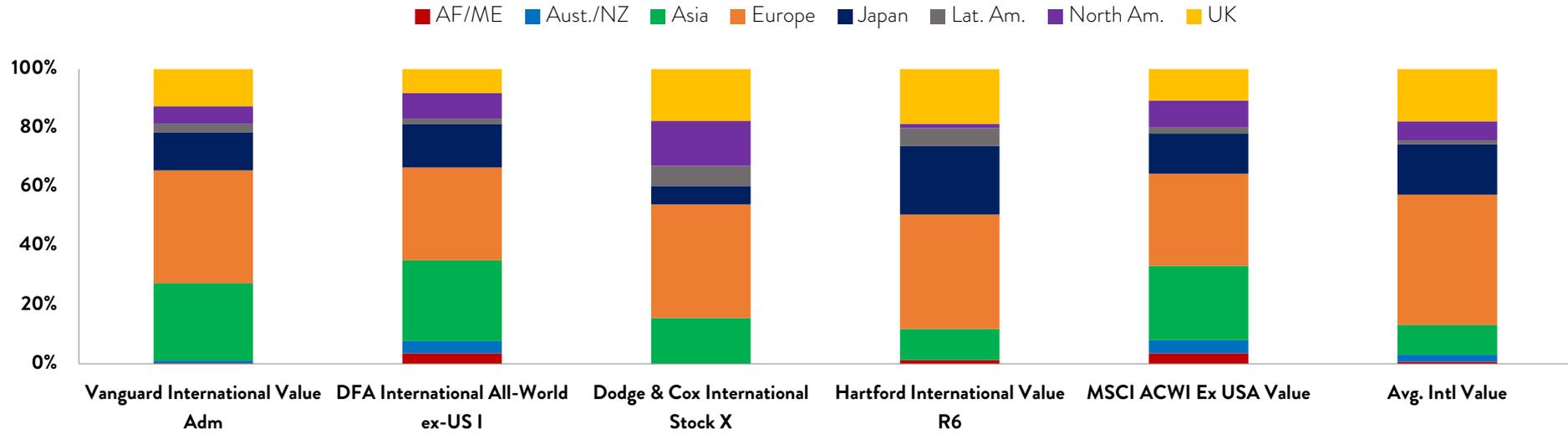
+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Vanguard International Value Adm	-4.0%	-1.6%	5.7%	-17.8%	3.8%	-2.3%	7.1%	12.6%	2.4%	-5.7%
DFA International All-World ex-US I	-3.2%	-1.4%	-1.1%	-4.3%	-1.1%	-2.2%	2.7%	3.0%	5.6%	2.0%
Dodge & Cox International Stock X	-5.0%	1.0%	1.5%	-14.5%	8.9%	1.4%	3.6%	2.9%	3.5%	-3.4%
Hartford International Value R6	-3.7%	4.6%	-2.6%	-9.7%	2.4%	2.8%	4.3%	3.6%	0.2%	-1.9%
MSCI ACWI Ex USA Value	-	-	-	-	-	-	-	-	-	-

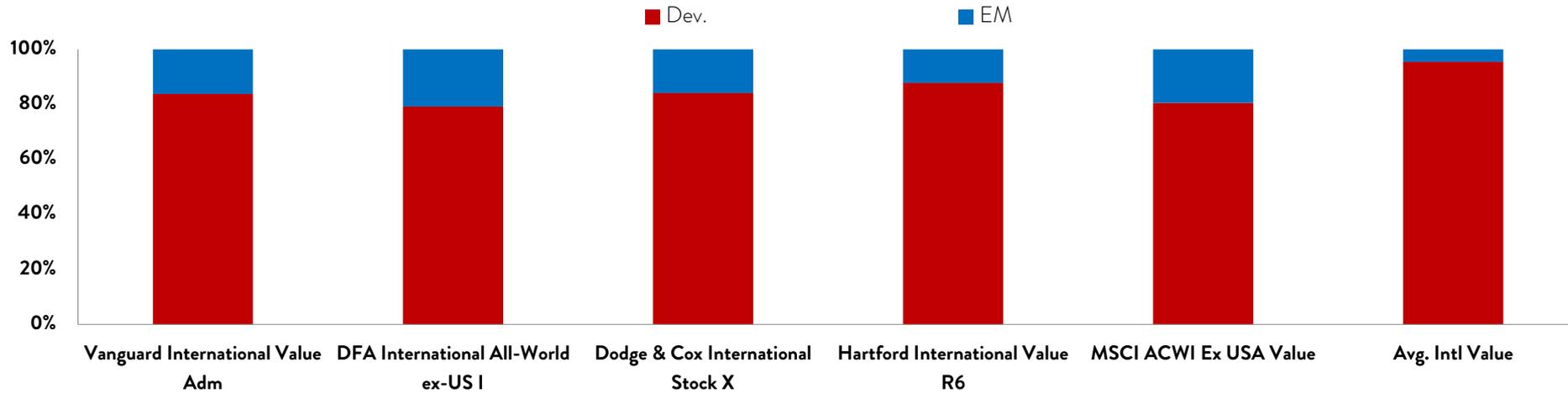
City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Regional Allocations as % of Stock

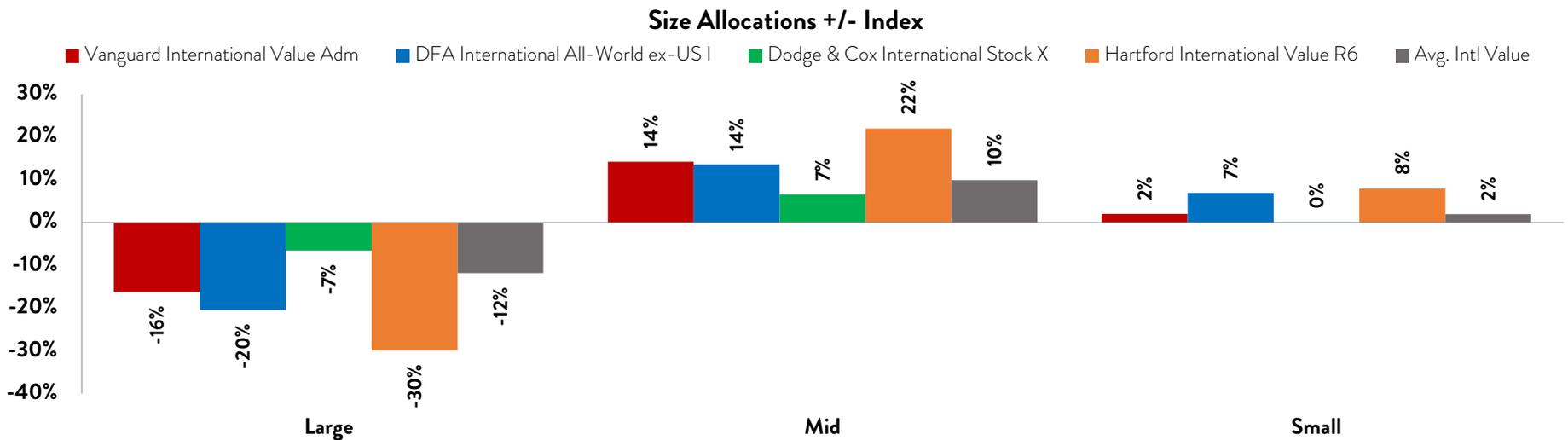
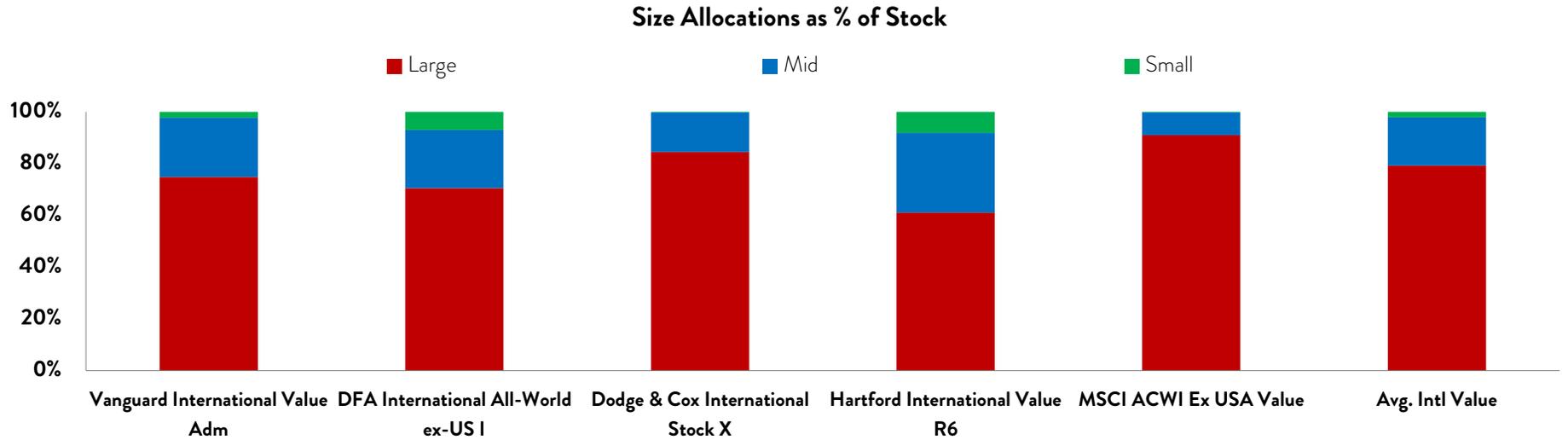


Developed and Emerging Markets as % of Stock



City of Santa Clara 457 Deferred Compensation Plan

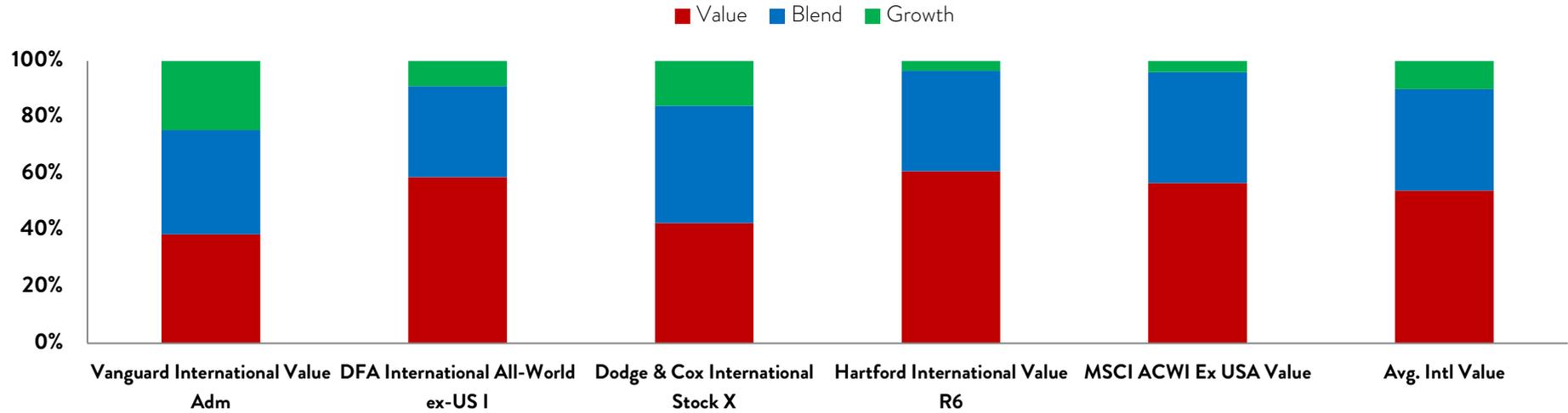
International Value Manager Search Report August 2025



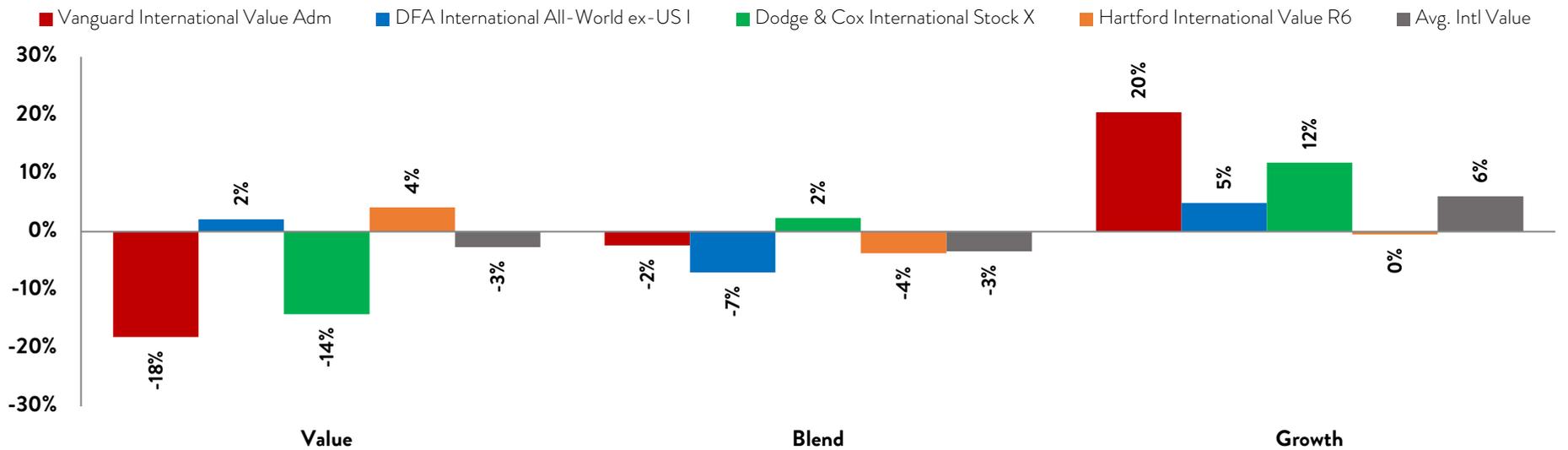
City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Style Allocations as % of Stock



Style Allocations +/- Index



Section 6

Vanguard International Value Adm

Fund Fact Sheet - June 30, 2025

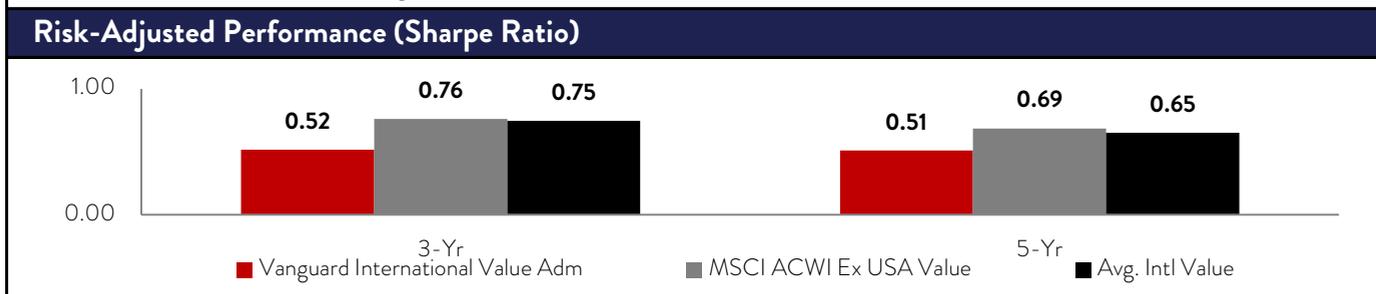
Operations	
Ticker:	VTRIX
CUSIP:	921939203
Share Class:	Inv
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Multiple
Sub-Advisor:	Multiple
Senior Manager:	Multiple
Year Started:	2010

Expenses	
Prospectus Net Exp. Ratio:	0.36%
Annual Report Exp. Ratio:	0.37%
Management Fee:	0.34%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$11,726
Est. 1-Year Flows:	(\$3,091)
as % of Current Size:	-26%
x Management Fee:	(\$11)
Est. 3-Year Flows:	(\$5,260)
as % of Current Size:	-45%
x Management Fee:	(\$18)
# of Holdings:	223
% in Top 10 Holdings:	15%
# of Stocks:	185
Est. \$m per Stock:	\$63
< 5% of Company	\$1,268

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
Vanguard International Value Adm	10.49	15.54	13.71	12.51	10.70	5.58	
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70	
+/- Index	0.07	(4.35)	(7.71)	(3.10)	(2.45)	(0.13)	
Ranking	66	98	97	92	83	78	
	2024	2023	2022	2021	2020	2019	
Vanguard International Value Adm	1.04	16.15	-11.66	7.97	8.99	20.39	
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71	
+/- Index	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68	
Ranking	87	71	72	87	8	32	



Composition																																																														
<p>Asset Allocation</p> <p>Foreign Stock 91% US Stock 3% Cash 6%</p>	<table border="1"> <thead> <tr> <th>Sector</th> <th>+/- Idx.</th> <th>Size/Style</th> <th>+/- Idx.</th> </tr> </thead> <tbody> <tr> <td>Energy</td> <td>3%</td> <td>-6%</td> <td>Large Value 28%</td> <td>-23%</td> </tr> <tr> <td>Materials</td> <td>9%</td> <td>2%</td> <td>Large Blend 25%</td> <td>-11%</td> </tr> <tr> <td>Industrials</td> <td>20%</td> <td>13%</td> <td>Large Growth 21%</td> <td>18%</td> </tr> <tr> <td>Cons. Disc.</td> <td>15%</td> <td>7%</td> <td>Mid Value 9%</td> <td>4%</td> </tr> <tr> <td>Cons. Stpls.</td> <td>4%</td> <td>-2%</td> <td>Mid Blend 11%</td> <td>7%</td> </tr> <tr> <td>Healthcare</td> <td>9%</td> <td>4%</td> <td>Mid Growth 3%</td> <td>3%</td> </tr> <tr> <td>Financials</td> <td>23%</td> <td>-18%</td> <td>Small Value 1%</td> <td>1%</td> </tr> <tr> <td>Info. Tech.</td> <td>12%</td> <td>6%</td> <td>Small Blend 1%</td> <td>1%</td> </tr> <tr> <td>Telecom</td> <td>3%</td> <td>-2%</td> <td>Small Growth 0%</td> <td>0%</td> </tr> <tr> <td>Utilities</td> <td>1%</td> <td>-4%</td> <td>Total Large</td> <td>75%</td> <td>-16%</td> </tr> <tr> <td>Total:</td> <td>100%</td> <td>0%</td> <td>Total Value</td> <td>39%</td> <td>-18%</td> </tr> </tbody> </table>	Sector	+/- Idx.	Size/Style	+/- Idx.	Energy	3%	-6%	Large Value 28%	-23%	Materials	9%	2%	Large Blend 25%	-11%	Industrials	20%	13%	Large Growth 21%	18%	Cons. Disc.	15%	7%	Mid Value 9%	4%	Cons. Stpls.	4%	-2%	Mid Blend 11%	7%	Healthcare	9%	4%	Mid Growth 3%	3%	Financials	23%	-18%	Small Value 1%	1%	Info. Tech.	12%	6%	Small Blend 1%	1%	Telecom	3%	-2%	Small Growth 0%	0%	Utilities	1%	-4%	Total Large	75%	-16%	Total:	100%	0%	Total Value	39%	-18%
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DFA International All-World ex-US I

Fund Fact Sheet - June 30, 2025

Operations	
Ticker:	DFWVX
CUSIP:	23320G471
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

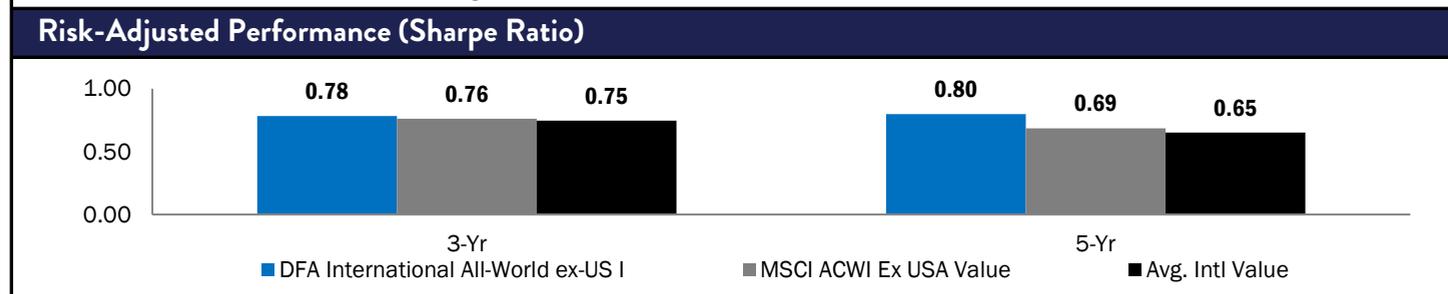
Management	
Advisor:	Dimensional Fund Advisors LP
Sub-Advisor:	Dimensional Fund Advisors Ltd
Senior Manager:	Jed S. Fogdall
Year Started:	2010

Expenses	
Prospectus Net Exp. Ratio:	0.38%
Annual Report Exp. Ratio:	0.38%
Management Fee:	0.32%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$361
Est. 1-Year Flows:	\$16
as % of Current Size:	4%
x Management Fee:	\$0
Est. 3-Year Flows:	\$32
as % of Current Size:	9%
x Management Fee:	\$0
# of Holdings:	3940
% in Top 10 Holdings:	19%
# of Stocks:	3865
Est. \$m per Stock:	\$0
< 5% of Company	\$2

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
DFA International All-World ex-US I	11.24	20.72	20.28	16.49	15.61	6.75
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70
+/- Index	0.82	0.83	(1.14)	0.87	2.47	1.04
Ranking	53	70	69	48	12	31

	2024	2023	2022	2021	2020	2019
DFA International All-World ex-US I	6.66	17.34	-6.38	16.32	-0.41	14.47
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	0.62	0.04	2.21	5.86	0.36	(1.25)
Ranking	28	56	25	14	67	94



Composition						
	Sector	+/- Idx.	Size/Style	+/- Idx.		
<p>Asset Allocation</p>	Energy	10%	2%	Large Value	43%	-9%
	Materials	13%	6%	Large Blend	22%	-14%
	Industrials	11%	3%	Large Growth	6%	3%
	Cons. Disc.	11%	3%	Mid Value	12%	7%
	Cons. Stpls.	4%	-2%	Mid Blend	8%	5%
	Healthcare	5%	-1%	Mid Growth	2%	2%
	Financials	36%	-4%	Small Value	4%	4%
	Info. Tech.	5%	-1%	Small Blend	2%	2%
	Telecom	3%	-1%	Small Growth	0%	0%
	Utilities	2%	-3%	Total Large	71%	-20%
	Totals:	100%	0%	Total Value	59%	2%

Dodge & Cox International Stock X

Fund Fact Sheet - June 30, 2025

Operations	
Ticker:	DOXXFX
CUSIP:	256206707
Share Class:	Other
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

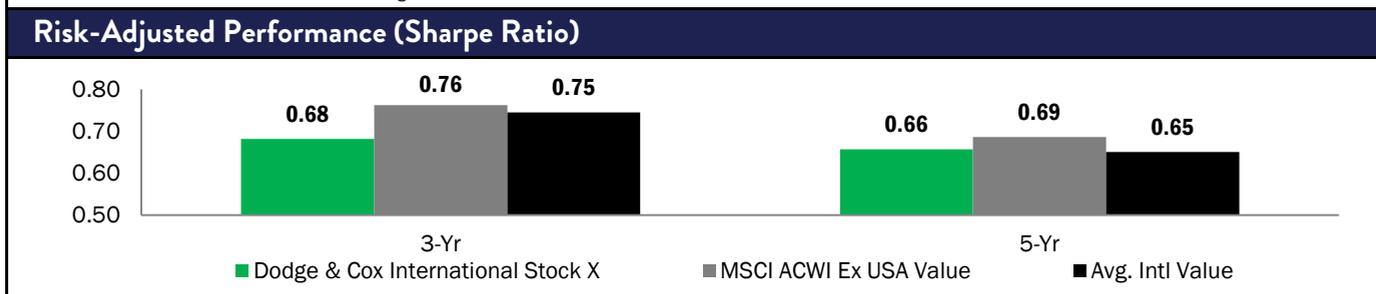
Management	
Advisor:	Dodge & Cox
Sub-Advisor:	None
Senior Manager:	Roger G. Kuo
Year Started:	2006

Expenses	
Prospectus Net Exp. Ratio:	0.52%
Annual Report Exp. Ratio:	0.52%
Management Fee:	0.55%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$56,614
Est. 1-Year Flows:	(\$1,730)
as % of Current Size:	-3%
x Management Fee:	(\$10)
Est. 3-Year Flows:	(\$4,412)
as % of Current Size:	-8%
x Management Fee:	(\$24)
# of Holdings:	104
% in Top 10 Holdings:	28%
# of Stocks:	87
Est. \$m per Stock:	\$651
< 5% of Company	\$13,015

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Dodge & Cox International Stock X	11.62	22.44	23.26	15.49	14.01	6.12
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70
+/- Index	1.20	2.55	1.84	(0.13)	0.87	0.42
Ranking	43	45	42	63	33	49

	2024	2023	2022	2021	2020	2019
Dodge & Cox International Stock X	3.90	16.81	-6.72	11.03	2.10	22.78
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	(2.14)	(0.49)	1.87	0.57	2.87	7.06
Ranking	58	63	26	55	52	12



Composition		Sector		+/- Idx.		Size/Style		+/- Idx.	
<p>Asset Allocation</p> <p>Foreign Stock 87% US Stock 11% OtheCash 0% 1%</p>		Energy	5%	-3%	Large Value	40%	-12%		
		Materials	10%	3%	Large Blend	32%	-4%		
		Industrials	11%	3%	Large Growth	13%	9%		
		Cons. Disc.	12%	4%	Mid Value	2%	-3%		
		Cons. Stpls.	8%	1%	Mid Blend	10%	6%		
		Healthcare	14%	9%	Mid Growth	3%	3%		
		Financials	26%	-15%	Small Value	0%	0%		
		Info. Tech.	8%	1%	Small Blend	0%	0%		
		Telecom	6%	1%	Small Growth	0%	0%		
		Utilities	0%	-5%	Total Large	84%	-7%		
Total:	100%	0%	Total Value	43%	-14%				

Hartford International Value R6

Fund Fact Sheet - June 30, 2025

Operations	
Ticker:	HILUX
CUSIP:	41665K428
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

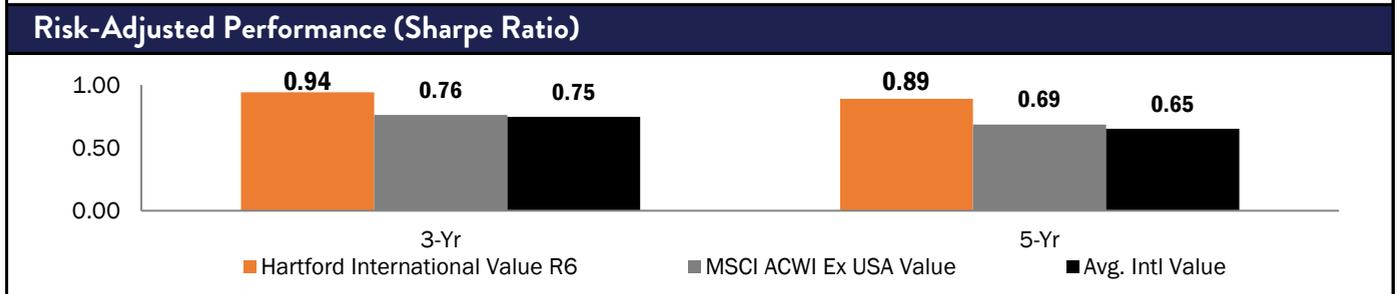
Management	
Advisor:	Hartford Funds Management Company, LLC
Sub-Advisor:	Wellington Management Company LLP
Senior Manager:	James H. Shakin
Year Started:	2013

Expenses	
Prospectus Net Exp. Ratio:	0.81%
Annual Report Exp. Ratio:	0.81%
Management Fee:	0.77%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$9,686
Est. 1-Year Flows:	\$2,417
as % of Current Size:	25%
x Management Fee:	\$19
Est. 3-Year Flows:	\$4,244
as % of Current Size:	44%
x Management Fee:	\$33
# of Holdings:	249
% in Top 10 Holdings:	17%
# of Stocks:	227
Est. \$m per Stock:	\$43
< 5% of Company	\$853

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Hartford International Value R6	12.60	26.93	27.43	19.88	17.94	8.28
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70
+/- Index	2.18	7.03	6.01	4.27	4.79	2.58
Ranking	23	8	13	8	2	4

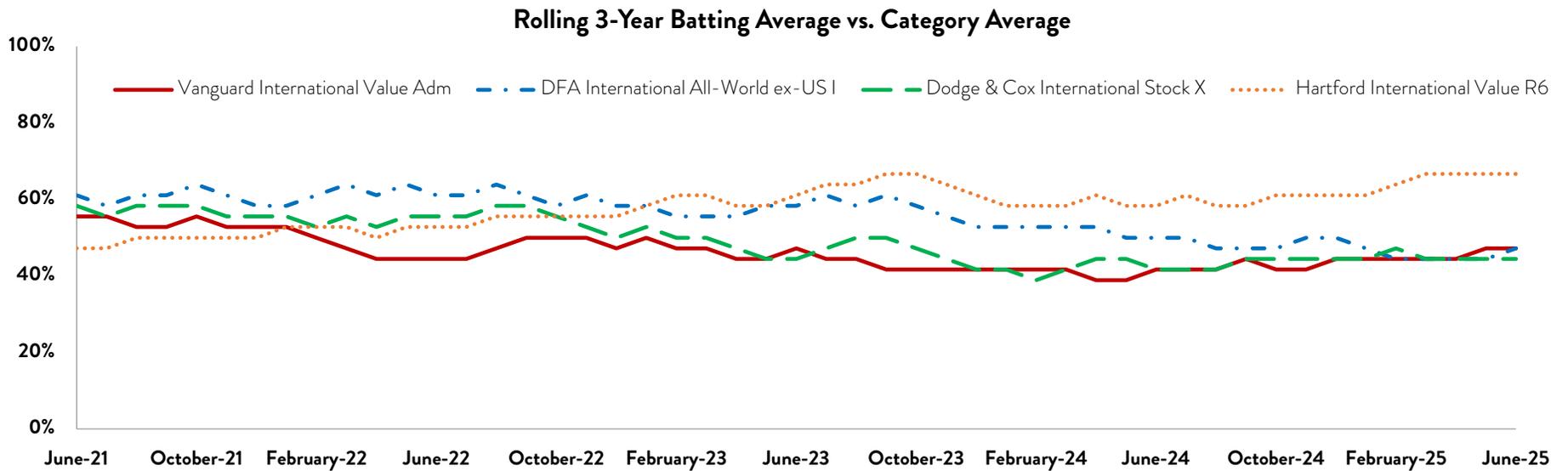
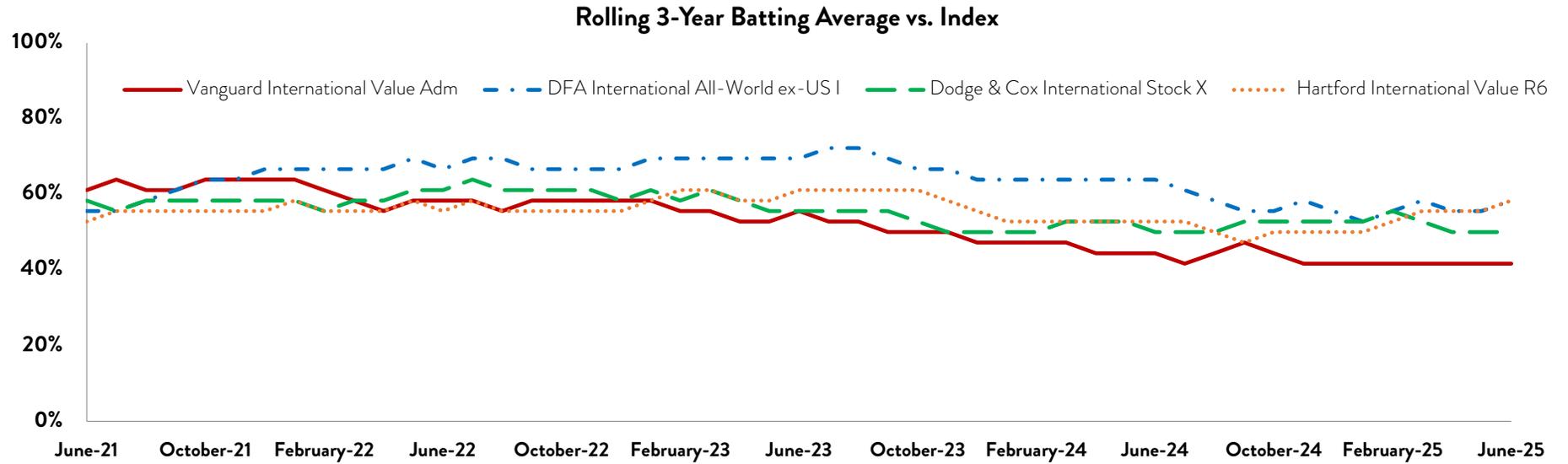
	2024	2023	2022	2021	2020	2019
Hartford International Value R6	3.67	20.02	-2.25	18.92	-5.90	18.33
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	(2.38)	2.71	6.34	8.46	(5.13)	2.61
Ranking	60	19	7	3	93	53



Composition						
	Sector	+/- Idx.	Size/Style	+/- Idx.		
<p>Asset Allocation</p> <p>Cash 3% US Stock 1% Foreign Stock 96%</p>	Energy	7%	-2%	Large Value	41%	-10%
	Materials	7%	0%	Large Blend	18%	-18%
	Industrials	11%	4%	Large Growth	2%	-2%
	Cons. Disc.	12%	4%	Mid Value	15%	10%
	Cons. Stpls.	9%	3%	Mid Blend	14%	11%
	Healthcare	8%	2%	Mid Growth	1%	1%
	Financials	31%	-10%	Small Value	4%	4%
	Info. Tech.	4%	-3%	Small Blend	3%	3%
	Telecom	9%	5%	Small Growth	1%	1%
	Utilities	1%	-4%	Total Large	61%	-30%
	Total:	100%	0%	Total Value	61%	4%

City of Santa Clara 457 Deferred Compensation Plan

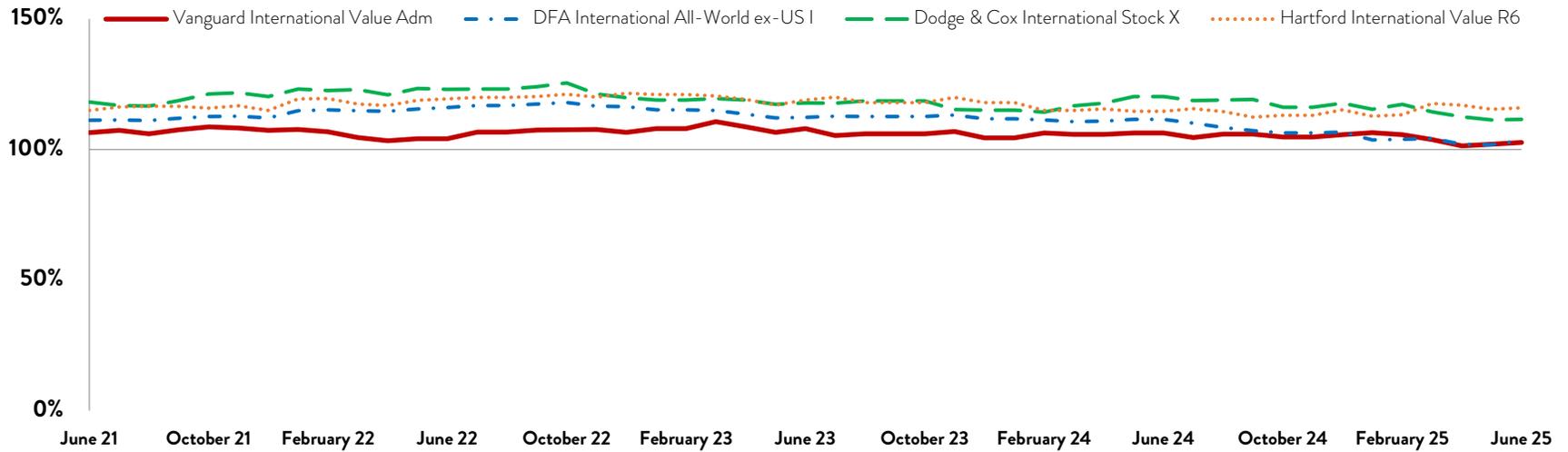
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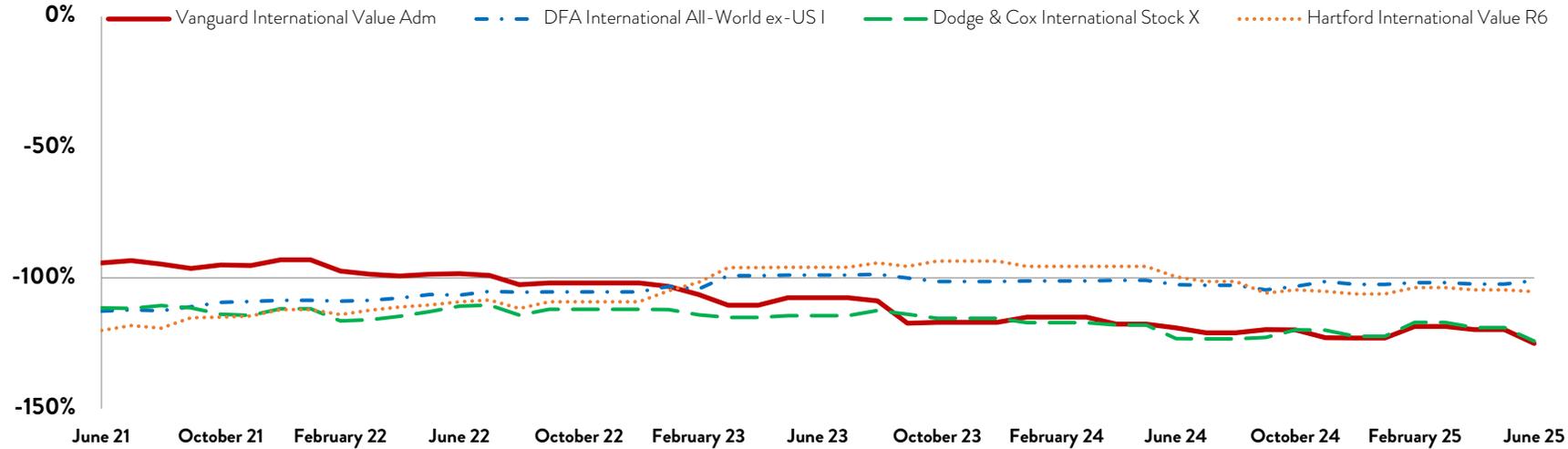
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Rolling 3-Year Up-Capture



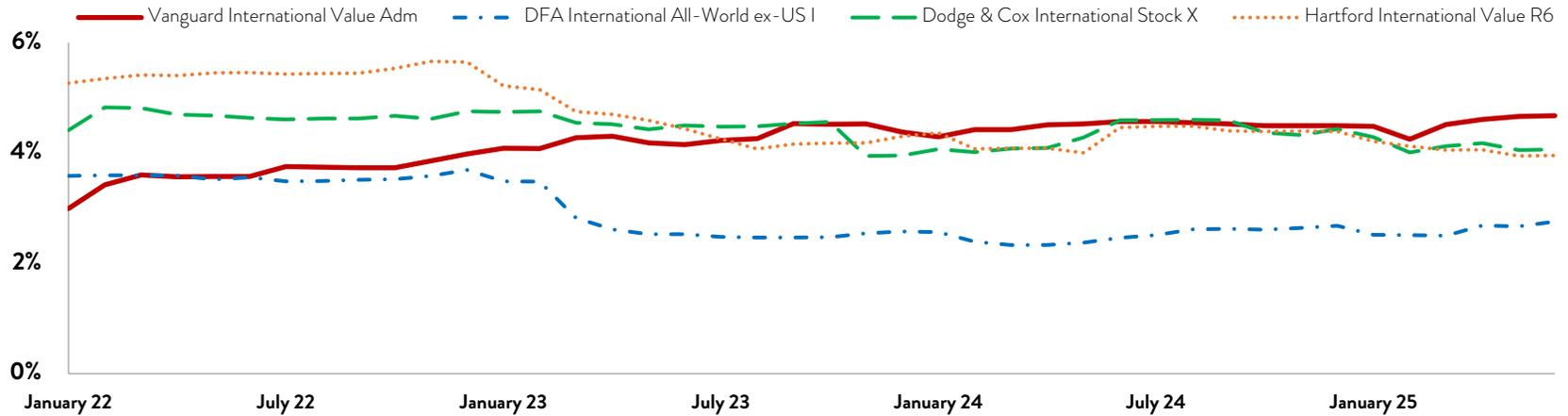
Rolling 3-Year Down-Capture



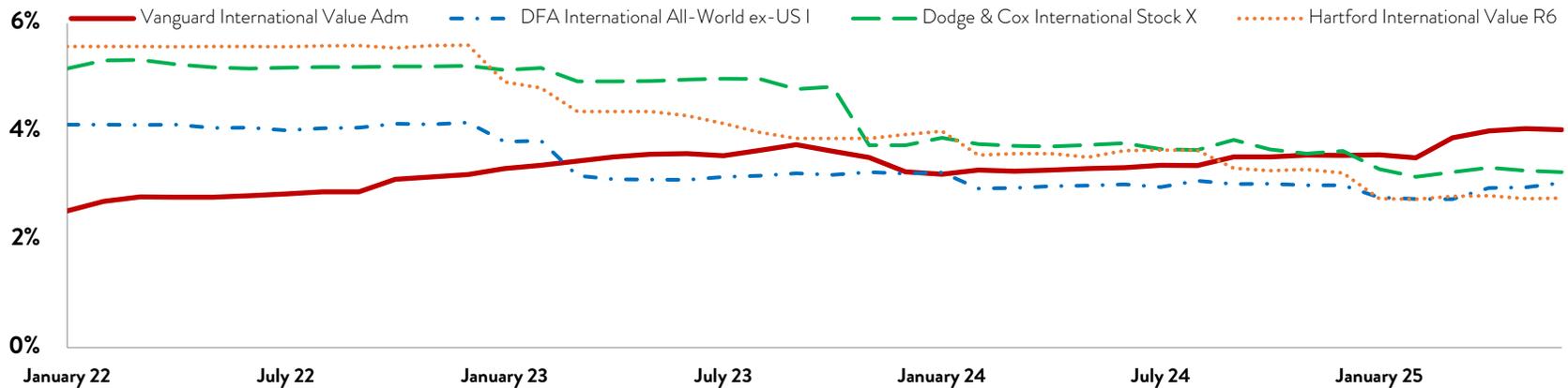
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Rolling 3-Year Tracking Error vs. Index



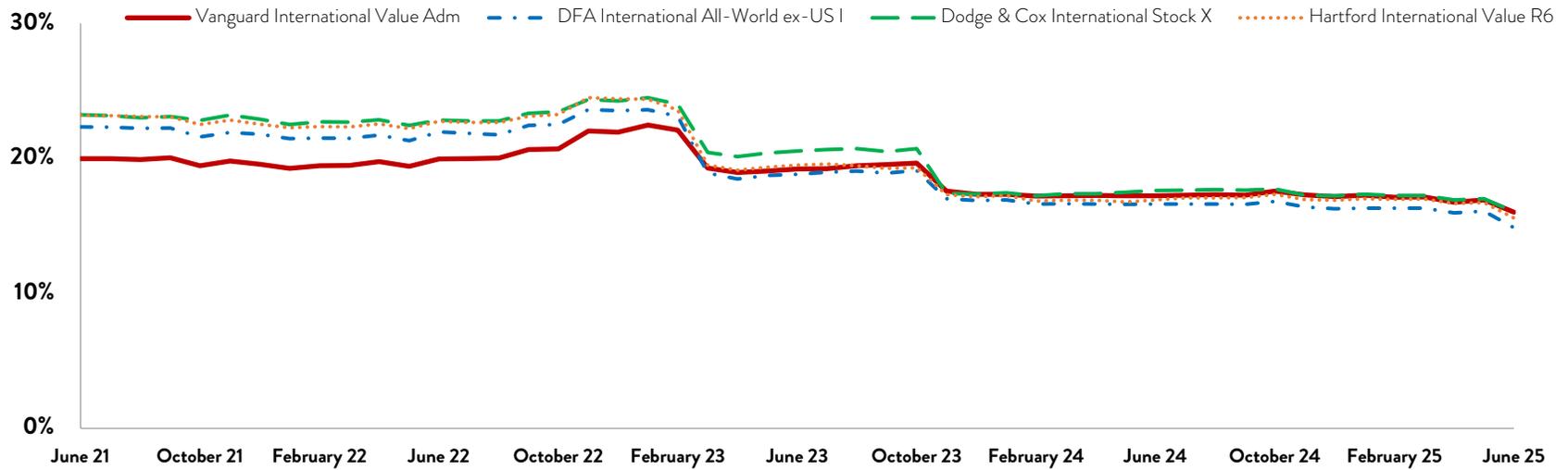
Rolling 3-Year Tracking Error vs. Category Average



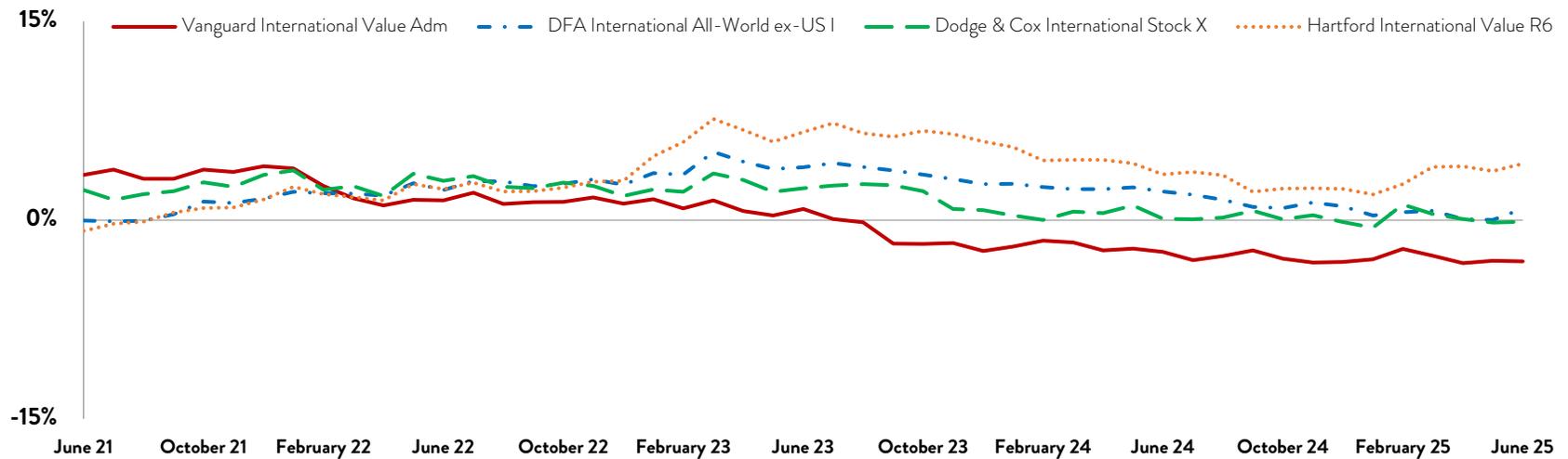
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Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

City of Santa Clara 457 Deferred Compensation Plan

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Section 7: Glossary & Disclosures

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

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City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

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