

CITY OF SANTA CLARA

457 Deferred Compensation Plan

Summary of SVB Financial & Signature Bank NY Exposure

Fund Name	Ticker	\$	Exposure		
			SIVB (%)	SBNY (%)	Combined (%)
Nationwide Fixed Fund	-	\$62,329,404	0.00%	0.00%	0.00%
Fidelity US Bond Index	FXNAX	\$2,471,481	0.01%	0.00%	0.01%
Sterling Capital Total Return Bond R6	STRDX	\$3,643,656	0.00%	0.00%	0.00%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,415,585	0.00%	0.00%	0.00%
DFA US Large Cap Value I	DFLVX	\$8,080,316	0.00%	0.00%	0.00%
Fidelity 500 Index	FXAIX	\$34,402,962	0.05%	0.02%	0.08%
T. Rowe Price Large Cap Growth I	TRLGX	\$15,439,327	0.00%	0.00%	0.00%
MFS Mid Cap Value R6	MVCKX	\$2,041,837	0.76%	0.52%	1.28%
Fidelity Mid Cap Index	FSMDX	\$3,273,435	0.18%	0.08%	0.25%
JPMorgan Mid Cap Growth R6	JMGMX	\$6,656,385	0.41%	0.00%	0.41%
DFA US Targeted Value I	DFFVX	\$4,003,056	0.00%	0.00%	0.00%
Fidelity Small Cap Index	FSSNX	\$1,889,802	0.00%	0.00%	0.00%
Vanguard Small Growth Index Adm	VSGAX	\$2,911,282	0.00%	0.00%	0.00%
Vanguard International Value Inv	VTRIX	\$3,477,463	0.00%	0.00%	0.00%
Fidelity Total International Index	FTIHX	\$5,156,053	0.00%	0.00%	0.00%
Vanguard International Growth Adm	VWILX	\$6,273,203	0.00%	0.00%	0.00%
Vanguard Target Retirement Income	VTINX	\$1,544,413	0.01%	0.00%	0.01%
Vanguard Target Retirement 2025	VTTVX	\$12,772,831	0.01%	0.01%	0.02%
Vanguard Target Retirement 2030	VTHRX	\$1,090,113	0.02%	0.01%	0.02%
Vanguard Target Retirement 2035	VTTX	\$7,007,213	0.02%	0.01%	0.03%
Vanguard Target Retirement 2040	VFORX	\$1,027,053	0.02%	0.01%	0.03%
Vanguard Target Retirement 2045	VTIVX	\$8,356,134	0.02%	0.01%	0.03%
Vanguard Target Retirement 2050	VFIFX	\$1,020,792	0.02%	0.01%	0.03%
Vanguard Target Retirement 2055	VFFVX	\$1,882,228	0.02%	0.01%	0.03%
Vanguard Target Retirement 2060	VTTX	\$481,701	0.02%	0.01%	0.03%
Vanguard Target Retirement 2065	VLXVX	\$2,745	0.02%	0.01%	0.03%
Vanguard Target Retirement 2070	VSVNX	\$0	0.02%	0.01%	0.03%

\$198,650,470

	SIVB	SBNY	Combined
Total as %	0.04%	0.01%	0.05%
Total as \$	\$72,832	\$24,191	\$97,023

Based on most recently available data from Morningstar as of 3/13/2023. Excludes brokerage products.

Plan assets are as of 12/31/2022.

Important Disclosures:

This Portfolio Summary has been prepared for informational purposes, as of the dates set forth above. You are urged to carefully review all custodial statements and compare them to the statement provided by [Hyas or Cook Street]. Statements may vary from the custodial statement based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The market value on this report may vary slightly from the market value shown on your brokerage statement. To the extent there are differences between your official customer statement and this Summary, your official customer statement will prevail.

The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Please contact each custodian of the assets to obtain the Official Statements and to determine the applicability of SIPC coverage.

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Sources of Information. Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness, or timeliness.

No Tax or Legal Advice

When Hyas Group, its affiliates and Hyas Group Consultants provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Hyas Group is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When Hyas Group provides investment education or otherwise does not provide “investment advice”, Hyas Group will not be considered a “fiduciary” under ERISA and/or the Code. Tax laws are complex and subject to change. Hyas Group does not provide tax or legal advice.

Key Asset Class Risk Disclosures

Investing involves market risk, including possible loss of principal.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or stop payouts at any time. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated.

Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Index Funds are offered by prospectus. An investor should read the prospectus carefully before investing. It is not possible to directly invest in an index. Index funds carry the same risks as the investments comprising the indices they track. By definition, index funds are designed to match, not beat, the performance of their underlying indices. Index funds are also subject to tracking error that may result in losses greater than those of the underlying indices.

To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets**. International investing may not be for everyone.

Sustainable Investing - Investing in the market entails the risk of market volatility. The value of all types of investments may increase or decrease over varying time periods. The returns on a portfolio consisting primarily of sustainable or impact investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because sustainability and impact criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

Investments in **target-date funds** are subject to the risks associated with their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target date fund is not guaranteed at any time, including or after the target date. These funds are based on an estimated retirement age of approximately 65. If the investor should choose to retire significantly earlier or later, the investor may want to consider a fund with an asset allocation more appropriate to their particular situation.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative. Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Hyas Group does not engage in an independent valuation of your alternative investment assets. Hyas Group provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Some of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, shortselling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting

higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager.

Money Market: *You could lose money in Money Market Funds (MMFs). Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.*

Bond funds and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **Bonds** are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or credit worthiness, causes a bond's price to decline. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

Inflation-protected securities (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, inflation-protected securities tend to offer a low relative return. Because the return is linked to inflation, inflation-protected securities may significantly underperform versus conventional US Treasuries in times of low inflation.

Ultra-short fixed income are primarily limited to open-end mutual funds and exchange-traded funds. Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

REITs investing risks are similar to those associated with direct investments in real estate: lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Investing in **commodities** entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

PERFORMANCE: Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and

unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT THE FUND. PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR COPIES. PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION ABOUT THE FUND

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Hys Group, a business of Morgan Stanley.

The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Although we take every precaution to ensure accuracy, we are not able to guarantee complete accuracy.