



Federated Hermes, Inc.

Analyst Update

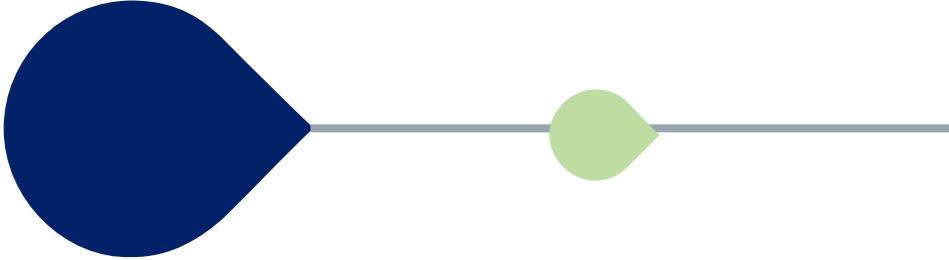
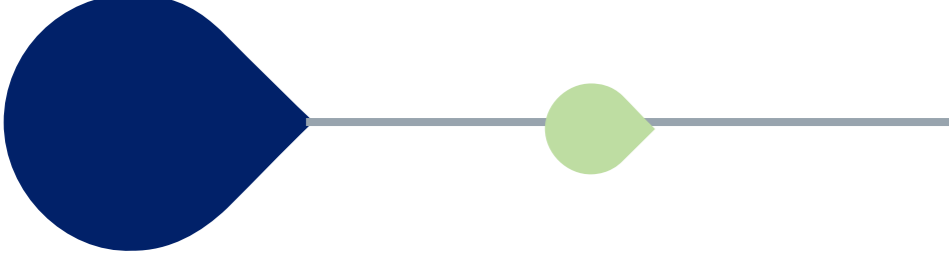
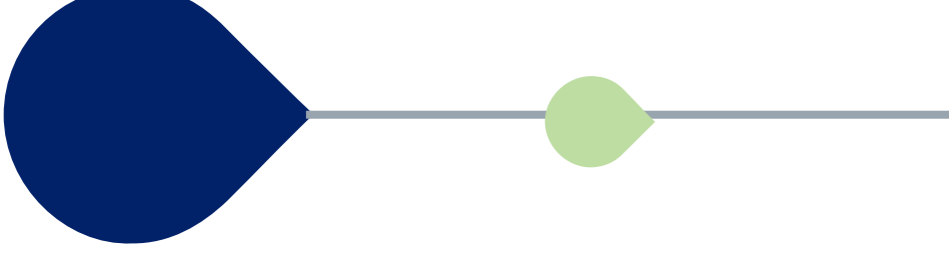
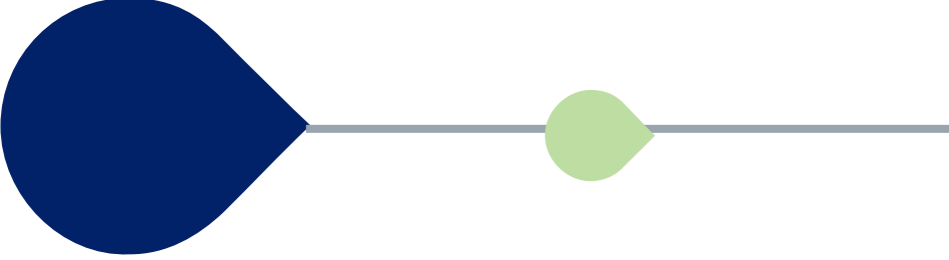
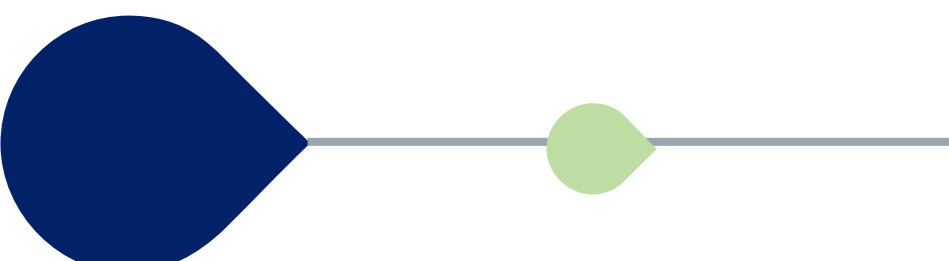
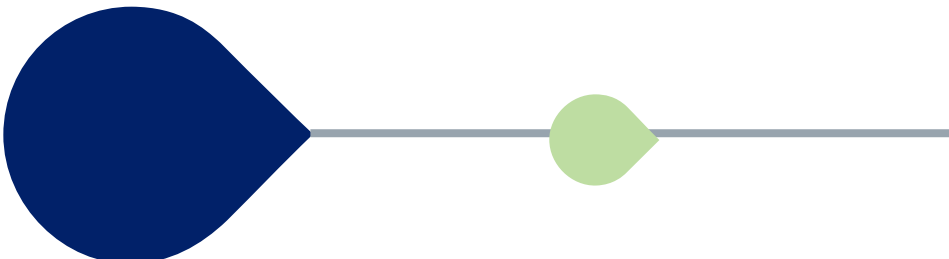
Data as of December 31, 2023

Forward-looking information

This presentation is provided as of the date on the cover. Certain statements in this presentation, including those related to the potential for growth and stability constitute forward-looking statements, which involve known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance or achievements of Federated Hermes or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Among other risks and uncertainties are that market conditions and the performance of company products affect the potential for growth and stability. Other risks and uncertainties also include the risk factors discussed in the company's annual and quarterly reports as filed with the Securities and Exchange Commission. For a discussion of such risk factors, see Item 1A – Risk Factors in Federated Hermes, Inc. Annual Report on Form 10-K and other reports on file with the Securities and Exchange Commission. As a result, no assurance can be given as to future results, levels of activity, performance or achievements, and neither Federated Hermes nor any other person assumes responsibility for the accuracy and completeness of such statements in the future. Federated Hermes does not undertake any obligation to update the statements in this presentation.

Federated Hermes

Investment considerations

-  Federated Hermes offers world-class active management and engagement services that target financial outperformance across a wide range of asset classes for investors around the world
-  Business mix offers potential for growth, stability and sustainability
-  Mix of asset classes provide organic growth potential across cycles complemented by selective acquisitions
-  Active management across \$757.6 billion* including: \$197.6 billion in long-term managed assets: equity (\$79.3 billion), fixed income (\$94.9 billion), alternative/private markets (\$20.6 billion) and multi-asset (\$2.9 billion); and \$560.0 billion in liquidity
-  Pure play asset management company; financial strength and flexibility
-  Member of S&P 400 MidCap Index

*Data as of 12/31/2023.

Overview of Federated Hermes

Global, active, responsible investment management and stewardship

Assets under management \$758 billion
Total revenue (Q4 '23) \$391.5 million
Founded 1955
Global headquarters Pittsburgh, Pa.
Employees 2,025

Strategy
Develop high-quality actively and responsibly managed investment strategies and offer them through an extensive global network of financial intermediaries and institutions

- Top 9 U.S. mutual fund managers¹
- ~11,000 intermediary firms and institutional clients
- 224 sales professionals

- Top-tier liquidity management business with \$560.0 billion in assets under management
- \$197.6 billion combined equity, fixed income, alternative/private markets and multi-asset
- \$79.3 billion in equity assets
- \$94.9 billion in fixed income assets
- \$20.6 billion in alternative/private markets
- \$2.9 billion in multi-asset assets

- Leading stewardship service provider
- \$1.4 trillion assets under advice²

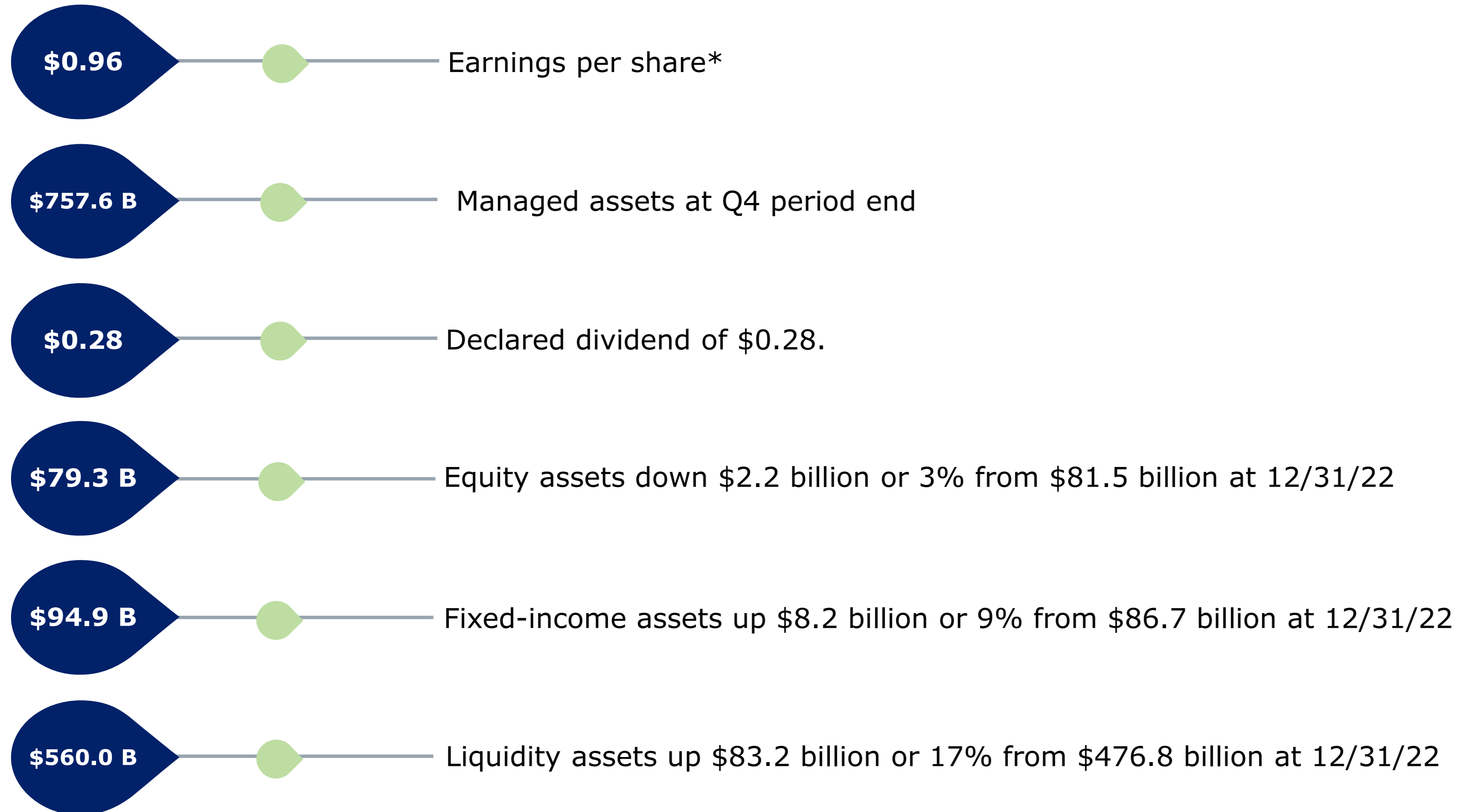
Data as of 12/31/23

¹Source: Morningstar 12/31/23 – based on AUM. Open end funds

²Assets under administration by EOS at Federated Hermes subsidiary – 12/31/23

Q4 2023

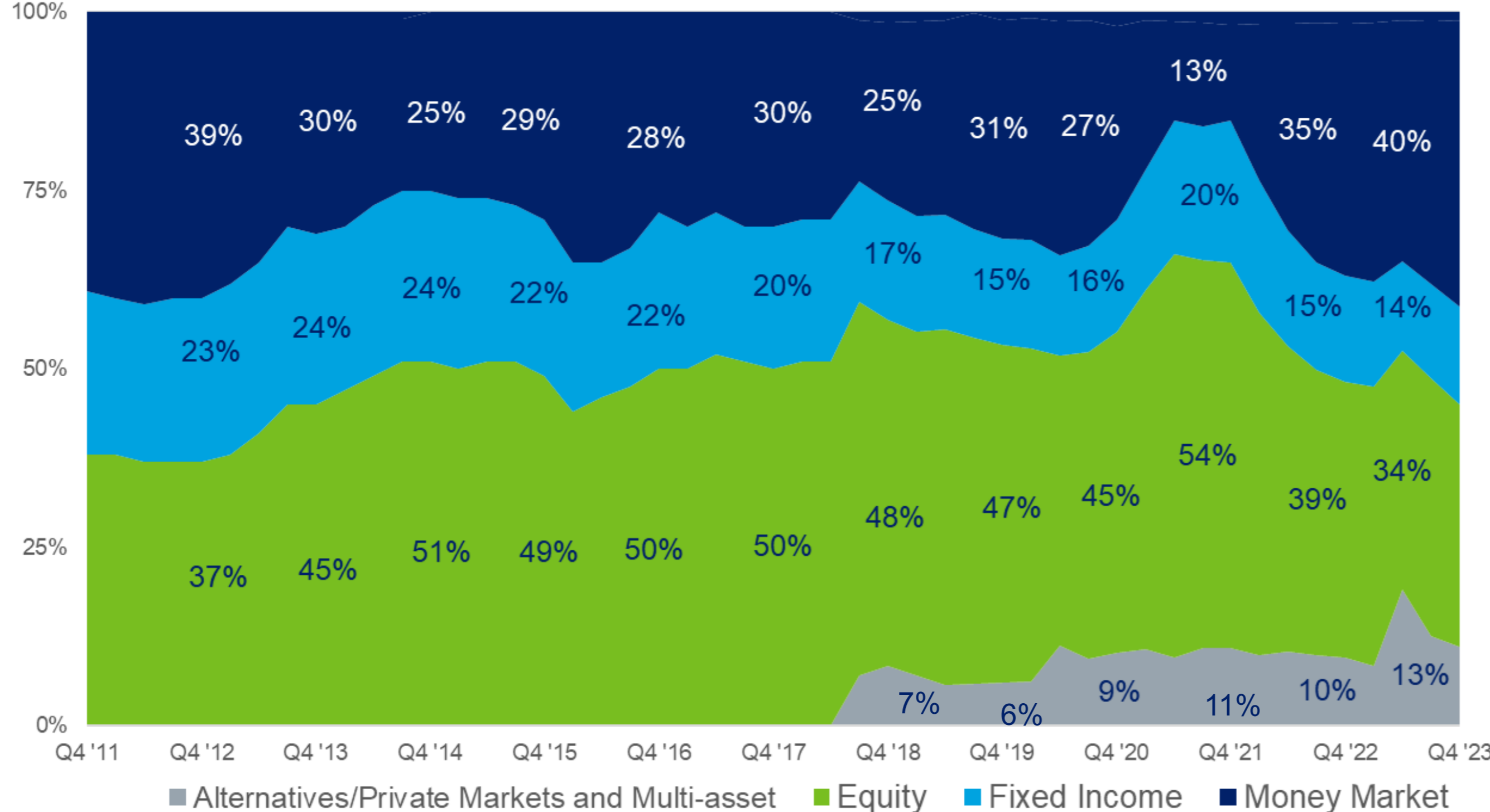
Highlights



*Unvested share-based awards that receive non-forfeitable dividend rights are deemed participating securities and are required to be considered in the computation of basic earnings per share under the "two-class method." As such, total net income of \$3.6 million available to unvested restricted Federated shareholders for the quarterly period ended December 31, 2023 was excluded from the computation of earnings per share. Numbers may not be exact due to rounding. Data as of 12/31/23 Managed Assets, Equity Assets, Fixed Income Assets and Liquidity Assets blue box values reflect AUM

Diversified mix of revenue from managed assets

Percentage of revenue less distribution expense by asset type*



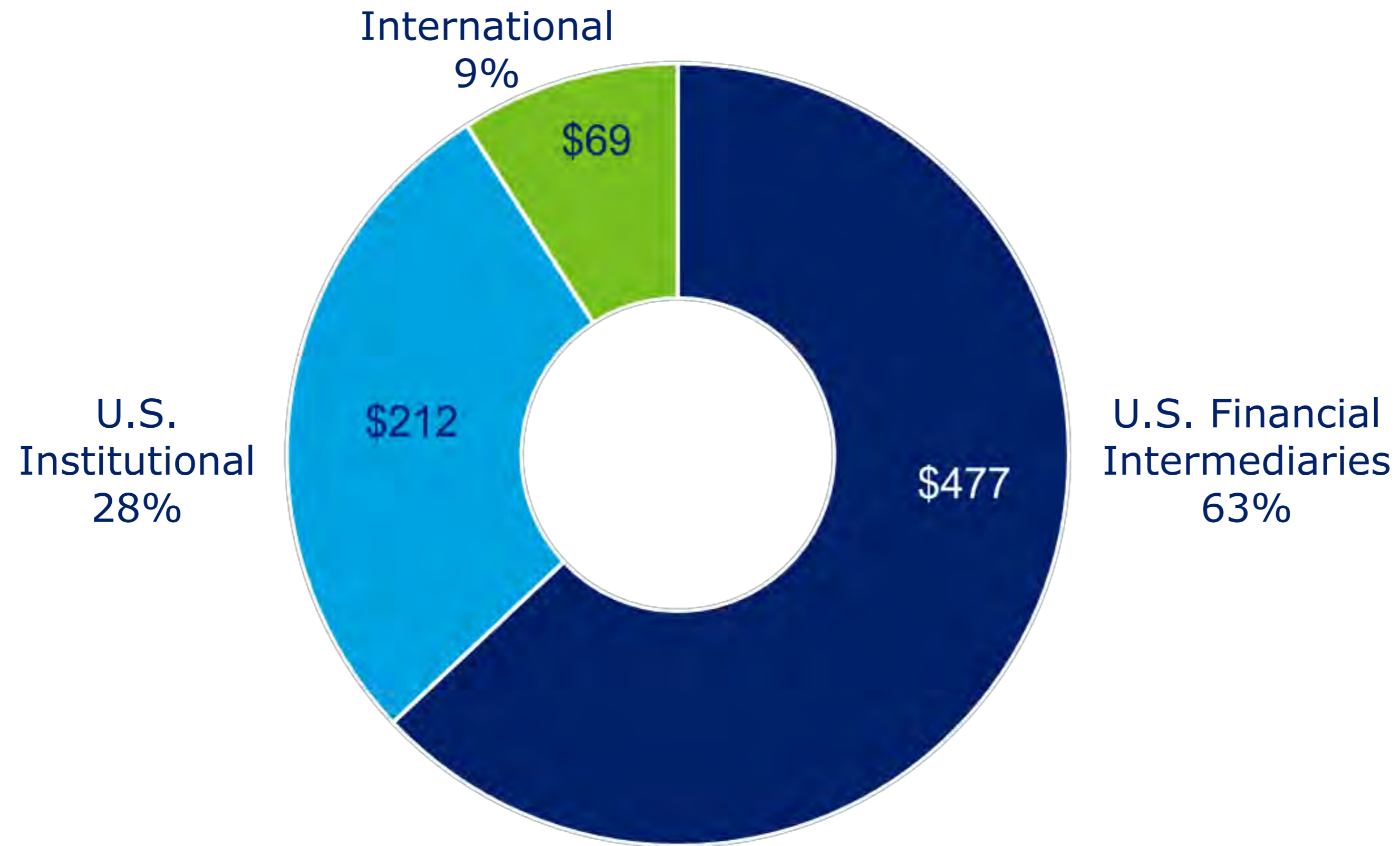
Money Market	
Average	33%
High	61%
Low	13%
Fixed Income	
Average	19%
High	25%
Low	11%
Equity**	
Average	44%
High	56%
Low	27%
Alt/Private Market & Multi-asset	
Average	10%
High	19%
Low	6%

Total revenue less distribution expense was \$156M in Q4 2011 and \$301M in Q4 2023

*Revenue less distribution expense is a non-GAAP measure. See slide 28 for reconciliation
 **Prior to Q4 2018, Equity included some assets that are now classified as Alternatives/Private Markets or Multi-asset

Diversified multi-channel distribution

Total assets under management: \$757.6 billion as of December 31, 2023 (\$ in billions)



U.S. Financial Intermediaries – Domestic Broker Dealers, Bank Trust, Private Banks, Capital Markets, RIAs & Other

U.S. Institutional – Domestic Corporations, Government Entities, Pension Plan/Defined Contribution Sponsors, & Insurance Companies

International – Non-US entities including Insurance Companies, Pension Funds, Banks, Sovereign Wealth Funds, Corporations, Broker Dealers & Local Governments

Total may not equal the sum of the parts due to rounding

Equity strategies

Total equity AUM: \$79.3 billion

Global/International	\$29.5
Global Emerging Markets Strategies	\$5.9
Asia ex-Japan Fund	\$3.3
Global Equity ESG	\$2.4
Global Equity ESG - Nordics	\$2.1
SDG Engagement Equity	\$1.5
International Equity	\$1.3
International Strategic Value Dividend	\$1.2
International Leaders	\$1.2
All Other	\$10.6
Strategic Value Dividend (Domestic)	\$29.5
Strategic Value Dividend	\$29.4
U.S. Strategic Dividend ETF	\$76.8M
Growth/Kaufmann	\$10.9
Kaufmann Fund	\$4.9
Kaufmann Small Cap	\$4.2
Kaufmann Large Cap	\$1.6
Kaufmann Fund II	\$0.1
All Other	\$0.1

Quantitative Equity/MDT	\$7.7
MDT All Cap Core	\$2.2
MDT Small Cap Core	\$1.2
MDT Large Cap Value	\$1.1
MDT Small Cap Growth	\$0.5
All Other	\$2.7

Value/Income & Clover	\$1.2
Equity Income	\$0.7
Clover Small Cap Value	\$0.2
Clover All Cap Value	\$0.1
All Other	\$0.1

Index Funds	\$0.5
Mid-Cap Index	\$0.3
Max-Cap Index	\$0.2

Data as of 12/31/23
All numbers are in \$ Billions (\$B), Sum of parts may not equal total due to rounding.

Fixed-income strategies

Total fixed-income \$94.9B and liquidity \$560.0B AUM: \$654.9 billion

Liquidity	\$560.0	Multi-Sector and Corporate	\$67.6	Municipal	\$6.4
Government	\$352.1	Multi-Sector Fixed Income Accounts	\$28.3	CWH Intermediate	\$3.0
Prime	\$195.2	Total Return	\$13.8	Muni Ultrashort	\$1.1
Tax-Free	\$12.7	Capital Preservation	\$2.8	Muni High Yield Advantage	\$0.5
		Inst. Fixed Income	\$2.7	Short Intrm. Duration Trust	\$0.4
		Ultrashort Bond	\$2.7	Muni Bond	\$0.3
		Short-Term Income	\$1.2	Premier Muni Income	\$0.2
		Federated Bond	\$1.2	CWH Short Term	\$0.1
		Floating Rate Strategic Income	\$0.5	All Other	\$0.8
		Sterling Cash Plus	\$0.5		
		Multi-Strategy Credit	\$0.2	Government and Mortgage Backed	\$5.1
		All Other	\$13.7	Gov. Ultrashort	\$0.9
				Total Return Gov. Bond	\$0.2
		High Yield	\$14.7	U.S. Gov. Sec. Fund: 2-5 Years	\$0.1
		Inst. High Yield Bond	\$7.7	Gov. Income Trust	\$0.1
		SDG Engagement High Yield Credit	\$1.3	Fund for U.S. Gov. Sec.	\$0.1
		Opportunistic High Yield Bond	\$0.5	All Other	\$3.6
		High Income Bond	\$0.4		
		Global High Yield Credit	\$0.2	Global/International FI	\$1.2
		High Income Bond Fund II	\$0.1	LVM Funds	\$0.7
		All Other	\$4.5	All Other	\$0.5

Actively Managed ETFs*

Short Duration Corporate ETF	\$26M
Short Duration High Yield ETF	\$28M

Data as of 12/31/23. All numbers are in \$ Billions (\$B), Sum of parts may not equal total due to rounding.

*In December of 2021, Federated Hermes launched 2 actively managed fixed income ETF's. These assets are included in "Multi-Sector and Corporate All Other" and "High Yield All Other"

Alternative/private markets and multi-asset strategies

Total alternative/private markets \$20.6 and multi-asset \$2.9B AUM: \$23.5 billion

Private Equity And Infrastructure	\$7.7
HGPE – Private Equity Advisory	\$4.7
HGPE – Infrastructure Advisory	\$3.0
Real Estate	\$7.7
U.K. Property	\$1.9
Hermes Property Unit Trust	\$1.2
International Property	\$0.7
CMK Fund	\$0.4
Metro Property Unit Trust	\$0.3
All Other	\$3.1
Other Alternative	\$5.1
Private Credit/Direct Lending	\$1.3
Unconstrained Credit	\$1.3
Trade Finance*	\$0.6
Hermes Absolute Return Credit	\$0.3
Prudent Bear	\$0.2
All Other	\$1.3

Multi-asset	\$2.9
Muni and Stock Advantage	\$1.4
Capital Income	\$0.7
Global Allocation	\$0.3
Managed Volatility II	\$0.2
All Other	\$0.3

* Excludes approx. \$0.7B from other Federated Hermes funds investing in Trade Finance; Total Trade Finance managed assets \$1.4B
Data as of 12/31/2023 All numbers are in \$ Billions (\$B), Sum of parts may not equal total due to rounding.

20 years of Stewardship Services Leadership

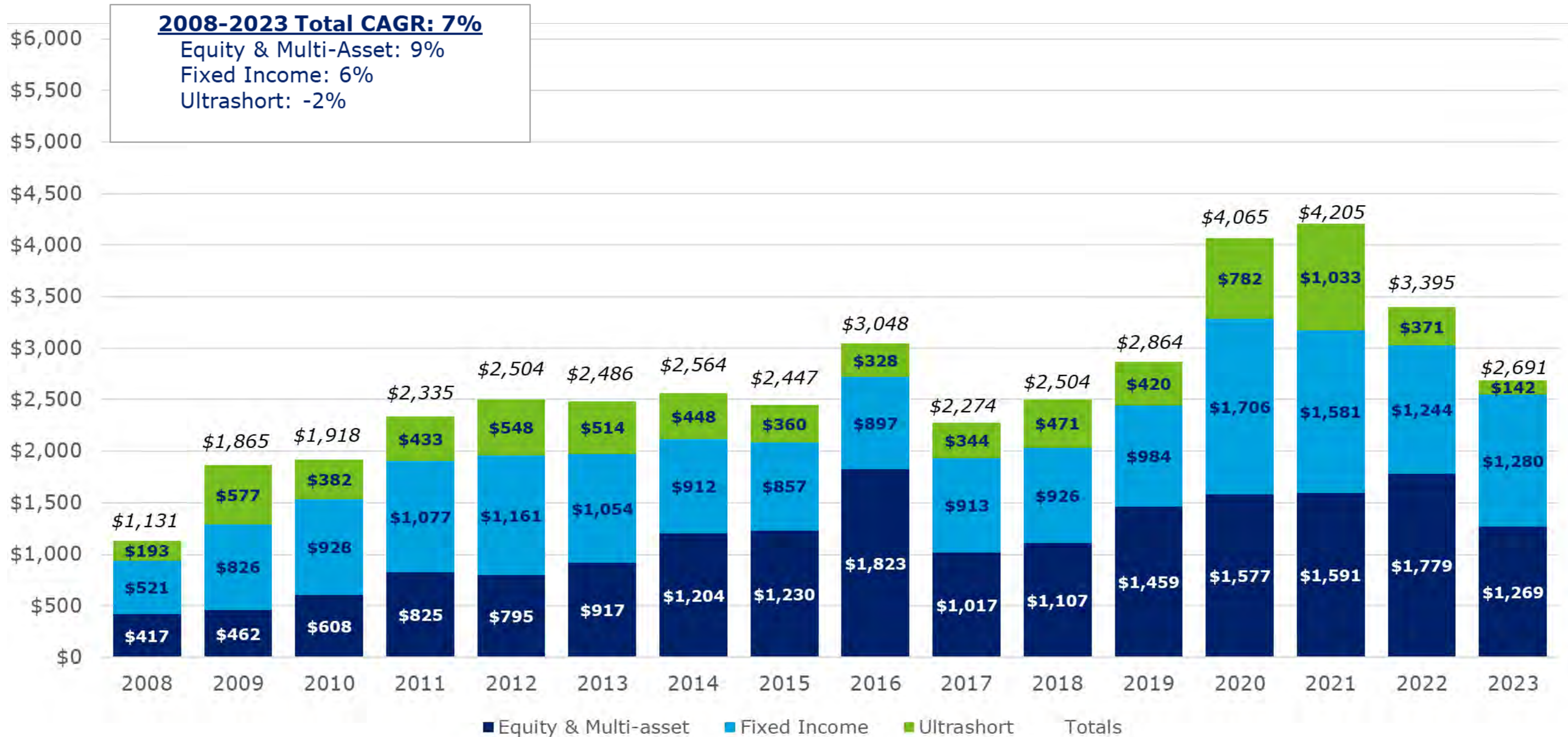
EOS at Federated Hermes



Assets under advisement (AUA) as of 12/31/23.
Past performance is no guarantee of future results.

Monthly average mutual fund & SMA gross sales

Equity and multi-asset, fixed income and ultrashort (\$ in millions)



*CAGR – Compound annual growth rate
 Alternative/Private Markets products are not illustrated

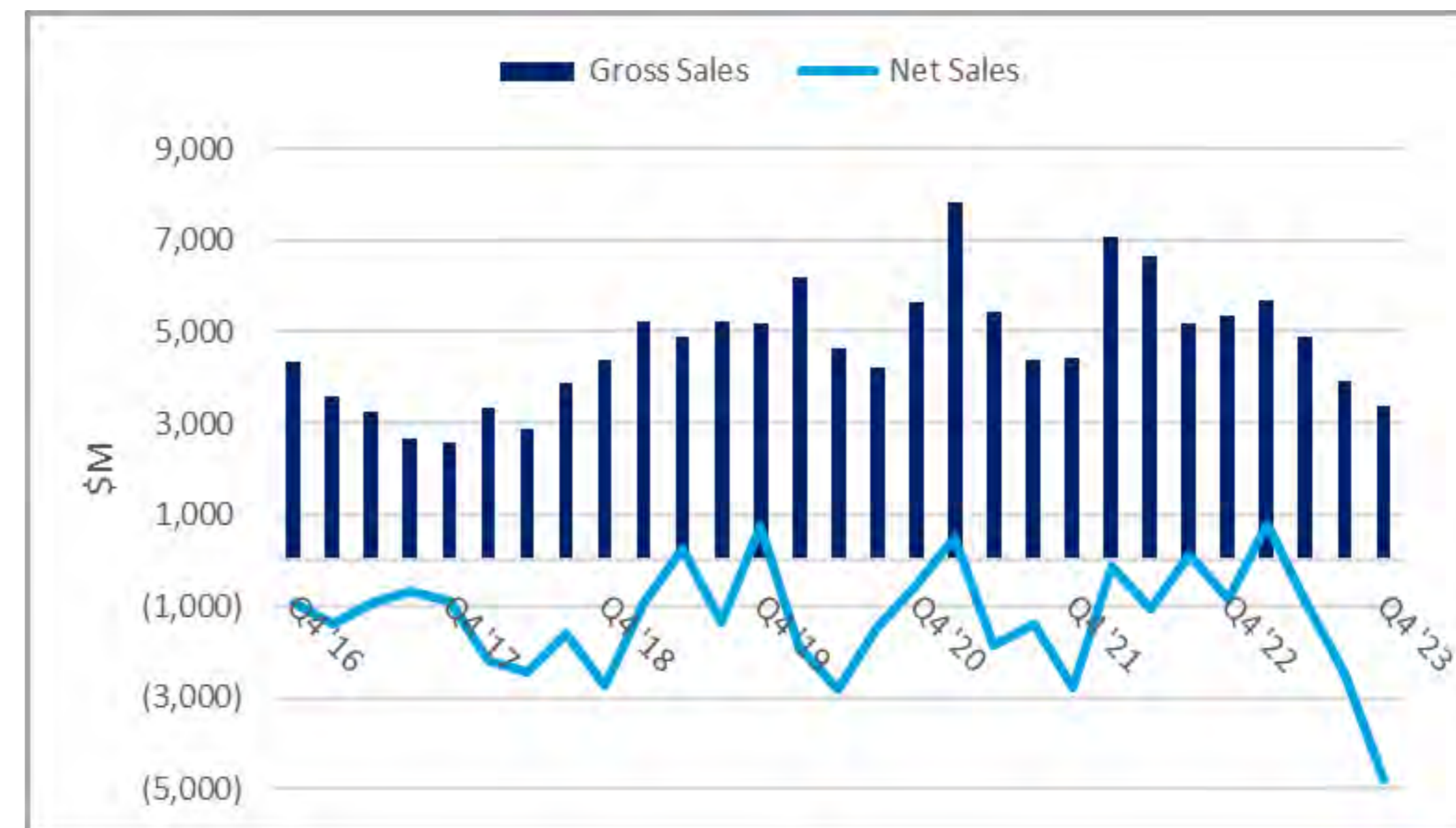
Equity* and fixed-income sales

Fund and separate accounts (\$ in millions)

Fixed Income



Equity



Fixed Income	2020	2021	2022	2023	Total
Gross sales	\$37,283	\$42,626	\$28,016	\$26,809	\$134,734
Net sales	\$11,145	\$12,882	\$(6,710)	\$2,917	\$20,234

Equity	2020	2021	2022	2023	Total
Gross sales	\$20,704	\$22,130	\$24,228	\$17,876	\$84,938
Net sales	\$(6,741)	\$(5,567)	\$(1,944)	\$(7,414)	\$(21,666)

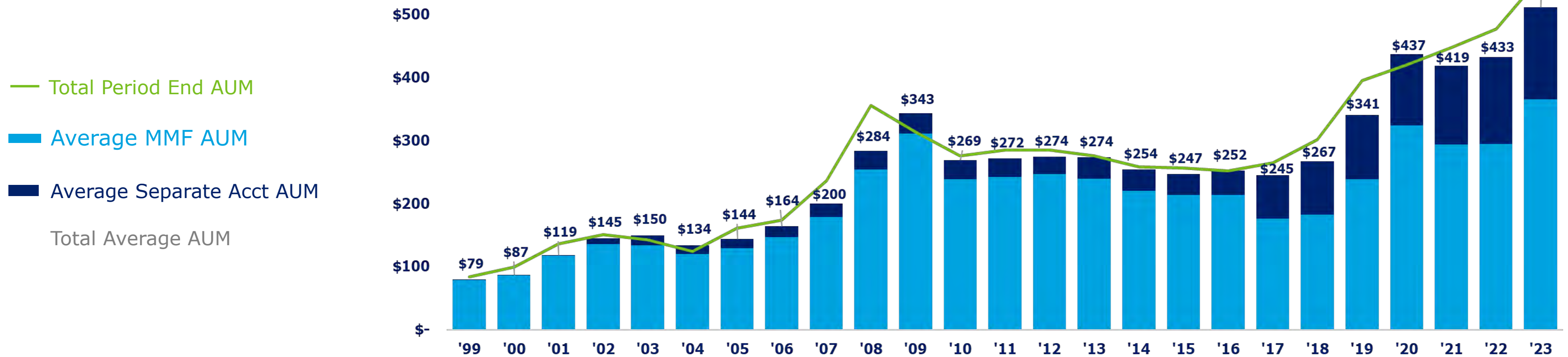
For one fixed income separate account, sales, redemptions, net sales (redemptions) and market gains and (losses) were previously incorrectly reported for the quarters ended March 31, 2020 and June 30, 2020. Total assets were reported correctly and are not impacted. The year ended December 31, 2020, includes corrections that increased redemptions \$390 million and decreased sales \$1.1 billion, with the offset increasing market gains and losses by \$1.5 billion

*Multi-asset products are included in Equity. Alternative/Private Markets products are not illustrated

Liquidity management

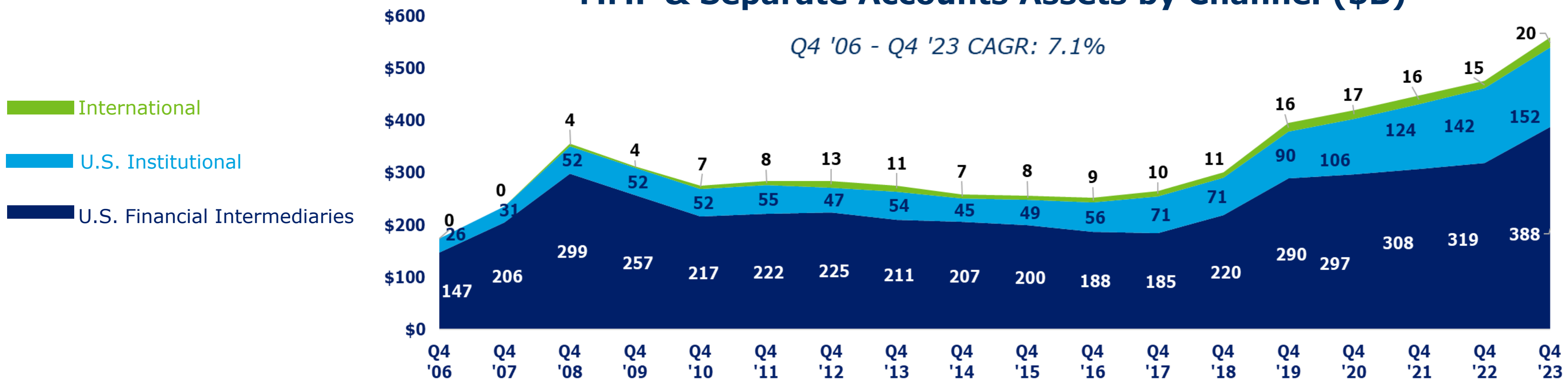
Money market funds & separate accounts

MMF & Separate Accounts Assets (\$B)



MMF & Separate Accounts Assets by Channel (\$B)

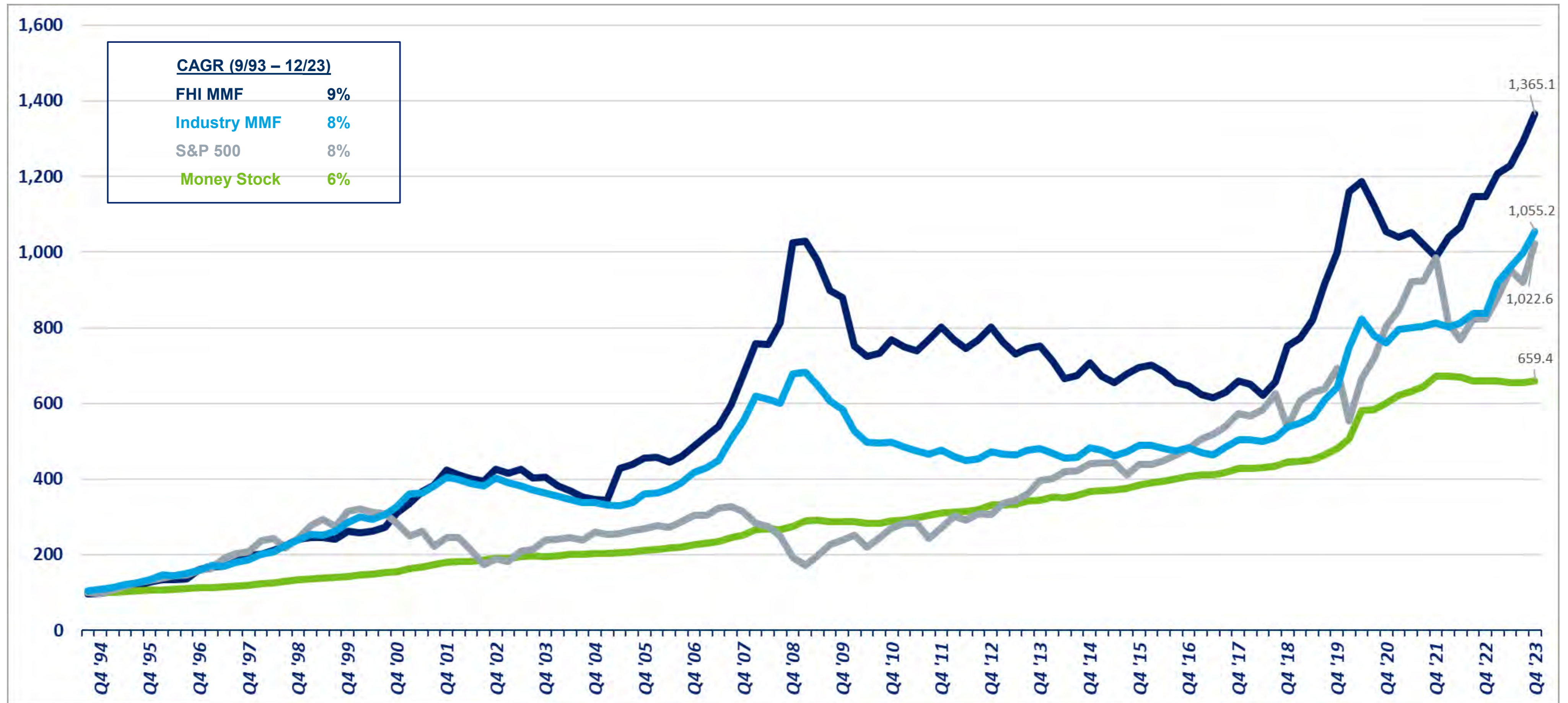
Q4 '06 - Q4 '23 CAGR: 7.1%



- Broad product line
- Value-added services
- Strength in large banks
- Barriers to entry
- Hedge in periods of volatility

Money market fund* assets

Indexed Growth** vs. Money Stock, S&P 500, and Industry MMF



*Beginning in Q1 '17 - Includes money market fund subadvised accounts

Industry MMF Source: Investment Company Institute.

**FHI MMF Assets, the S&P 500 Index, the Money Stock, and Industry MMF Assets were each indexed to a value of 100 on 12/31/93.

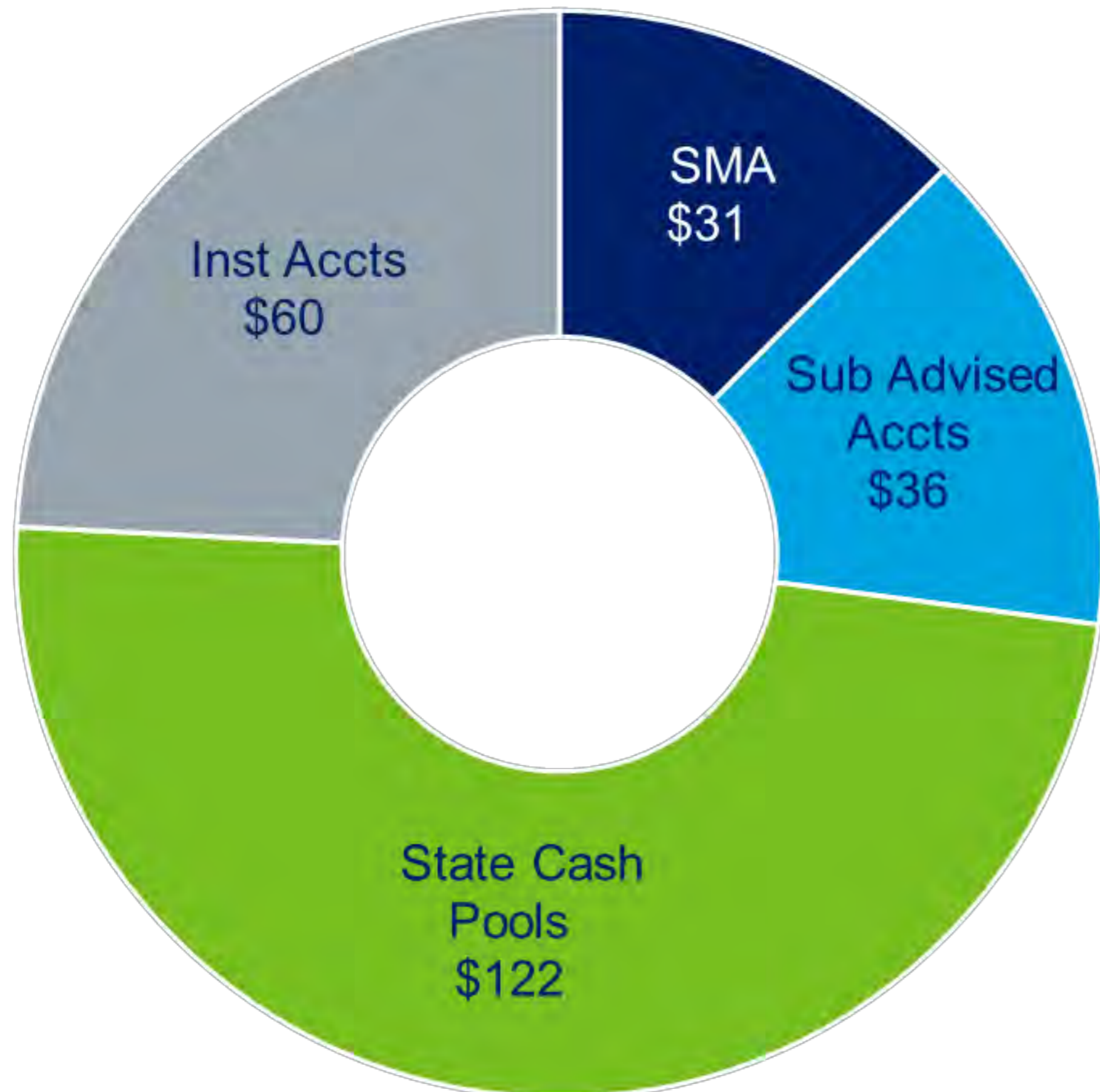
Money Stock is M2 plus Institutional Money Funds, which were formerly reported in M3 (M3 was discontinued on 3/23/06). Money Stock M1 is a measure of the money supply which includes currency in circulation plus demand deposits or checking account balances; M2 is M1 plus net time deposits and retail money funds; Source: Federal Reserve

S&P 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Federated Securities Corp. S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

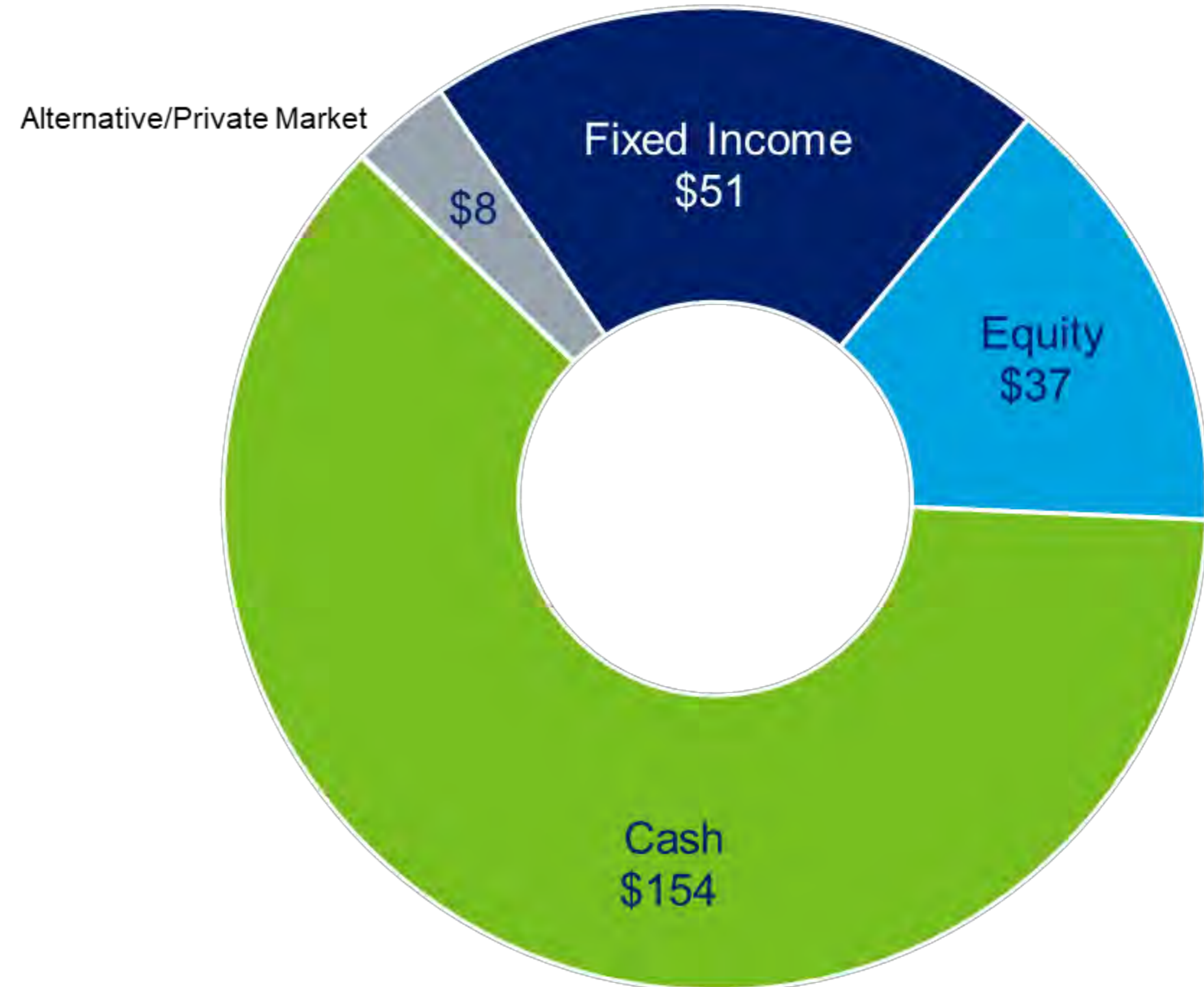
Separate accounts

Total assets under management: \$249.9 billion as of December 31, 2023 (\$ in billions)

Product Type



Asset Type



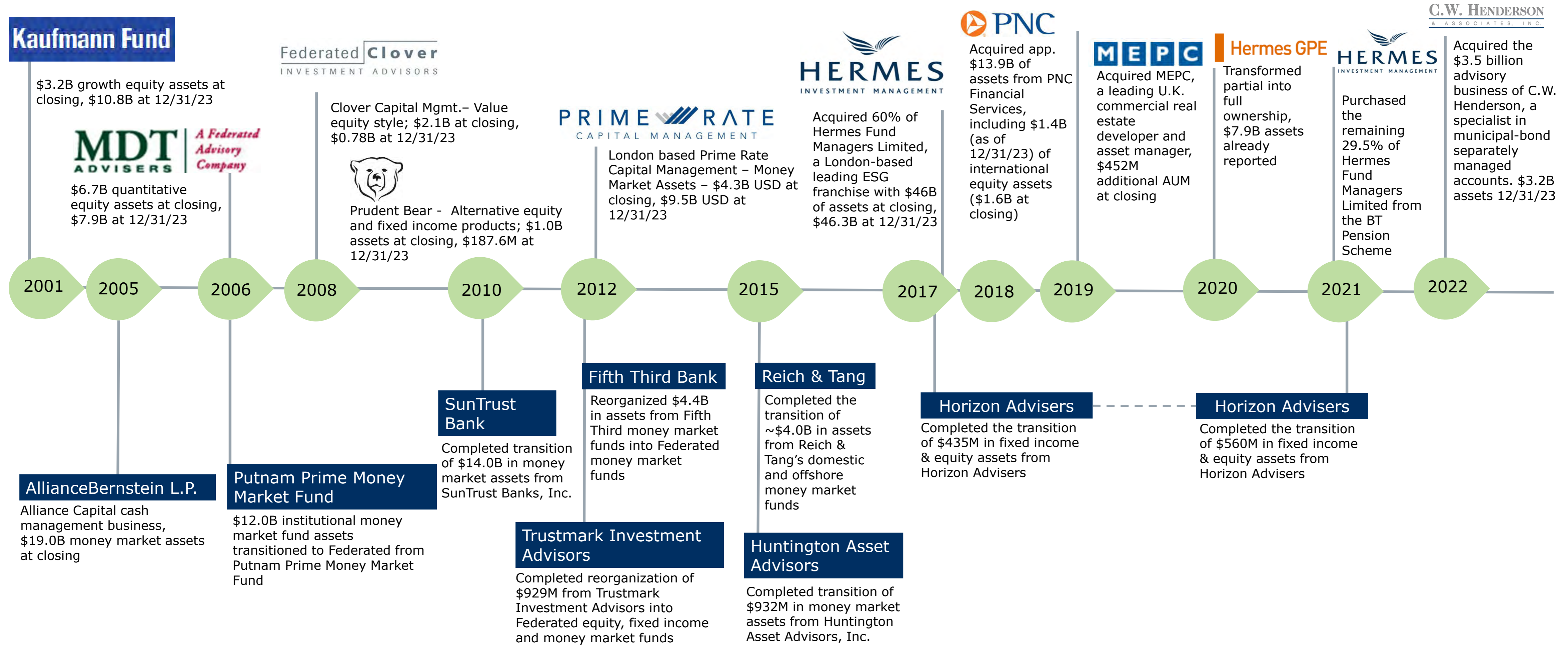
Total may not equal the sum of the parts due to rounding

Acquisitions and alliances

Timeline of key historical transactions

Centers of Excellence

Roll-ups



- Distribution strength attractive to sellers
- Enhance centers of excellence
- Liquidity management consolidation

Global footprint

Assets by region (\$ in billions)



■ Client locations
● Federated Hermes Offices

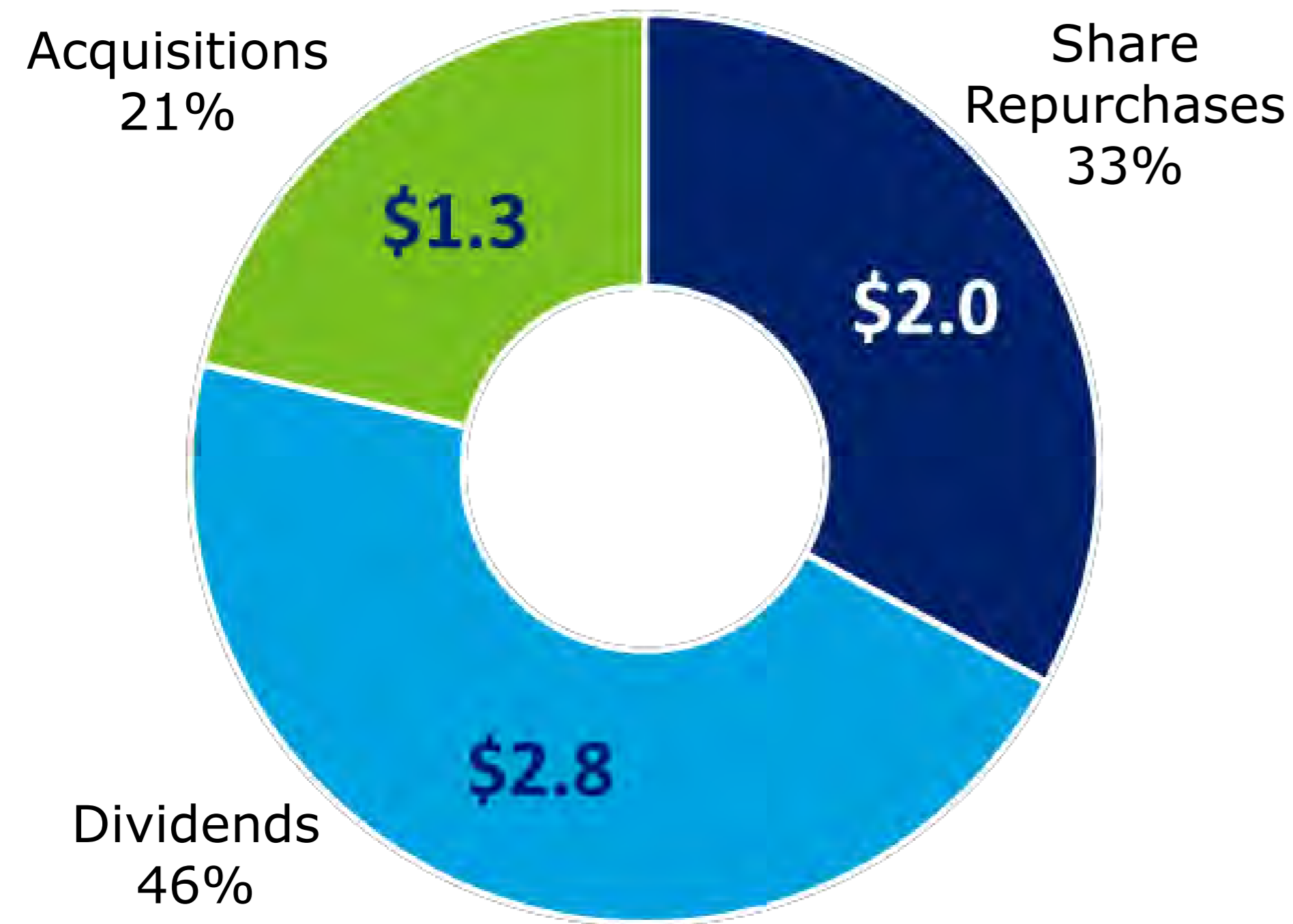
- **North America: \$694.0 billion**
- **Europe: \$58.6 billion**
 - U.K. & Ireland: \$33.8 billion
 - Germany: \$8.8 billion
 - Other: \$16.0 billion
- **Asia Pacific: \$3.0 billion**
- **Americas (non-U.S.): \$2.0 billion**
 - Canada: \$1.1 billion
 - Central/South America: \$981.7 million

Data as of 12/31/23
 Dollars showing Assets Under Management (AUM)
 Numbers may not be exact due to rounding.

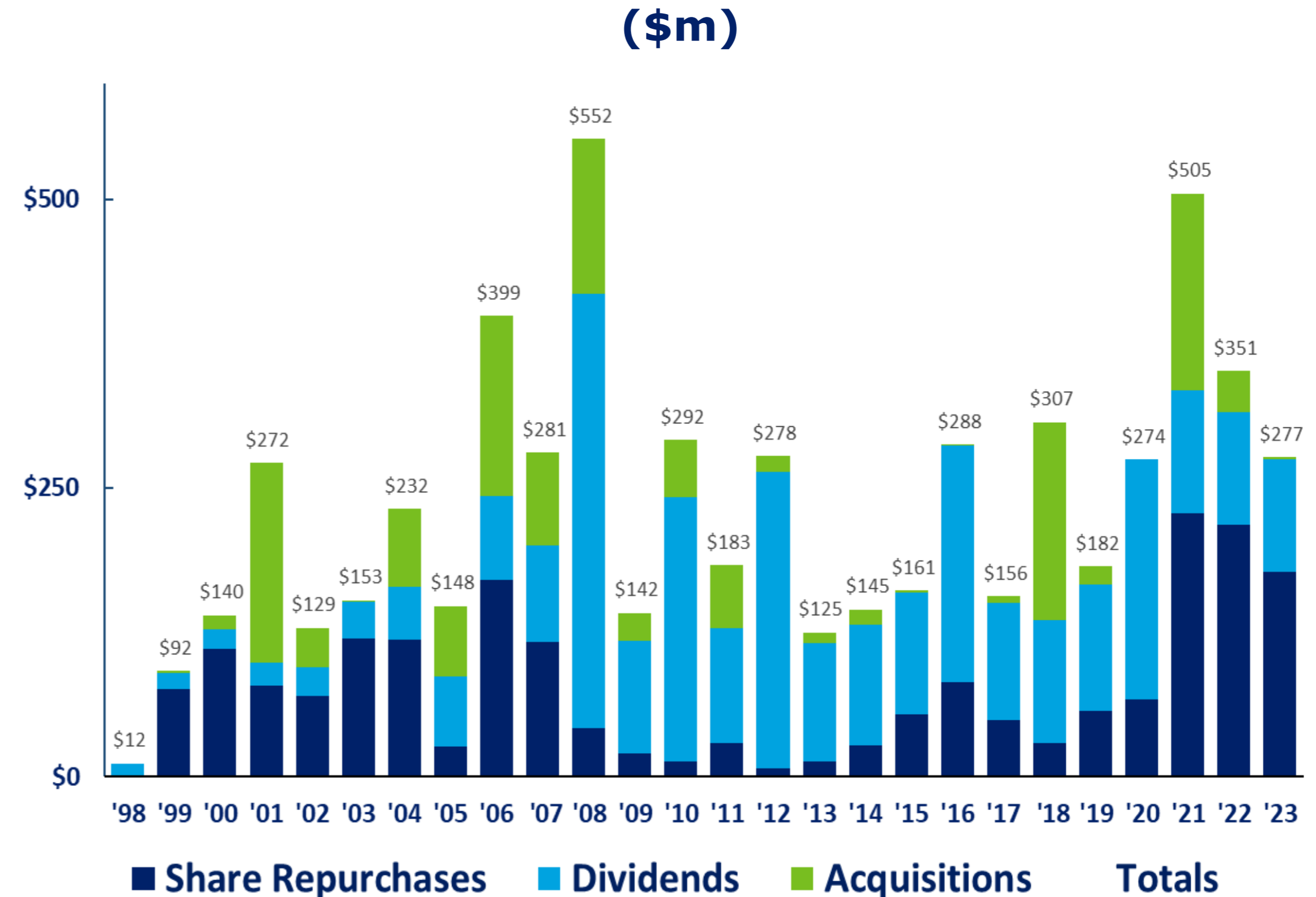
Value delivered to shareholders

Historical uses of cash (\$ in billions)

Uses of cash



Uses of cash over time



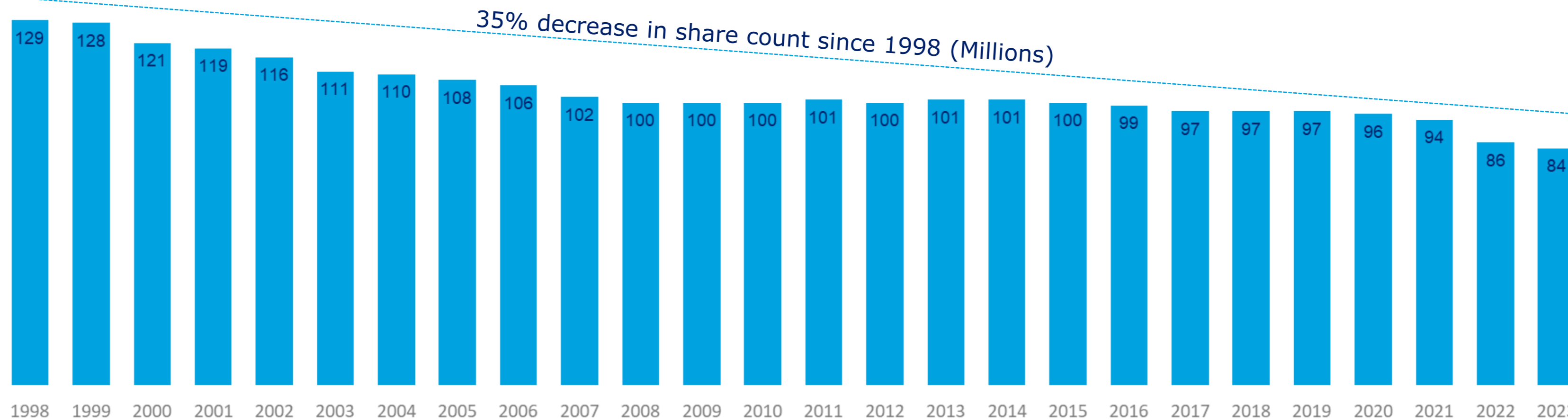
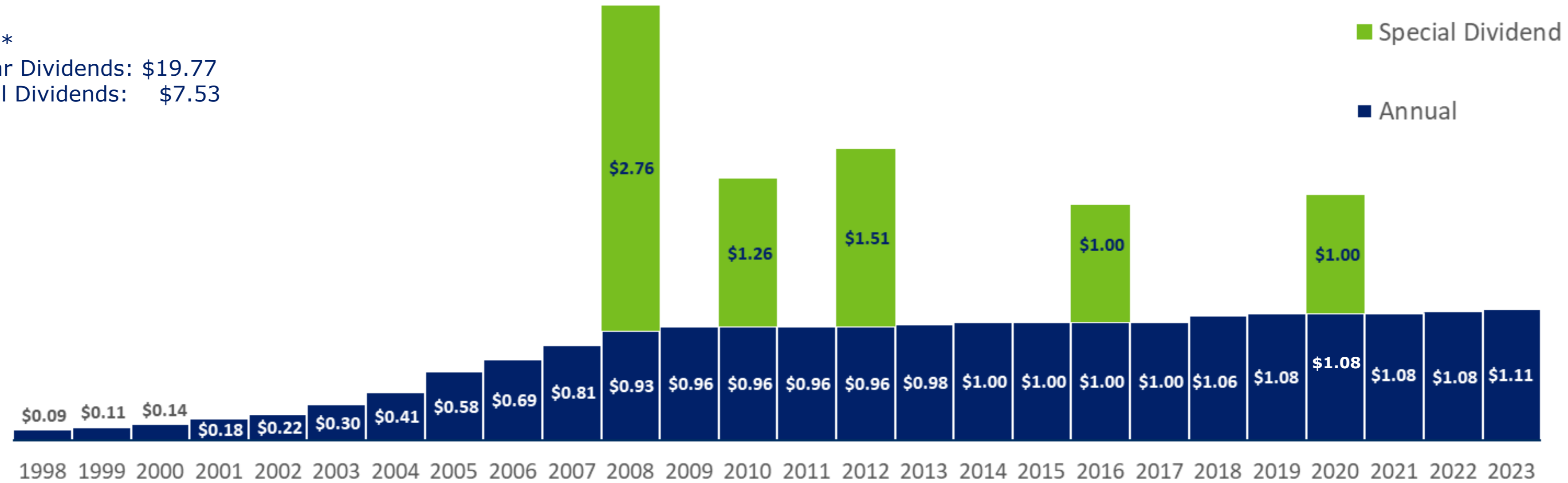
Total Share Repurchase/Acquisition/Dividend since IPO 1998: \$6.1 billion

Data as of 12/31/23
Numbers may not be exact due to rounding

Dividend history and weighted average shares outstanding

Since IPO in 1998

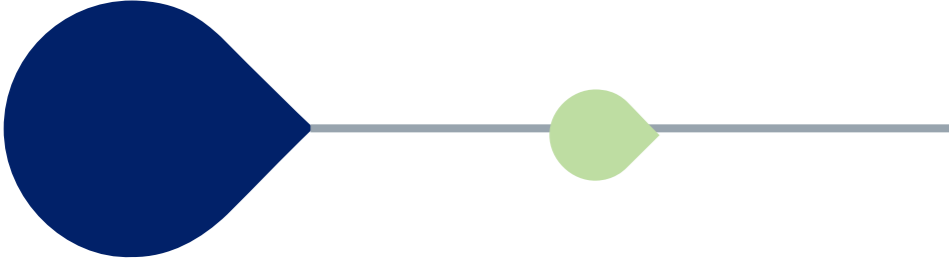
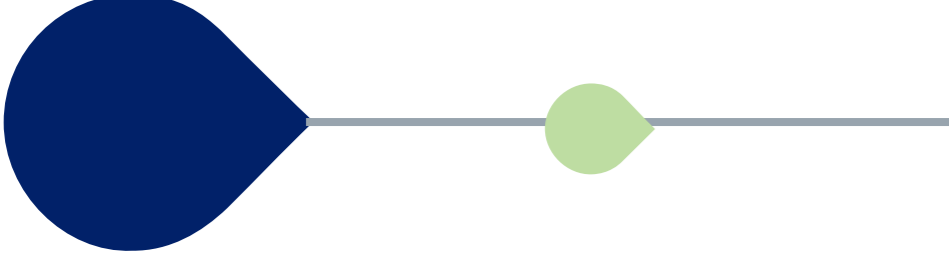
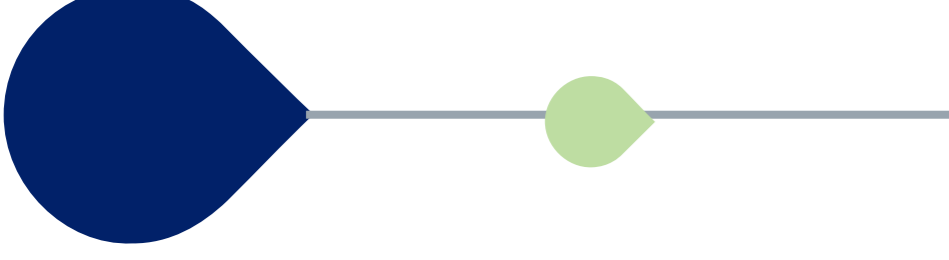
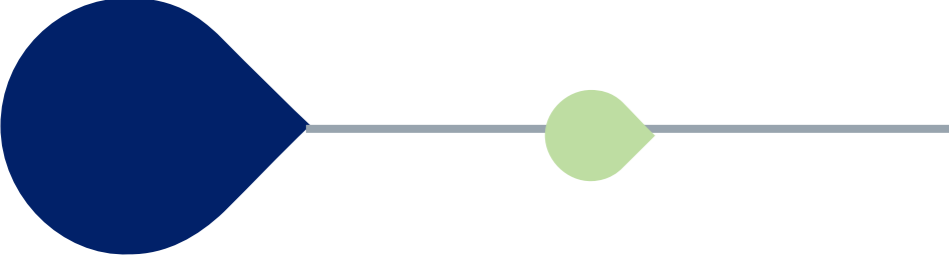
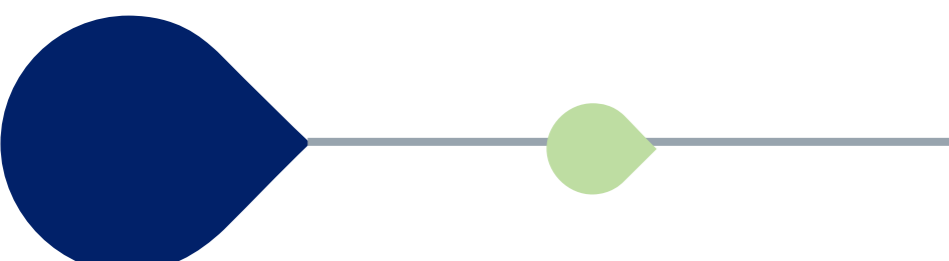
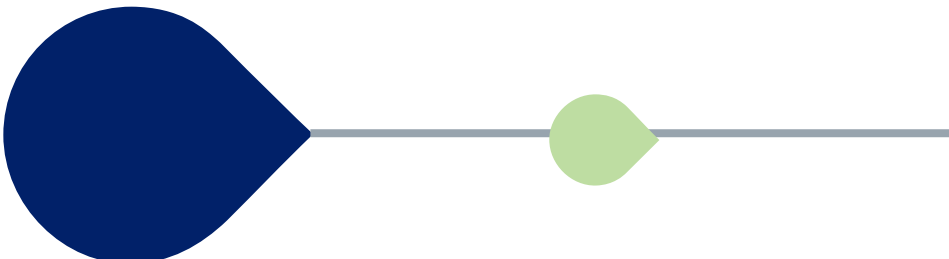
CAGR: 11%*
 Total Regular Dividends: \$19.77
 Total Special Dividends: \$7.53



Data as of 12/31/23
 *CAGR '98 - '23, special dividends not included

Federated Hermes

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-  Business mix offers potential for growth, stability and sustainability
-  Mix of asset classes provide organic growth potential across cycles complemented by selective acquisitions
-  Active management across \$757.6 billion* including: \$197.6 billion in long-term managed assets: equity (\$79.3 billion), fixed income (\$94.9 billion), alternative/private markets (\$20.6 billion) and multi-asset (\$2.9 billion); and \$560.0 billion in liquidity
-  Pure play asset management company; financial strength and flexibility
-  Member of S&P 400 MidCap Index

*Data as of 12/31/2023.

An aerial photograph of a large container ship sailing on a deep blue ocean. The ship's deck is visible, covered with stacks of colorful shipping containers in shades of red, blue, and yellow. The ship is moving from the top right towards the bottom left, leaving a white wake behind it. A large, dark blue circle is overlaid on the left side of the image, partially obscuring the ship's wake. A smaller, light blue circle is overlaid on the ship's deck, positioned over the stacks of containers. The word "Appendix" is written in white text inside the dark blue circle.

Appendix

Appendix

Managed assets by asset class

Managed assets by product type

Equity & Fixed Income fund sales

Equity, Fixed Income Separate Account sales

Revenue & distribution expense by asset type

Financial highlights

Managed assets by asset class

\$ in billions

	Q4 '23	1998**	CAGR* '98 - '23	Q4 '23	Q4 '22	YoY % Chg.
Money market	\$ 560.0	\$ 77.1	8%	\$ 560.0	\$ 476.8	17%
Equity	79.3	16.4	7%	79.3	81.5	-3%
Fixed income	94.9	18.1	7%	94.9	86.7	9%
Alternative/private market	20.6	NA	NA	20.6	20.8	-1%
Multi-asset	2.9	NA	NA	2.9	3.0	-4%
Total managed assets	\$ 757.6	\$ 111.6	8%	\$ 757.6	\$ 668.9	13%

*Compound Annual Growth Rate

**In 1998 Multi-asset and certain Alternative/Private Market products were categorized as Equity
Total may not equal the sum of the parts due to rounding

Managed assets by product type

\$ in billions

	Q4 '23	1998**	CAGR* '98 - '23	Q4 '23	Q4 '22	% Chg.
Funds						
Money market	\$ 406.2	\$ 77.1	7%	\$ 406.2	\$ 335.9	21%
Equity	42.5	15.5	4%	42.5	43.3	-2%
Fixed income	43.9	16.4	4%	43.9	43.2	2%
Alternative/private markets	12.4	NA	NA	12.4	13.1	-5%
Multi-asset	2.7	NA	NA	2.7	2.9	-4%
Total Fund Assets	\$ 507.7	\$ 109.0	6%	\$ 507.7	\$ 438.4	16%
Separate Accounts						
Money market	\$ 153.8	NA	NA	\$ 153.8	\$ 140.9	9%
Equity	36.8	0.9	16%	36.8	38.2	-4%
Fixed income	51.0	1.7	15%	51.0	43.6	17%
Alternative/private markets	8.2	NA	NA	8.2	7.8	5%
Multi-asset	0.1	NA	NA	0.1	0.1	-1%
Total sep. accts.	\$ 249.9	\$ 2.6	20%	\$ 249.9	\$ 230.5	8%
Total managed assets	\$ 757.6	\$ 111.6	8%	\$ 757.6	\$ 668.9	13%

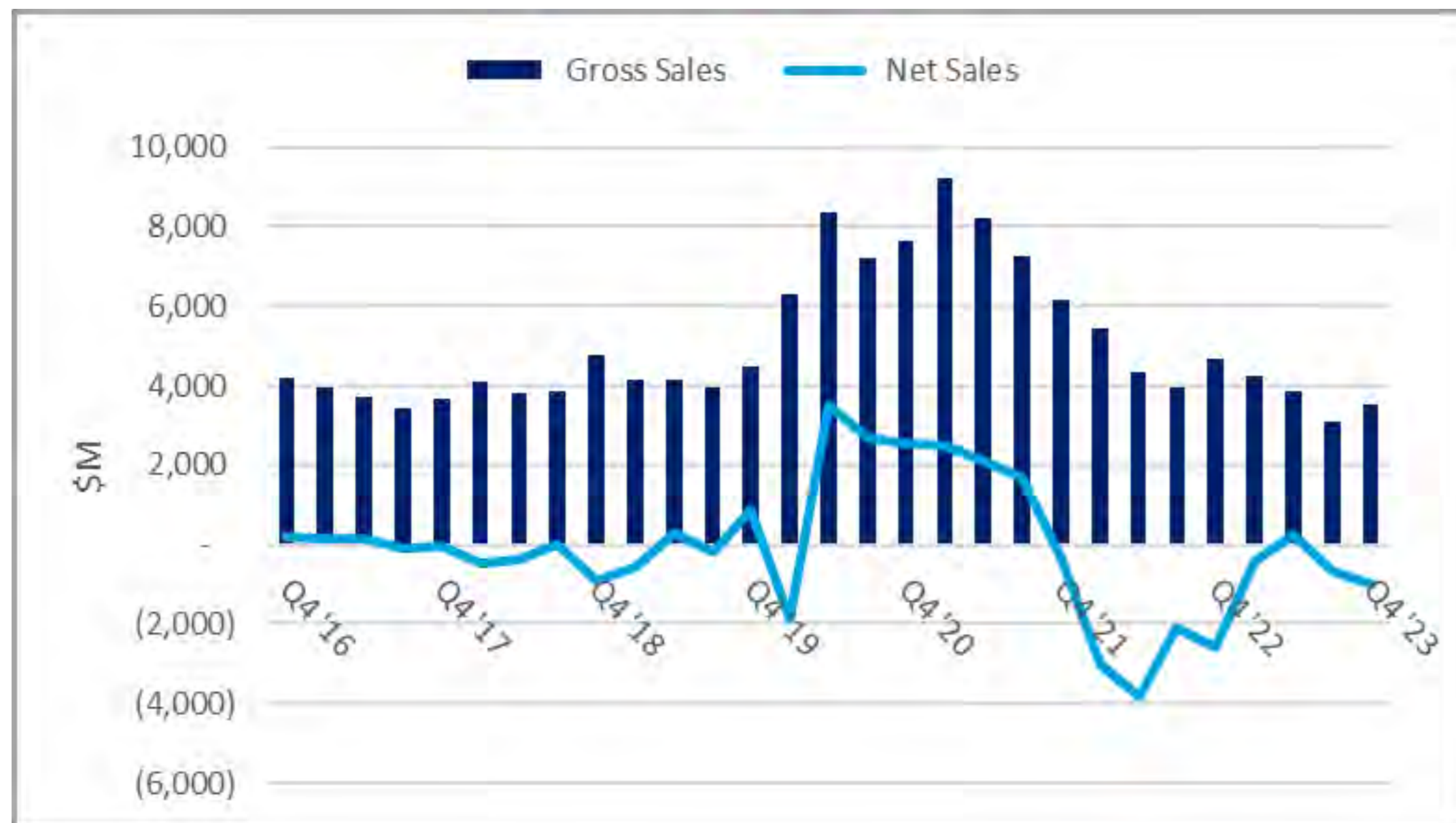
*Compound Annual Growth Rate

**In 1998 Multi-asset and certain Alternative/Private Market products were categorized as Equity
Totals may not equal sum of parts due to rounding

Equity* and fixed-income fund sales

\$ in millions

Fixed Income



Fixed Income	2020	2021	2022	2023	Total
Gross sales	\$29,453	\$30,862	\$18,403	\$14,739	\$93,457
Net sales	\$6,889	\$5,960	\$(11,466)	\$(1,869)	\$(486)

Equity



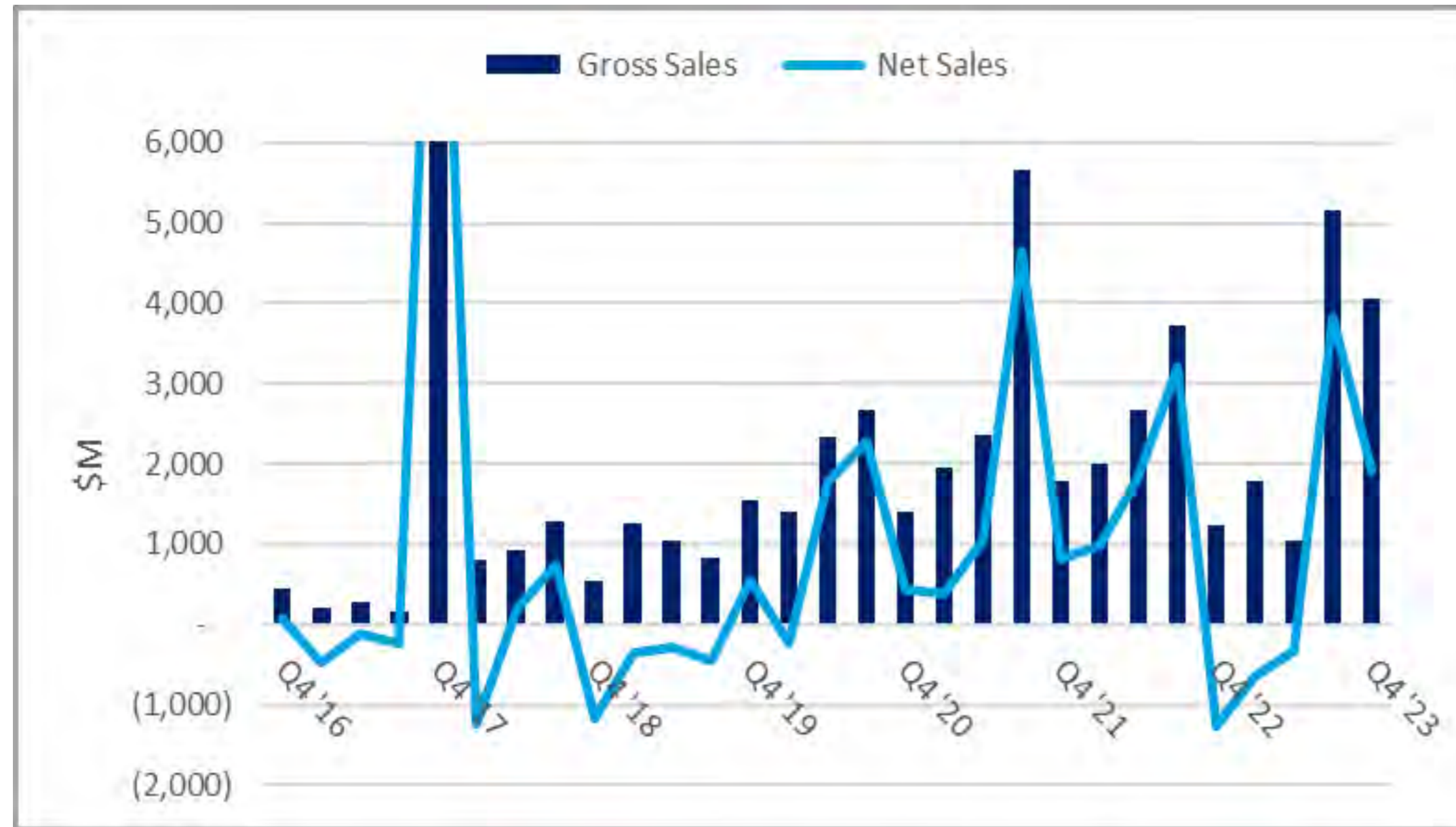
Equity	2020	2021	2022	2023	Total
Gross sales	\$14,671	\$14,564	\$13,037	\$9,180	\$51,452
Net sales	\$(1,692)	\$(2,245)	\$(2,656)	\$(5,337)	\$(11,930)

*Multi-asset products are included in Equity. Alternative/Private Markets products are not illustrated

Equity* and fixed-income separate account sales

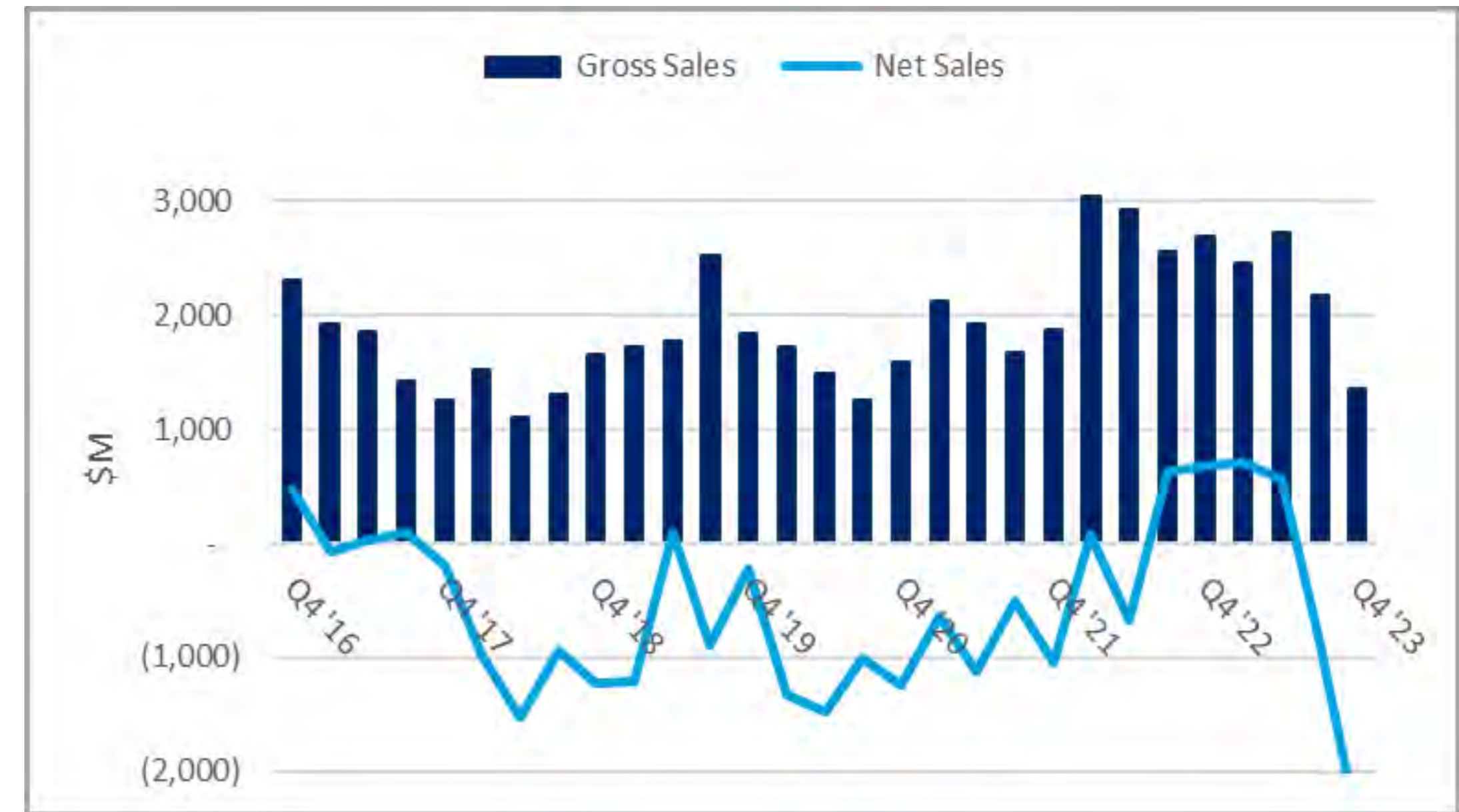
\$ in millions

Fixed Income



Fixed Income	2020	2021	2022	2023	Total
Gross sales	\$7,830	\$11,764	\$9,613	\$12,070	\$41,277
Net sales	\$4,256	\$6,922	\$4,756	\$4,786	\$20,720

Equity



Equity	2020	2021	2022	2023	Total
Gross sales	\$6,033	\$7,566	\$11,191	\$8,696	\$33,486
Net sales	\$(5,049)	\$(3,322)	\$712	\$(2,077)	\$(9,736)

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Revenue and distribution expense by asset type

Reconciliation of non-GAAP measure (\$ in millions)

	Q4 2008	Q4 2009	Q4 2010	Q4 2011	Q4 2012	Q4 2013	Q4 2014	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
Revenue By Asset Type																
Money Markets	\$208.4	\$147.2	\$121.6	\$98.8	\$114.7	\$76.6	\$67.5	\$91.3	\$125.9	\$110.0	\$110.1	\$150.7	\$118.7	\$53.6	\$172.6	\$194.5
Equity	\$63.5	\$74.6	\$75.9	\$68.3	\$74.5	\$86.5	\$100.9	\$105.6	\$113.8	\$119.4	\$126.1	\$139.4	\$151.8	\$167.6	\$120.3	\$112.3
Fixed Income	\$26.8	\$40.1	\$45.3	\$46.7	\$53.2	\$48.9	\$49.1	\$46.8	\$50.1	\$48.7	\$44.7	\$45.9	\$53.9	\$62.6	\$47.8	\$46.7
Alternative/Private Market											\$14.0	\$10.7	\$29.0	\$25.4	\$23.1	\$29.6
Multi-asset											\$8.9	\$8.3	\$7.5	\$7.2	\$5.2	\$4.6
Other	\$3.1	\$2.9	\$2.5	\$2.6	\$2.4	\$2.7	\$0.4	\$0.0	\$0.0	\$0.2	\$3.4	\$3.0	\$3.0	\$5.2	\$4.8	\$3.8
Total	\$301.8	\$264.8	\$245.3	\$216.4	\$244.8	\$214.6	\$217.9	\$243.7	\$289.9	\$278.3	\$307.2	\$358.0	\$364.0	\$321.6	\$373.9	\$391.5
Distribution Expense By Asset Type																
Money Markets	\$102.2	\$59.1	\$49.9	\$39.4	\$45.1	\$28.2	\$26.5	\$39.0	\$72.1	\$51.4	\$51.6	\$69.6	\$36.2	\$15.9	\$73.1	\$74.1
Equity	\$11.7	\$10.9	\$11.1	\$9.1	\$9.6	\$13.0	\$17.8	\$18.5	\$20.6	\$19.8	\$12.9	\$14.2	\$15.0	\$15.2	\$10.9	\$10.0
Fixed Income	\$7.2	\$9.8	\$10.4	\$11.0	\$11.8	\$10.1	\$9.5	\$8.6	\$9.1	\$9.2	\$5.9	\$6.4	\$6.1	\$6.8	\$5.4	\$5.7
Alternative/Private Market											\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2
Multi-asset											\$3.0	\$2.6	\$2.1	\$1.8	\$1.2	\$0.9
Other	\$0.4	\$0.4	\$0.7	\$0.7	\$0.8	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0
Total	\$121.5	\$80.2	\$72.1	\$60.2	\$67.3	\$52.2	\$53.8	\$66.1	\$101.8	\$80.4	\$73.5	\$93.0	\$59.4	\$39.9	\$90.7	\$90.9
Revenue Less Distribution By Asset Type																
Money Markets	\$106.2	\$88.1	\$71.7	\$59.4	\$69.6	\$48.4	\$41.0	\$52.3	\$53.8	\$58.6	\$58.5	\$81.0	\$82.5	\$37.7	\$99.5	\$120.4
Equity	\$51.8	\$63.7	\$64.8	\$59.2	\$64.9	\$73.5	\$83.1	\$87.1	\$93.2	\$99.6	\$113.3	\$125.2	\$136.9	\$152.4	\$109.5	\$102.3
Fixed Income	\$19.6	\$30.3	\$34.9	\$35.7	\$41.4	\$38.8	\$39.6	\$38.2	\$41.0	\$39.5	\$38.8	\$39.5	\$47.9	\$55.8	\$42.4	\$41.0
Alternative/Private Market											\$13.9	\$10.6	\$29.0	\$25.3	\$22.9	\$29.4
Multi-asset											\$6.0	\$5.7	\$5.4	\$5.4	\$4.1	\$3.6
Other	\$2.7	\$2.5	\$1.8	\$1.9	\$1.6	\$1.8	\$0.4	\$0.0	\$0.0	\$0.2	\$3.3	\$3.0	\$3.0	\$5.1	\$4.8	\$3.8
Total	\$180.3	\$184.6	\$173.2	\$156.2	\$177.5	\$162.4	\$164.1	\$177.6	\$188.1	\$197.9	\$233.7	\$265.1	\$304.6	\$281.8	\$283.2	\$300.6
Revenue Less Distribution By Asset Type (As a % of Total)																
Money Markets	59%	48%	41%	38%	39%	30%	25%	29%	29%	30%	25%	31%	27%	13%	35%	40%
Equity	29%	34%	37%	38%	37%	45%	51%	49%	50%	50%	48%	47%	45%	54%	39%	34%
Fixed Income	11%	16%	20%	23%	23%	24%	24%	22%	22%	20%	17%	15%	16%	20%	15%	14%
Alternative/Private Market											6%	4%	10%	9%	8%	10%
Multi-asset											3%	2%	2%	2%	1%	1%
Other	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	1%	1%	1%	2%	2%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Prior to Q4 2018 Multi-asset and certain Alternative/Private Market products were categorized as Equity

Financial highlights

\$ in millions

BALANCE SHEET HIGHLIGHTS	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13
Cash & Investments (a)	\$561	\$522	\$427	\$439	\$341	\$190	\$370	\$301	\$347	\$297	\$292
Long-Term Debt	348	348	223	75	100	135	170	191	217	242	276
Retained Earnings (b,d)	1,195	1,016	1,187	1,028	930	792	697	530	546	505	1,023
Treasury Stock (d)	(521)	(365)	(538)	(325)	(281)	(287)	(279)	(255)	(192)	(165)	(751)
Permanent Equity	1,128	1,046	1,114	1,137	1,041	857	761	596	649	610	566
USES OF CASH	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Share Repurchase (c)	\$177	\$218	\$228	\$67	\$16	\$29	\$49	\$82	\$54	\$27	\$13
Dividends	98	98	106	208	109	107	102	205	105	105	103
Total	\$275	\$316	\$334	\$275	\$125	\$136	\$151	\$287	\$159	\$132	\$116
As % of Net Income (e)	92%	132%	124%	84%	46%	62%	52%	137%	93%	89%	71%
Acquisition Related*	\$1	\$35	\$173	(\$1)	\$57	\$171	\$5	\$1	\$2	\$13	\$9
Diluted Weighted Avg. Shares In M for YTD Period Ended	83.9	85.6	93.6	96.4	97.3	96.9	97.4	99.1	100.5	100.7	100.7

a) The portion of cash and investments related to consolidated products and noncontrolling interest was \$39M, \$71m, \$27m, \$85m, \$63m, \$46m, \$30m, \$35m, \$13m, \$6m, \$17m, and \$10m for the periods ending 12/31/23, 12/31/22, 12/31/21, 12/31/20, 12/31/19, 12/31/18, 12/31/17, 12/31/16, 12/31/15, 12/31/14, 12/31/13, and 12/31/12, respectively.

(b) The portion of retained earnings related to consolidated products was (-\$2m), (-\$2m), \$2m, and \$1m for the periods ending 12/31/16, 12/31/15, 12/31/13, and 12/31/12, respectively.

(c) Since the inception of its first share repurchase program in 1999, FHI has bought 70,436,459 (open market - excluding restricted shares) for \$2.0B. At December 31, 2023, FHI holds 14,664,467 shares in treasury. Shares outstanding at December 31, 2023 are 84,849,989.

(d) During 2022, the board of directors authorized the retirement of 10 million treasury shares, which reduced Treasury stock by \$313.8 million. During 2014, the board of directors authorized the retirement of 20 million treasury shares, which reduced Treasury stock by \$587.3 million.

(e) FHI 2017 results included \$70.4 million of net income due to the reduction of the Federal corporate income tax rate from 35 percent to 21 percent resulting from the enactment of the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017.

*Acquisition related Uses of Cash are shown net of cash received