

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 24, 2025**

**FEDERATED HERMES, INC.**

(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction  
of incorporation)

**001-14818**  
(Commission File Number)

**25-1111467**  
(I.R.S. Employer  
Identification No.)

**1001 Liberty Avenue**  
**Pittsburgh, Pennsylvania 15222-3779**  
(Address of principal executive offices, including zip code)

**(412) 288-1900**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B common stock, no par value	FHI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 24, 2025, Federated Hermes, Inc. (Federated Hermes) issued the earnings press release attached hereto as Exhibit 99.1 to report first quarter 2025 results.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits:

[Exhibit 99.1](#)

Earnings press release issued by Federated Hermes, Inc. dated April 24, 2025

Exhibit 104

Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERATED HERMES, INC.  
(REGISTRANT)

Date April 24, 2025

By: /s/ Thomas R. Donahue  
Thomas R. Donahue  
Chief Financial Officer



## Federated Hermes, Inc. reports record assets under management with first quarter 2025 earnings

- **Total assets under management reach a record \$839.8 billion**
- **Money market assets reach a record \$637.1 billion**
- **Q1 2025 earnings per diluted share of \$1.25**
- **Quarterly dividend increased by 9.7% to \$0.34 per share**

(PITTSBURGH, Pa., April 24, 2025) — Federated Hermes, Inc. (NYSE: FHI), a global leader in active investing, today reported earnings per diluted share (EPS) of \$1.25 for Q1 2025, compared to \$0.89 for the same quarter last year, on net income of \$101.1 million for Q1 2025, compared to \$75.0 million for Q1 2024. Federated Hermes' Q1 2025 results include a \$12.9 million decrease in Other operating expense, or \$0.15 per diluted share, resulting from a value-added tax (VAT) refund received as part of amended VAT filings in the U.K.

Federated Hermes' total managed assets were a record \$839.8 billion at March 31, 2025, up \$61.1 billion or 8% from \$778.7 billion at March 31, 2024 and up \$10.2 billion or 1% from \$829.6 billion at Dec. 31, 2024. Total average managed assets for Q1 2025 were \$843.2 billion, up \$66.7 billion or 9% from \$776.5 billion reported for Q1 2024 and up \$38.8 billion or 5% from \$804.4 billion for Q4 2024.

"For the 10th consecutive quarter, Federated Hermes reached record assets under management," said J. Christopher Donahue, president and chief executive officer. "Our money market funds and separate accounts continued to see strong inflows as investors sought a haven from market volatility and benefited from the yield advantage generally offered by money market products over bank deposit accounts and some securities in the direct market during the first quarter 2025. We also saw strong demand for a range of our MDT products, including the MDT Market Neutral Fund, which seeks to provide long-term capital appreciation while limiting exposure to general stock market risk. Our MDT strategies historically have offered the opportunity for outperformance driven by a systematic, repeatable process that evaluates companies according to fundamental and technical factors."

Federated Hermes' board of directors declared a dividend of \$0.34 per share, which was an increase of \$0.03 or 9.7% from the previous quarter. The dividend is payable on May 15, 2025 to shareholders of record as of May 8, 2025. During Q1 2025, Federated Hermes purchased 3,057,542 shares of Federated Hermes class B common stock for \$120.1 million.

Equity assets were \$80.9 billion at March 31, 2025, up \$0.7 billion or 1% from \$80.2 billion at March 31, 2024 and up \$1.5 billion or 2% from \$79.4 billion at Dec. 31, 2024. Top-selling equity funds during Q1 2025 on a net basis were Federated Hermes MDT Mid Cap Growth Fund, Federated Hermes MDT Large Cap Growth Fund, Federated Hermes MDT Mid Cap Growth Collective Investment Fund, Federated Hermes MDT All Cap Core Fund and Federated Hermes MDT Large Cap Value Fund.

Fixed-income assets were \$99.5 billion at March 31, 2025, up \$3.2 billion or 3% from \$96.3 billion at March 31, 2024 and up \$1.4 billion or 1% from \$98.1 billion at Dec. 31, 2024. Top-selling fixed-income funds during Q1 2025 on a net basis were

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**MEDIA:**

Ed Costello 412-288-7538

**ANALYSTS:**

Ray Hanley 412-288-1920

Federated Hermes Government Ultrashort Bond Fund, Federated Hermes Municipal Ultrashort Fund, Federated Hermes Short-Term Income Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Conservative Municipal Ultrashort Fund.

Alternative/private markets assets were \$19.4 billion at March 31, 2025, down \$1.1 billion or 5% from \$20.5 billion at March 31, 2024 and up \$0.5 billion or 3% from \$18.9 billion at Dec. 31, 2024.

Money market assets were a record \$637.1 billion at March 31, 2025, up \$58.3 billion or 10% from \$578.8 billion at March 31, 2024 and up \$6.8 billion or 1% from \$630.3 billion at Dec. 31, 2024. Money market fund assets were a record \$464.9 billion at March 31, 2025, up \$47.8 billion or 11% from \$417.1 billion at March 31, 2024 and up \$3.2 billion or 1% from \$461.7 billion at Dec. 31, 2024.

## **Financial Summary**

### ***Q1 2025 vs. Q1 2024***

Revenue increased \$27.2 million or 7% primarily due to an increase in revenue resulting from higher average money market assets, an increase in performance fees and an increase in carried interest, including an increase of \$1.5 million of carried interest from consolidated carried interest vehicles, which is largely offset in compensation expense.

During Q1 2025, Federated Hermes derived 53% of its revenue from money market assets, 46% from long-term assets (28% from equity, 12% from fixed-income, and 6% from alternative/private markets and multi-asset) and 1% from sources other than managed assets.

Operating expenses decreased \$6.0 million or 2% primarily due to a \$20.0 million decrease in Other expense resulting from a VAT refund received related to amended VAT filings in the U.K. and fluctuations in foreign currency exchange rates, partially offset by a \$6.7 million increase in compensation and related expense related to higher incentive compensation and a \$4.2 million increase in distribution expenses resulting primarily from higher average managed money market fund assets.

Nonoperating income (expenses), net decreased \$1.2 million primarily due to a smaller increase in the market value of investments in Q1 2025 compared to the increase in the market value of investments in Q1 2024.

### ***Q1 2025 vs. Q4 2024***

Revenue decreased \$1.1 million primarily due to a decrease in revenue because there were two fewer days in Q1 2025 than in Q4 2024 and a decrease resulting from the lower average total and mix of equity assets. These decreases were partially offset by an increase in revenue from higher average money market assets.

Operating expenses decreased \$22.5 million or 7% primarily due to a \$24.1 million decrease in Other expense resulting from fluctuations in foreign currency exchange rates and the VAT refund received.

Nonoperating income (expenses), net increased \$2.4 million primarily due to an increase in the market value of investments in Q1 2025 as compared to a decrease in the market value of investments in Q4 2024.

**Earnings call information**

Federated Hermes will host an earnings conference call at 9 a.m. Eastern on Friday, April 25, 2025. Investors are invited to listen to the earnings teleconference by calling 888-506-0062 (domestic) or 973-528-0011 (international) prior to the 9 a.m. start time. To listen online, go to the About section of [FederatedHermes.com/us](https://FederatedHermes.com/us) at least 15 minutes prior to register and join the call. A replay will be available at approximately 12:30 p.m. Eastern on April 25, 2025. To access the telephone replay, dial 877-481-4010 (domestic) or 919-882-2331 (international) and enter access code 52300. The online replay will be available via [FederatedHermes.com/us](https://FederatedHermes.com/us) for one year.

**About Federated Hermes**

Federated Hermes, Inc. is a global leader in active investment management, with \$839.8 billion in assets under management<sup>1</sup>. We deliver investment solutions that help investors target a broad range of outcomes and provide equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies to more than 10,000 institutions and intermediaries worldwide. Our clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. Headquartered in Pittsburgh, Federated Hermes has more than 2,000 employees in London, New York, Boston and offices worldwide.

Federated Hermes ranks in the top 7% of equity fund managers, the top 8% of money market fund managers and the top 10% of fixed-income fund managers<sup>2</sup> in the industry. For more information, including an analyst presentation, which is updated periodically, visit [FederatedHermes.com/us](https://FederatedHermes.com/us).

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1) As of March 31, 2025.

2) Morningstar, March 31, 2025. Based on U.S. fund flows rankings.

Federated Securities Corp. is distributor of the Federated Hermes funds.

**Cautionary statements**

Certain statements in this press release, such as those related to performance, investment strategies and uses, investor preferences and demand, asset flows and asset mix constitute or may 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 the company, 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. Forward-looking statements can include statements that do not relate strictly to historical or current facts and are typically identified by words or phrases such as “trend,” “forecast,” “project,” “predict,” “potential,” “approximate,” “opportunity,” “believe,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “projection,” “plan,” “assume,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “can,” “may” and similar expressions. Any forward-looking statement, and Federated Hermes’ level of business activity and financial results, are inherently subject to significant business, market, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond Federated Hermes’ control. Other risks and uncertainties include the ability of the company to predict the level of fee waivers and expenses in future quarters, predict whether performance fees or carried interest will be earned and retained, the ability of the company to sustain product demand, the timing and level of product sales and redemptions, market appreciation or depreciation, revenues, and asset levels, flows and mix, which could vary significantly depending on various factors, such as market conditions, investment performance and investor behavior. Other risks and uncertainties include the risk factors discussed in the company’s annual and quarterly reports as filed 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 the company nor any other person assumes responsibility for the accuracy and completeness, or updating, of such statements in the future.

**Unaudited Condensed Consolidated Statements of Income**

(in thousands, except per share data)

	Quarter Ended		% Change Q1 2024 to Q1 2025	Quarter Ended		% Change Q4 2024 to Q1 2025
	March 31, 2025	March 31, 2024		Dec. 31, 2024		
<b>Revenue</b>						
Investment advisory fees, net	\$ 287,460	\$ 264,294	9 %	\$ 288,329	0 %	
Administrative service fees, net—affiliates	101,109	94,786	7	99,711	1	
Other service fees, net	34,971	37,291	(6)	36,643	(5)	
<i>Total Revenue</i>	423,540	396,371	7	424,683	0	
<b>Operating Expenses</b>						
Compensation and related	143,270	136,546	5	137,165	4	
Distribution	99,085	94,894	4	98,070	1	
Systems and communications	24,226	21,823	11	23,843	2	
Professional service fees	18,548	18,352	1	20,307	(9)	
Office and occupancy	9,952	9,969	0	10,328	(4)	
Advertising and promotional	4,576	4,306	6	7,785	(41)	
Travel and related	3,553	3,273	9	4,058	(12)	
Intangible asset related	3,196	3,235	(1)	3,230	(1)	
Other	(14,638)	5,392	(371)	9,470	(255)	
<i>Total Operating Expenses</i>	291,768	297,790	(2)	314,256	(7)	
Operating Income	131,772	98,581	34	110,427	19	
<b>Nonoperating Income (Expenses)</b>						
Investment income (loss), net	7,475	8,483	(12)	5,037	48	
Debt expense	(3,179)	(3,149)	1	(3,187)	0	
Other, net	(27)	103	(126)	54	(150)	
<i>Total Nonoperating Income (Expenses), net</i>	4,269	5,437	(21)	1,904	124	
Income before income taxes	136,041	104,018	31	112,331	21	
Income tax provision	32,165	29,008	11	28,477	13	
Net income including the noncontrolling interests in subsidiaries	103,876	75,010	38	83,854	24	
Less: Net income (loss) attributable to the noncontrolling interests in subsidiaries	2,742	(23)	NM	(862)	418	
Net Income	\$ 101,134	\$ 75,033	35 %	\$ 84,716	19 %	
<b>Amounts Attributable to Federated Hermes, Inc.</b>						
<b>Earnings Per Share<sup>1</sup></b>						
Basic and diluted	\$ 1.25	\$ 0.89	40 %	\$ 1.04	20 %	
<b>Weighted-Average Shares Outstanding</b>						
Basic	77,541	80,709		78,300		
Diluted	77,542	80,710		78,300		
<b>Dividends Declared Per Share</b>	\$ 0.31	\$ 0.28		\$ 0.31		

1) Unvested share-based awards that receive non-forfeitable dividend rights are deemed participating securities and are required to be considered in the computation of earnings per share under the "two-class method." As such, total net income of \$4.5 million, \$3.4 million and \$3.6 million available to unvested restricted Federated Hermes shareholders for the quarterly periods ended March 31, 2025, March 31, 2024 and Dec. 31, 2024, respectively, was excluded from the computation of earnings per share.

**Unaudited Condensed Consolidated Balance Sheets***(in thousands)*

	March 31, 2025	Dec. 31, 2024
<b>Assets</b>		
Cash and other investments	\$ 541,826	\$ 641,042
Other current assets	136,748	140,310
Intangible assets, net, including goodwill	1,138,833	1,132,699
Other long-term assets	184,646	170,633
<i>Total Assets</i>	<i>\$ 2,002,053</i>	<i>\$ 2,084,684</i>
<b>Liabilities, Redeemable Noncontrolling Interests and Equity</b>		
Current liabilities	\$ 222,993	\$ 289,193
Long-term debt	348,171	348,106
Other long-term liabilities	287,557	296,665
Redeemable noncontrolling interests	67,190	55,514
Equity excluding treasury stock	1,817,720	1,728,044
Treasury stock	(741,578)	(632,838)
<i>Total Liabilities, Redeemable Noncontrolling Interests and Equity</i>	<i>\$ 2,002,053</i>	<i>\$ 2,084,684</i>



**Unaudited Changes in Long-Term Assets - By Asset Class***(in millions)*

Quarter Ended

	March 31, 2025	Dec. 31, 2024	March 31, 2024
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<b>Equity</b>			
Beginning assets	\$ 79,423	\$ 83,609	\$ 79,291
Sales <sup>1</sup>	7,412	4,868	3,915
Redemptions <sup>1</sup>	(5,993)	(7,388)	(7,351)
Net sales (redemptions) <sup>1</sup>	1,419	(2,520)	(3,436)
Net exchanges	(114)	(39)	5
Impact of foreign exchange <sup>2</sup>	754	(1,313)	(567)
Market gains and (losses) <sup>3</sup>	(569)	(314)	4,864
Ending assets	\$ 80,913	\$ 79,423	\$ 80,157
<b>Fixed Income</b>			
Beginning assets	\$ 98,059	\$ 100,171	\$ 94,920
Sales <sup>1</sup>	5,944	6,400	6,583
Redemptions <sup>1</sup>	(6,288)	(7,345)	(5,395)
Net sales (redemptions) <sup>1</sup>	(344)	(945)	1,188
Net exchanges	101	35	(7)
Impact of foreign exchange <sup>2</sup>	85	(160)	(71)
Market gains and (losses) <sup>3</sup>	1,585	(1,042)	295
Ending assets	\$ 99,486	\$ 98,059	\$ 96,325
<b>Alternative/Private Markets</b>			
Beginning assets	\$ 18,864	\$ 20,683	\$ 20,551
Sales <sup>1</sup>	1,085	618	761
Redemptions <sup>1</sup>	(1,024)	(1,487)	(740)
Net sales (redemptions) <sup>1</sup>	61	(869)	21
Net exchanges	1	(1)	2
Impact of foreign exchange <sup>2</sup>	532	(1,188)	(226)
Market gains and (losses) <sup>3</sup>	(32)	239	117
Ending assets	\$ 19,426	\$ 18,864	\$ 20,465
<b>Multi-asset</b>			
Beginning assets	\$ 2,883	\$ 2,958	\$ 2,867
Sales <sup>1</sup>	63	45	44
Redemptions <sup>1</sup>	(105)	(97)	(112)
Net sales (redemptions) <sup>1</sup>	(42)	(52)	(68)
Net exchanges	2	8	0
Market gains and (losses) <sup>3</sup>	(17)	(31)	129
Ending assets	\$ 2,826	\$ 2,883	\$ 2,928
<b>Total Long-term Assets</b>			
Beginning assets	\$ 199,229	\$ 207,421	\$ 197,629
Sales <sup>1</sup>	14,504	11,931	11,303
Redemptions <sup>1</sup>	(13,410)	(16,317)	(13,598)
Net sales (redemptions) <sup>1</sup>	1,094	(4,386)	(2,295)
Net exchanges	(10)	3	0
Impact of foreign exchange <sup>2</sup>	1,371	(2,661)	(864)
Market gains and (losses) <sup>3</sup>	967	(1,148)	5,405
Ending assets	\$ 202,651	\$ 199,229	\$ 199,875

1) For certain accounts, including separately managed accounts, institutional accounts, certain sub-advised funds and other managed products, Sales and Redemptions are calculated as the remaining difference between beginning and ending assets after the calculation of total investment return.

2) Reflects the impact of translating non-U.S. dollar denominated assets under management (AUM) into U.S. dollars for reporting purposes.

3) Reflects the approximate changes in the fair value of the securities held by the portfolios and, to a lesser extent, reinvested dividends, distributions and net investment income.

**Unaudited Changes in Long-Term Assets - By Asset Class and Product Type**

(in millions)

	Quarter Ended March 31, 2025									
	Equity		Fixed Income		Alternative / Private Markets		Multi-asset		Total	
	Funds	Separate Accounts <sup>1</sup>	Funds	Separate Accounts <sup>1</sup>	Funds	Separate Accounts <sup>1</sup>	Funds	Separate Accounts <sup>1</sup>	Funds	Separate Accounts <sup>1</sup>
Beginning assets	\$ 43,752	\$ 35,671	\$ 45,550	\$ 52,509	\$ 11,501	\$ 7,363	\$ 2,764	\$ 119	\$ 103,567	\$ 95,662
Sales	4,715	2,697	3,445	2,499	1,056	29	63	0	9,279	5,225
Redemptions	(3,643)	(2,350)	(4,069)	(2,219)	(950)	(74)	(101)	(4)	(8,763)	(4,647)
Net sales (redemptions)	1,072	347	(624)	280	106	(45)	(38)	(4)	516	578
Net exchanges	(107)	(7)	104	(3)	1	0	2	0	0	(10)
Impact of foreign exchange <sup>2</sup>	338	416	46	39	301	231	0	0	685	686
Market gains and (losses) <sup>3</sup>	(1,145)	576	724	861	(30)	(2)	(28)	11	(479)	1,446
Ending assets	\$ 43,910	\$ 37,003	\$ 45,800	\$ 53,686	\$ 11,879	\$ 7,547	\$ 2,700	\$ 126	\$ 104,289	\$ 98,362

1) Includes separately managed accounts, institutional accounts, certain sub-advised funds and other managed products. For certain accounts, Sales and Redemptions are calculated as the remaining difference between beginning and ending assets after the calculation of total investment return.

2) Reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

3) Reflects the approximate changes in the fair value of the securities held by the portfolios and, to a lesser extent, reinvested dividends, distributions and net investment income.

**Unaudited Changes in Long-Term Assets - By Product Type***(in millions)*

	Quarter Ended		
	March 31, 2025	Dec. 31, 2024	March 31, 2024
<b>Total Fund Assets</b>			
Beginning assets	\$ 103,567	\$ 106,799	\$ 101,530
Sales	9,279	7,704	7,166
Redemptions	(8,763)	(8,392)	(8,230)
Net sales (redemptions)	516	(688)	(1,064)
Net exchanges	0	4	2
Impact of foreign exchange <sup>1</sup>	685	(1,372)	(420)
Market gains and (losses) <sup>2</sup>	(479)	(1,176)	3,095
Ending assets	\$ 104,289	\$ 103,567	\$ 103,143
<b>Total Separate Account Assets<sup>3</sup></b>			
Beginning assets	\$ 95,662	\$ 100,622	\$ 96,099
Sales <sup>4</sup>	5,225	4,227	4,137
Redemptions <sup>4</sup>	(4,647)	(7,925)	(5,368)
Net sales (redemptions) <sup>4</sup>	578	(3,698)	(1,231)
Net exchanges	(10)	(1)	(2)
Impact of foreign exchange <sup>1</sup>	686	(1,289)	(444)
Market gains and (losses) <sup>2</sup>	1,446	28	2,310
Ending assets	\$ 98,362	\$ 95,662	\$ 96,732
<b>Total Long-term Assets<sup>3</sup></b>			
Beginning assets	\$ 199,229	\$ 207,421	\$ 197,629
Sales <sup>4</sup>	14,504	11,931	11,303
Redemptions <sup>4</sup>	(13,410)	(16,317)	(13,598)
Net sales (redemptions) <sup>4</sup>	1,094	(4,386)	(2,295)
Net exchanges	(10)	3	0
Impact of foreign exchange <sup>1</sup>	1,371	(2,661)	(864)
Market gains and (losses) <sup>2</sup>	967	(1,148)	5,405
Ending assets	\$ 202,651	\$ 199,229	\$ 199,875

1) Reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

2) Reflects the approximate changes in the fair value of the securities held by the portfolios and, to a lesser extent, reinvested dividends, distributions and net investment income.

3) Includes separately managed accounts, institutional accounts, certain sub-advised funds and other managed products.

4) For certain accounts, Sales and Redemptions are calculated as the remaining difference between beginning and ending assets after the calculation of total investment return.

**Unaudited Managed Assets**

<i>(in millions)</i>	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
<b>By Asset Class</b>					
Equity	\$ 80,913	\$ 79,423	\$ 83,609	\$ 77,851	\$ 80,157
Fixed-income	99,486	98,059	100,171	95,294	96,325
Alternative / private markets	19,426	18,864	20,683	20,061	20,465
Multi-asset	2,826	2,883	2,958	2,876	2,928
Total long-term assets	202,651	199,229	207,421	196,082	199,875
Money market	637,122	630,349	593,030	586,647	578,811
<i>Total Managed Assets</i>	\$ 839,773	\$ 829,578	\$ 800,451	\$ 782,729	\$ 778,686
<b>By Product Type</b>					
<b>Funds:</b>					
Equity	\$ 43,910	\$ 43,752	\$ 45,391	\$ 42,404	\$ 43,415
Fixed-income	45,800	45,550	46,027	43,842	44,481
Alternative / private markets	11,879	11,501	12,558	12,258	12,458
Multi-asset	2,700	2,764	2,823	2,743	2,789
Total long-term assets	104,289	103,567	106,799	101,247	103,143
Money market	464,912	461,720	440,397	425,627	417,102
<i>Total Fund Assets</i>	\$ 569,201	\$ 565,287	\$ 547,196	\$ 526,874	\$ 520,245
<b>Separate Accounts:</b>					
Equity	\$ 37,003	\$ 35,671	\$ 38,218	\$ 35,447	\$ 36,742
Fixed-income	53,686	52,509	54,144	51,452	51,844
Alternative / private markets	7,547	7,363	8,125	7,803	8,007
Multi-asset	126	119	135	133	139
Total long-term assets	98,362	95,662	100,622	94,835	96,732
Money market	172,210	168,629	152,633	161,020	161,709
<i>Total Separate Account Assets</i>	\$ 270,572	\$ 264,291	\$ 253,255	\$ 255,855	\$ 258,441
<i>Total Managed Assets</i>	\$ 839,773	\$ 829,578	\$ 800,451	\$ 782,729	\$ 778,686

*Unaudited Average Managed Assets*

**Quarter Ended**

(in millions)

**March 31, 2025   Dec. 31, 2024   Sept. 30, 2024   June 30, 2024   March 31, 2024**

**By Asset Class**

Equity	\$	82,105	\$	82,247	\$	80,220	\$	78,137	\$	78,969
Fixed-income		99,360		98,254		97,563		95,484		95,791
Alternative / private markets		19,012		19,754		20,455		20,306		20,485
Multi-asset		2,900		2,934		2,910		2,889		2,874
Total long-term assets		203,377		203,189		201,148		196,816		198,119
Money market		639,827		601,169		592,304		582,758		578,383
<i>Total Avg. Managed Assets</i>	\$	843,204	\$	804,358	\$	793,452	\$	779,574	\$	776,502

**By Product Type**

**Funds:**

Equity	\$	45,260	\$	45,261	\$	43,632	\$	42,274	\$	42,355
Fixed-income		45,715		45,654		44,977		43,910		43,857
Alternative / private markets		11,610		12,010		12,451		12,331		12,377
Multi-asset		2,774		2,811		2,775		2,737		2,739
Total long-term assets		105,359		105,736		103,835		101,252		101,328
Money market		463,727		445,775		436,418		419,999		414,902
<i>Total Avg. Fund Assets</i>	\$	569,086	\$	551,511	\$	540,253	\$	521,251	\$	516,230

**Separate Accounts:**

Equity	\$	36,845	\$	36,986	\$	36,588	\$	35,863	\$	36,614
Fixed-income		53,645		52,600		52,586		51,574		51,934
Alternative / private markets		7,402		7,744		8,004		7,975		8,108
Multi-asset		126		123		135		152		135
Total long-term assets		98,018		97,453		97,313		95,564		96,791
Money market		176,100		155,394		155,886		162,759		163,481
<i>Total Avg. Separate Account Assets</i>	\$	274,118	\$	252,847	\$	253,199	\$	258,323	\$	260,272
<i>Total Avg. Managed Assets</i>	\$	843,204	\$	804,358	\$	793,452	\$	779,574	\$	776,502