

Federated Hermes announces two fixed-income promotions, naming next fixed-income chief investment officer and head of Municipal Bond Group

- **Current Deputy CIO R.J. Gallo to succeed CIO Robert Ostrowski, who will retire in May**
- **Municipal Bond Group Co-head Ann Ferentino to become sole head of group**

(PITTSBURGH, Pa., Jan. 8, 2026) — Federated Hermes, Inc. (NYSE: FHI), a global leader in active investing, today announced that R.J. Gallo, CFA, senior vice president and deputy chief investment officer (CIO) for global fixed income and co-head of the Municipal Bond Group, will become CIO for global fixed income, succeeding Robert Ostrowski, CFA, executive vice president and current CIO for global fixed income. Additionally, Ann Ferentino, CFA, senior portfolio manager and co-head of Federated Hermes' Municipal Bond Group, will become the sole head of the group. The moves become effective with Ostrowski's May 1, 2026, retirement and are part of Federated Hermes' long-term succession plan.

As CIO, Gallo will oversee all aspects of Federated Hermes' investment processes across fixed-income products globally, which represent \$101.8 billion in assets as of Sept. 30, 2025, managed in multisector, low duration, high-yield, municipal, US government, US corporate bond, international, global and mortgage-backed strategies. He also will be responsible for developing investment teams, as well as overseeing portfolios and risk management. He will continue to articulate Federated Hermes' fixed-income positioning to stakeholders, particularly clients.

Gallo also serves as senior portfolio manager and head of the duration committee, which is responsible for tactical portfolio duration positioning grounded in macroeconomic business cycle analysis and valuation indicators. In this capacity, he works alongside his peer committee chairs responsible for sector allocation, yield curve strategy, currency management and security selection—playing a central role in top-down and bottom-up client portfolio construction and performance attribution decisions.

Gallo joined Federated Hermes in 2000 and has 31 years of investment experience. Prior to joining Federated Hermes in 2000, Gallo was a financial analyst and trader at the Federal Reserve Bank of New York.

"R.J. has been an integral member of the Federated Hermes fixed-income team for decades and has served as portfolio manager spanning mutual funds, collective investment funds, SMAs and closed-end funds," said John Fisher, president and chief executive officer of the Federated Advisory Companies, the Federated Hermes business unit that oversees the firm's investment management areas. "R.J. not only possesses deep expertise in a wide range of areas, but also an ability to clearly articulate Federated Hermes' fixed-income strategies and how our tactical portfolio allocations reflect the Federated Hermes fixed-income team's market outlook."

As Gallo assumes his new responsibilities, Ferentino will become the sole head of the Municipal Bond Group. In this role, she will assume full oversight for Federated Hermes' municipal managed assets, which total \$7.1 billion as of Sept. 30, 2025. Ferentino has been with Federated Hermes for 30 years. She continues to manage seven mutual funds and other client portfolios.

"Ann Ferentino brings a vast knowledge of municipal bond markets to her new role," Fisher said. "She has been integral to the performance of these assets, and we are confident that the team will continue to benefit from her skills, experience and perspective."

Ostrowski retires with 38 years of investment experience, all with Federated Hermes. Under Ostrowski's leadership, Federated Hermes built a deep and experienced fixed-income team and a collaborative process for both its fund and separate account products. Since Ostrowski was named CIO in April 2004, Federated Hermes' fixed-income assets under management have grown from \$29.5 billion to \$101.8 billion, as of Sept. 30, 2025, an increase of \$72.3 billion.

"We thank Bobby for his outstanding contributions during his 38 years with the firm," Fisher said. "During his tenure in investment management, Bobby established and grew our reputation for strong, risk-adjusted results in our multisector products throughout business cycles. Federated Hermes' clients can be assured that we will continue to offer the same strategies and processes that have earned our well-deserved reputation as a strong fixed-income manager."

The global fixed-income team is comprised of 107 fixed-income investment professionals, who average 19 years of industry experience and 14 years of experience at Federated Hermes. The nine-member municipal fixed-income team averages 18 years of industry experience and 16 years at Federated Hermes. The eight-member municipal SMA team led by Matthew Andrews, senior portfolio manager, who reports to Ferentino, averages 26 years of industry experience, including 15 years of combined Federated Hermes and CW Henderson experience.

Federated Hermes, Inc. (NYSE: FHI) is a global leader in active investment management, with \$871.2 billion in assets under management, as of Sept. 30, 2025. 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. For more information, visit **[FederatedHermes.com/us](https://www.federatedhermes.com/us)**.

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