

# Federated Hermes Clover (60/40) Value Equity/Treasury SMA

## Schedule of Rates of Return and Statistics

Composite **Federated Hermes Clover (60/40) Value Equity/Treasury SMA**  
 Index **60/40 Russell 3000V/Bloomberg US Intermediate Treasury**  
 Periods Ending **12/31/2025**

	Returns (%)		
	Composite Pure Gross Return <sup>^</sup>	Benchmark	Composite Net Return (Assuming Maximum Fee)
Q4 25	2.40	2.73	1.64
1 Year	12.54	12.04	9.24
3 Years (Annlzd)	10.11	10.10	6.87
5 Years (Annlzd)	7.06	7.07	3.90
7 Years (Annlzd)	9.06	8.26	5.85
10 Years (Annlzd)	8.09	7.22	4.91
15 Years (Annlzd)	7.40	7.34	4.24
Oct 09 - Dec 25 (Annlzd) <sup>^^</sup>	7.49	7.67	4.32

<sup>^</sup>Pure gross returns are shown as supplemental and do not reflect the deduction of transaction costs.

<sup>^^</sup>Represents composite inception period. See page 2 for additional notes to the schedule of rates of return and statistics

This composite is comprised of portfolios that must have a balanced investment objective that emphasizes both capital appreciation and current income. The target asset mix of portfolios in this composite is 60% equity and 40% fixed income securities; however, the actual asset mix may vary at any given time. The equity portion is typically invested in the All Cap Value strategy, which invests substantially in U.S. companies from a broad range of large, medium and small capitalization companies typically found in the Russell 3000 Value Index. The fixed income portion of the portfolios is managed to the Bloomberg US Intermediate Treasury Index. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Bloomberg US Intermediate Treasury Index represents the public obligations of the US Treasury Index with a remaining maturity of one year or more. Indexes are unmanaged and cannot be invested in directly. This composite is measured against a customized blended benchmark that is rebalanced monthly. The fixed income component of the portfolios must be comprised of Treasury securities; however, a small percentage of non-Treasury securities may be held. Accounts managed in this composite have a high degree of uniformity but will vary based on account opening dates, client contributions and withdrawals. Accounts deemed by the portfolio manager to have a category restriction shall be excluded from this composite. A category is defined as a collection of investments with similar attributes such as industry classification, business sensitivity, social theme, or security features. Separate accounts eligible for this composite generally have a minimum of \$100,000 at the time of opening and are a part of an asset-based pricing program. Wrap fee accounts make up 100% of this composite for all time periods. This composite was created in August 2009. Federated Hermes has managed portfolios in this investment style since June 2006. Firm assets prior to December 2008 are of an acquired entity Federated Hermes. Performance presented prior to December 2008 occurred while the Portfolio Management Team members were affiliated with a prior firm. Performance shown for 2009 is for a partial period starting on October 1, 2009. Federated Hermes claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. Federated Hermes has been independently verified for the period of January 1, 1992, through September 30, 2025. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Performance results are presented both net and gross of total wrap fees and reflect the reinvestment of income. "Pure" gross returns are shown as supplemental and do not reflect the deduction of transaction costs. Net returns reflect the deduction of a maximum fee. A fee equal to the highest anticipated wrap fee that a client could pay (3.00% annually as charged by the program sponsor, inclusive of up to a maximum investment advisory fee of 0.70%) is used. This total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

# Federated Hermes Clover (60/40) Value Equity/Treasury SMA

## Schedule of Rates of Return and Statistics

Page -2-

Composite Index  
Periods Ending

**Federated Hermes Clover (60/40) Value Equity/Treasury SMA**  
**60/40 Russell 3000V/Bloomberg US Intermediate Treasury**  
**12/31/2025**

Year	Composite Pure Gross Return <sup>A</sup>	Composite Net Return	Benchmark Return	*Composite 3-Yr Std Dev	*Benchmark 3-Yr Std Dev	Number of Portfolios	**Dispersion	Composite Assets (mil)	Firm Assets (bil)
2016	8.57	5.37	11.38	7.44	6.25	7	0.05	3.7	342.3
2017	13.18	9.86	8.27	7.00	5.76	10	0.08	4.2	354.7
2018	-3.47	-6.33	-4.43	6.60	6.23	9	0.08	3.8	377.2
2019	17.25	13.82	17.72	6.44	6.89	9	0.10	4.2	503.1
2020	11.29	8.02	5.22	10.82	11.46	10	0.16	4.9	585.7
2021	12.76	9.46	14.01	10.35	11.07	13	0.04	6.8	634.2
2022	-6.58	-9.36	-7.52	12.13	13.00	14	0.12	6.5	627.4
2023	8.25	5.07	8.87	10.04	10.88	10	0.09	5.8	720.0
2024	9.58	6.36	9.40	10.41	11.31	11	0.11	3.1	792.2
2025	12.54	9.24	12.04	8.11	8.41	12	0.08	3.9	860.5

<sup>A</sup>Pure gross returns are shown as supplemental and do not reflect the deduction of transaction costs.

\*Represents the 3-year annualized standard deviation for both the gross composite and the index returns. Statistic is used to measure the volatility of composite returns.

\*\*Standard deviation is calculated using gross returns. Standard deviation is not applicable (N/A) for any period if fewer than five accounts are in the composite for that period. (See footnote 5)

- Federated Hermes is a global, independent, multi-strategy investment management firm. For GIPS® purposes, Federated Hermes is defined to include the assets of registered investment companies that are advised or sub-advised by the various Federated Hermes advisory companies. Effective September 30, 2020, for GIPS® purposes the name of the firm was officially changed to Federated Hermes. Firm assets on this report exclude assets affiliated with Hermes GPE and the advisory-only, model-based assets that may be included in other reports providing total firm assets.
- Interest income and dividends are recognized on an accrual basis. Returns include the reinvestment of all income.
- All market values and performance information are valued in USD unless currency is denoted in composite description.
- Annual composite dispersion is measured and presented using the asset weighted standard deviation of the gross returns of all of the portfolios included in the composite over the entire year. Prior to January 2023, annual dispersion for the CW Henderson composites was measured using the equal weighted standard deviation of the returns of all the portfolios included in the composite over the entire year. Effective January 2023 this was changed to asset weighted. Prior to March 2020 with regard to Federated Clover Investment Advisors composites, annual dispersion was measured using the equal weighted standard deviation of the returns of all the portfolios included in the composite over the entire year.
- Composite dispersion does not measure the risk of the product presented, it simply measures the return variance among portfolios managed in a similar fashion. This variance can be affected by variations in cash flow or specific client parameters among the portfolios comprising the composites, as well as by execution of strategy across accounts.
- See the composite description language for a discussion on appropriate fees currently applied to calculate composite performance. With regard to the institutional composites not managed by the MDT Advisers and Federated Hermes London office teams, for the period July 1, 1992 through September 30, 2009, net of fee performance was calculated monthly by reducing the gross composite return by the highest actual fee of any account in the composite for that month, regardless of investment vehicle. Prior to July 1992, the maximum management fee for third quarter 1992 was used to calculate net of fee performance historically to inception of the composite. For those composites managed by the Federated Hermes London office investment team, net composite results are based off model fees using the stated fee schedule. In addition, further fee information can be obtained from the firm's respective Forms ADV Part 2 Brochure Item 5.
- Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS® reports, as well as a complete list and description of the firm's composites and pooled funds is available upon request.
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