

Federated Hermes Global Equity Low Carbon SMA

Schedule of Rates of Return and Statistics

Composite **Federated Hermes Global Equity Low Carbon SMA**
 Index **MSCI World Index (net)**
 Periods Ending **12/31/2025**

Returns (%)			
	Composite Pure Gross Return [^]	Benchmark	Composite Net Return (Assuming Maximum Fee)
Q4 25	3.34	3.12	2.58
1 Year	19.03	21.09	15.56
3 Years (Annlzd)	23.10	21.17	19.52
5 Years (Annlzd)	12.49	12.15	9.23
7 Years (Annlzd)	15.73	14.78	12.37
Apr 16 - Dec 25 (Annlzd) ^{^^}	13.17	12.54	9.88

[^]Pure gross returns are shown as supplemental and do not reflect the deduction of transaction costs.

^{^^}Represents composite inception period. See page 2 for additional notes to the schedule of rates of return and statistics

The composite includes all discretionary portfolios following the Global Equity Low Carbon strategy run by the Federated Hermes Global Equities team (London Office) and has an inception date of 1 April 2016. The objective of the strategy is to achieve long term capital appreciation. The strategy aims to take advantage of systematic behavioral biases of market participants while remaining cognizant of the risks associated with the modelling of such behavior. The strategy will not invest in companies that generate a significant portion of income from exposure to carbon-intensive fossil fuels as well as companies engaged in unethical or unsustainable activities. The benchmark is the MSCI World (net) Index, which is designed to measure the equity market performance of all developed countries and covers all large and mid-market capitalization securities. The benchmark is market-cap weighted and rebalanced on a quarterly basis. The return is calculated on a total return basis net of withholding tax. This composite was created in June 2021. Performance shown for 2016 is for a partial period starting 1 April 2016. Prior to July 2021, this composite consisted of the Federated Hermes Global Equity Low Carbon Composite. Effective July 2021, wrap fee accounts make up 100% of this composite. 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 0.75%) 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.

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Composite Index
Periods Ending

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MSCI World Index (net)
12/31/2025

Year	Composite Pure Gross Return [^]	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	7.70	5.32	7.89	N/A	N/A	<5	N/A	115.3	342.3
2017	23.04	19.46	22.40	N/A	N/A	<5	N/A	150.4	354.7
2018	(9.30)	(12.00)	(8.71)	N/A	N/A	<5	N/A	136.1	377.2
2019	28.60	24.87	27.67	11.50	11.14	<5	N/A	174.7	503.1
2020	20.04	16.54	15.90	17.46	18.27	<5	N/A	226.3	585.7
2021	22.76	19.42	21.82	15.96	17.06	<5	N/A	0.3	634.2
2022	(21.34)	(23.72)	(18.14)	19.90	20.43	<5	N/A	0.2	627.4
2023	28.48	24.75	23.79	17.33	16.75	<5	N/A	0.3	720.0
2024	21.97	18.42	18.67	17.39	16.65	<5	N/A	0.3	792.2
2025	19.03	15.56	21.09	12.07	11.34	<5	N/A	0.3	860.5

[^]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)

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