

Federated Hermes Intermediate Government Credit A or Better SMA

Schedule of Rates of Return and Statistics

Composite **Federated Hermes Intermediate Government Credit A or Better SMA**
 Index **Bloomberg Intermediate A or Better US Government/Credit Index**
 Periods Ending **12/31/2025**

	Returns (%)		
	Composite Pure Gross Return [^]	Benchmark	Composite Net Return (Assuming Maximum Fee)
Q4 25	1.28	1.18	0.90
1 Year	6.89	6.75	5.31
3 Years (Annlzd)	5.00	4.74	3.45
5 Years (Annlzd)	1.35	0.81	(0.16)
7 Years (Annlzd)	3.06	2.27	1.52
10 Years (Annlzd)	2.73	2.01	1.20
15 Years (Annlzd)	2.76	2.13	1.23
Mar 09 - Dec 25 (Annlzd) ^{^^}	3.07	2.48	1.54

[^]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

This composite is comprised of all separately managed account portfolios managed to the Bloomberg Intermediate A or Better US Government/Credit Index with full authorization to utilize Federated Hermes Managed Account Pools (MAPs). MAPs are zero advisory fee mutual funds that have been specifically designed for use with these managed accounts. Generally, primary sector MAPs are used in a strategic fashion, while secondary sector MAPs are used opportunistically. For this strategy, only the mortgage MAP is authorized, and it is considered secondary. All portfolios utilize Federated Hermes' primary institutional fixed income approach, a benchmark-driven process designed to add value through fundamental analysis with teams focused by sector to extract value from each step of the process - analysis of sector, yield curve, and security characteristics, and assessment of major long-term indicators of interest rate direction and volatility - within client-driven parameters that meet the above criteria. The Bloomberg Intermediate A+ US Government/Credit Index measures the non-securitized component of the US Aggregate Index. It includes investment-grade, U.S. dollar-denominated, fixed-rate treasuries, government-related, and corporate securities with a rating of A3 or better and a remaining maturity of one year and less than ten years. Indexes are unmanaged and cannot be invested in directly. This composite includes all separately managed (wrap) portfolios. Accounts eligible for this composite must have wrapped or bundled fees, follow this style, and be fully discretionary. Accounts eligible for this composite generally are stand-alone portfolios and not part of a balanced portfolio. Wrap fee accounts make up 100% of this composite for all time periods. Separate accounts eligible for this composite generally have a minimum of \$250,000 at the time of opening. Effective 4Q2022, accounts deemed as non-U.S. investors are not permitted in this composite. Effective 2Q2009, the significant cash flow policy in effect for this composite requires portfolios with a 10% or larger cash flow to be removed from the composite until it is invested in line with the model. Additional detail on this policy is available upon request. This composite was created in January 2009. Federated Hermes has managed portfolios in this investment style since March 2009. Performance shown for 2009 is for a partial period starting on March 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 (1.50% annually as charged by the program sponsor, inclusive of up to a maximum investment advisory fee of 0.35%) 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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Bloomberg Intermediate A or Better US Government/Credit Index
12/31/2025

Year	Composite Pure Gross Return ^A	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	2.28	0.76	1.44	1.86	2.21	6	0.03	39.1	342.3
2017	2.49	0.96	1.60	1.76	2.11	6	0.01	40.2	354.7
2018	1.15	-0.35	1.19	1.73	2.12	5	0.00	42.0	377.2
2019	7.28	5.70	5.89	1.83	2.05	5	0.01	45.6	503.1
2020	7.61	6.01	6.15	2.09	2.25	7	0.02	60.9	585.7
2021	-1.33	-2.80	-1.60	2.17	2.25	6	0.01	62.9	634.2
2022	-6.40	-7.80	-7.93	3.49	3.60	<5	N/A	58.4	627.4
2023	5.12	3.56	4.77	4.15	4.35	6	0.02	60.8	720.0
2024	3.03	1.50	2.74	4.60	4.79	8	0.00	62.8	792.2
2025	6.89	5.31	6.75	3.55	3.69	9	0.07	66.7	860.5

^APure 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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