

# Federated Hermes International Value Equity

## Schedule of Rates of Return and Statistics

Composite Index Periods Ending **Federated Hermes International Value Equity**  
**MSCI EAFE Value Index (net)**  
**12/31/2025**

Returns (%)			
	Composite Gross Return	Benchmark	Composite Net Return (Assuming Maximum Fee)
Q4 25	8.53	7.83	8.33
1 Year	44.08	42.25	43.00
3 Years (Annlzd)	21.26	21.38	20.35
Apr 22 - Dec 25 (Annlzd) <sup>^^</sup>	15.34	14.89	14.48

<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 all fully invested international (ex U.S.) equity portfolios investing in mid-to-large capitalization stocks utilizing a combination of mainly fundamental bottom-up research and to a lesser degree quantitative screening to identify investment opportunities that are undervalued versus their intrinsic value, quality, and overall return prospects. Performance for this composite is calculated in U.S. dollars net of foreign withholding taxes on dividends, interest, and capital gains. Portfolios in this composite may invest in less developed or emerging markets which generally entail greater political, economic, market, tax, credit, and other risks, and generally have greater price volatility than securities issued or traded in developed markets. This composite was created in May 2022. Federated Hermes has managed portfolios in this investment style since March 2022. Performance shown for 2022 is for a partial period starting April 1, 2022. 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. The firm's separately managed account fee schedule for this product is 0.75% on the first \$10 million; 0.65% on \$10 - \$50 million; 0.55% on assets greater than \$50 million. Currently, all composite net-of-fee returns are calculated using highest fee. See disclosure notes for any appropriate historical fee calculations. Actual fees may vary by client.

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Year	Composite 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)
2022	(4.21)	(4.75)	(5.90)	N/A	N/A	<5	N/A	0.5	627.4
2023	15.43	14.57	18.95	N/A	N/A	<5	N/A	0.5	720.0
2024	7.21	6.40	5.68	N/A	N/A	<5	N/A	0.6	792.2
2025	44.08	43.00	42.25	12.18	11.65	<5	N/A	0.8	860.5

\*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)

1. 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.

2. Interest income and dividends are recognized on an accrual basis. Returns include the reinvestment of all income.

3. All market values and performance information are valued in USD unless currency is denoted in composite description.

4. 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.

5. 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.

6. 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.

7. 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.

8. Past performance is not indicative of future results.

9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

10. See disclosures on the Schedule of Rates of Return and Statistics Reports for additional information.