# Federated Hermes MDT Tax Aware All Cap Core SMA

## Schedule of Rates of Return and Statistics

| | |
|---|---|
| Composite | **Federated Hermes MDT Tax Aware All Cap Core SMA** |
| Index | **Russell 3000 Index** |
| Periods Ending | **12/31/2025** |

| | Returns (%) | | |
|---|---|---|---|
| | **Composite Pure Gross Return^** | **Benchmark** | **Composite Net Return (Assuming Maximum Fee)** |
| Q4 25 | 2.26 | 2.40 | 1.50 |
| 1 Year | 19.76 | 17.15 | 16.26 |
| 3 Years (Annlzd) | 23.84 | 22.25 | 20.24 |
| 5 Years (Annlzd) | 16.39 | 13.15 | 12.99 |
| 7 Years (Annlzd) | 18.55 | 16.64 | 15.09 |
| 10 Years (Annlzd) | 16.31 | 14.29 | 12.91 |
| 15 Years (Annlzd) | 15.05 | 13.58 | 11.68 |
| 20 Years (Annlzd) | 11.40 | 10.77 | 8.13 |
| Jun 02 - Dec 25 (Annlzd)^^ | 11.60 | 10.25 | 8.32 |

*^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 strategy utilizes a disciplined, quantitative investment process which analyzes a diverse universe of approximately 3,000 publicly traded domestic equities on a daily basis. The process selects stocks based on fundamental and technical variables, controls risk through diversification constraints, and controls turnover by considering the impact of trading cost. This strategy is similar to the All Cap Core except that it also considers the effect of taxes. The universe of stocks available to this strategy is the MDT All Cap Core, which approximates the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Indexes are unmanaged and cannot be invested in directly. Prior to March 2005, this composite consisted of the Federated Hermes MDT Tax Aware All Cap Core Institutional Composite. Beginning March 2005, wrap fee accounts make up 100% of this composite. This composite was created in March 2005. MDT Advisers, a Hermes Federated advisory company, has managed portfolios in this investment style since May 2002. Firm assets prior to January 2007 are of an acquired entity of Federated Hermes. Performance presented prior to January 2007 occurred while the Portfolio Management Team members were affiliated with a prior firm. Performance shown for 2002 is for a partial period starting on June 1, 2002. 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. Accounts eligible for this composite must follow this style, be fully discretionary, and must have wrapped or bundled fees. 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 0.80%) 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. Gross returns prior to March 2005 are shown gross of fees and expenses, but net of direct transaction costs.

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## Schedule of Rates of Return and Statistics



Composite **Federated Hermes MDT Tax Aware All Cap Core SMA**
Index **Russell 3000 Index**
Periods Ending **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 | 11.97 | 8.68 | 12.74 | 11.43 | 10.88 | 64 | 0.74 | 43.8 | 342.3 |
| 2017 | 23.37 | 19.79 | 21.13 | 11.00 | 10.09 | 65 | 0.70 | 49.2 | 354.7 |
| 2018 | -0.32 | -3.27 | -5.24 | 12.15 | 11.18 | 50 | 0.64 | 33.4 | 377.2 |
| 2019 | 26.72 | 23.04 | 31.02 | 12.60 | 12.21 | 54 | 0.81 | 48.0 | 503.1 |
| 2020 | 21.60 | 18.04 | 20.89 | 19.89 | 19.41 | 54 | 0.90 | 56.5 | 585.7 |
| 2021 | 31.17 | 27.37 | 25.66 | 18.59 | 17.94 | 46 | 1.38 | 52.4 | 634.2 |
| 2022 | -14.26 | -16.83 | -19.21 | 21.83 | 21.48 | 38 | 1.32 | 34.9 | 627.4 |
| 2023 | 22.49 | 18.92 | 25.96 | 17.92 | 17.46 | 45 | 0.90 | 54.5 | 720.0 |
| 2024 | 29.47 | 25.72 | 23.81 | 18.08 | 17.56 | 42 | 0.57 | 54.6 | 792.2 |
| 2025 | 19.76 | 16.26 | 17.15 | 13.40 | 12.37 | 33 | 0.01 | 48.0 | 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)*

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.

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

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