

**3/31/25**

## Firm overview

Federated Hermes, Inc. is a leading \$839.8 billion global investment manager (assets under management as of 3/31/25). Guided by our conviction that responsible investing is the best way to create wealth over the long term, Federated Hermes offers world-class investment management and engagement services. Our products span equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies and a range of separately managed account strategies, all distributed through a network of institutions and intermediaries worldwide.

## Composite

Federated Hermes  
International Leaders ADR SMA

## Index

MSCI EAFE Index

## Key investment team

Richard Winkowski, Jr.

Dariusz Czoch, CFA

## Objective

The International Leaders ADR SMA relies on an intensive, bottom-up stock-selection process with the goal of creating an international developed-market portfolio by investing in non-US companies that offer American Depositary Receipts (ADRs). The process focuses on individual stock/industry selection combined with a “buy-and-hold” approach. This results in a concentrated portfolio of undervalued stocks expected to increase in price as the market recognizes the intrinsic value of their franchise and cash-flow-generation capabilities.

## Philosophy

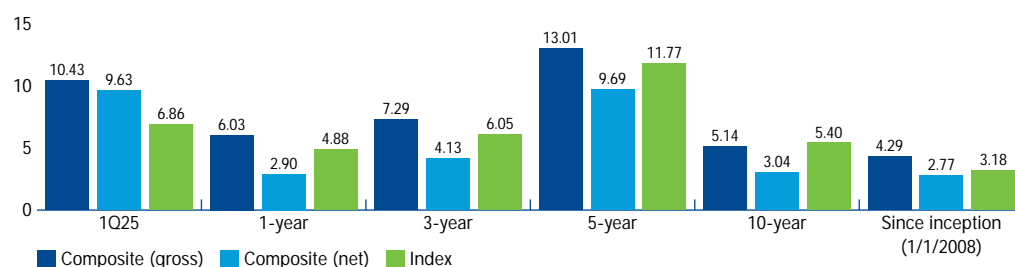
- We believe a rigorous, bottom-up, internally driven due-diligence process helps to identify high-quality companies trading below their intrinsic value. These companies offer the dual benefits of fundamental strength and the potential for higher capital growth.
- The strategy focuses on identifying companies that have a competitive advantage in their industries, solid balance sheets and strong management teams, but that are trading below their intrinsic value due to economic or market cycles, negative investor sentiment or industry or company-specific issues.
- We have a long-term focus, buying attractive stocks at discounted valuations when they are out of favor.

## Investment approach

We follow a disciplined stock-selection process rather than fads and momentum investing. The investment team focuses on finding mispricings at the individual stock and industry level. Security selection is built upon five investment pillars, as follows:

- Attractive valuation ratios
- Expectation of growth — not reflected in the valuation of the stock
- Contrarian bias — out of favor stocks with attractive valuations, fundamental drivers
- Industry leadership — strong business models, franchises, etc., that can be held for the long term
- Strong governance and responsible operators

## Annualized returns (%)



Data as of 3/31/25. Refer to the attached GIPS® report for additional information.

Total returns for periods of less than one year are cumulative.

While there is no assurance that the strategy will achieve its objective, the advisor endeavors to do so by selecting securities in the manner described in this document. Performance data quoted represents past performance, which is not indicative of future results.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

## Portfolio characteristics

	Portfolio	Index
<b>Dividend yield (%)**^</b>	2.12	3.05
<b>EPS growth (last 3 years) (%)**</b>	25.32	23.03
<b>P/E ratio (FY1)*</b>	14.82x	15.96x
<b>Price/book value ratio*</b>	1.99x	2.45x
<b>Price/cash flow ratio*</b>	10.58x	12.85x
<b>Market capitalization (mil.)**</b>	\$104,944	\$89,956
<b>Number of holdings</b>	77	694

## Sector weightings (%)

	Portfolio	Index
<b>Communication Services</b>	5.39	5.02
<b>Consumer Discretionary</b>	11.85	10.38
<b>Consumer Staples</b>	4.72	8.27
<b>Energy</b>	2.17	3.72
<b>Financials</b>	25.66	23.58
<b>Health Care</b>	12.28	12.18
<b>Industrials</b>	16.65	17.84
<b>Information Technology</b>	6.35	8.03
<b>Materials</b>	8.67	5.75
<b>Real Estate</b>	1.45	1.86
<b>Utilities</b>	4.81	3.37

## Top holdings (%)\*\*\*

	Portfolio
<b>AstraZeneca Group PLC, ADR</b>	2.94
<b>Siemens AG, ADR</b>	2.91
<b>Deutsche Telekom AG-ADR</b>	2.71
<b>iShares MSCI Japan ETF</b>	2.66
<b>Sanofi ADR</b>	2.58
<b>Sony Group Corp. - ADR</b>	2.10
<b>HSBC Holdings PLC - ADR</b>	2.07
<b>Kerry Group plc - ADR</b>	2.04
<b>Mitsubishi UFJ Financial Group, Inc., ADR</b>	1.88
<b>iShares MSCI Japan Value ETF</b>	1.85

## Country weightings (%)

	Portfolio	Index
<b>Germany</b>	19.70	10.07
<b>Japan</b>	18.84	21.91
<b>United Kingdom</b>	18.74	15.18
<b>France</b>	15.04	11.60
<b>Switzerland</b>	7.30	9.99
<b>Netherlands</b>	3.83	4.49
<b>Spain</b>	3.23	3.13
<b>Ireland</b>	2.24	0.32
<b>United States</b>	1.91	0.00
<b>Belgium</b>	1.44	0.97
<b>Italy</b>	1.39	3.09
<b>South Africa</b>	1.18	0.00
<b>Denmark</b>	1.10	2.59
<b>Taiwan</b>	1.00	0.00
<b>Finland</b>	0.90	1.04
<b>China</b>	0.80	0.00
<b>Portugal</b>	0.73	0.16
<b>Hong Kong</b>	0.64	1.95

## Calendar year returns (%)

	Composite (gross)	Composite (net)	Index
<b>2016</b>	-2.71	-3.39	1.00
<b>2017</b>	26.19	25.33	25.03
<b>2018</b>	-19.54	-20.11	-13.79
<b>2019</b>	25.59	23.32	22.01
<b>2020</b>	13.53	10.20	7.82
<b>2021</b>	6.26	3.13	11.26
<b>2022</b>	-7.98	-10.73	-14.45
<b>2023</b>	16.10	12.70	18.24
<b>2024</b>	-0.52	-3.47	3.82
<b>2025 (YTD)</b>	10.43	9.63	6.86

\*Weighted median

\*\*Weighted average

\*\*\*Strategy has invested in iShares MSCI Japan as a means of providing liquid indexed exposure and reducing benchmark risk.

Weighted average dividend yield is the indicated annual dividend yield for each security averaged based on the percentages of the securities in the portfolio. Indicated annual dividend yield is calculated for each security by taking the latest regular cash dividend to project the anticipated income for the next 12 months, then dividing by the current share price for each security. This is calculated based on a snapshot in time and may change due to fluctuations in share prices, dividends actually paid and changes in holdings in the portfolio

^Portfolio yield is only one component of available portfolio characteristics and it is not and should not be viewed as a statement of current or future performance of the strategy.

Refer to the attached GIPS® report for additional information.

**Past performance is no guarantee of future results.**

**International Leaders ADR SMA**

## Schedule of rates of return and statistics

Composite	Federated Hermes International Leaders ADR SMA
Index	MSCI EAFE Index (net)
Periods ending	3/31/2025

	Returns (%)		
	Composite pure gross return <sup>^</sup>	Index	Net composite return (assuming maximum fee)
<b>Q1 25</b>	10.43	6.86	9.63
<b>YTD</b>	10.43	6.86	9.63
<b>1 Year</b>	6.03	4.88	2.90
<b>3 Years (Annld)</b>	7.29	6.05	4.13
<b>5 Years (Annld)</b>	13.01	11.77	9.69
<b>7 Years (Annld)</b>	5.35	5.33	2.67
<b>10 Years (Annld)</b>	5.14	5.40	3.04
<b>15 Years (Annld)</b>	6.32	5.65	4.66
<b>Jan 08 - Mar 25 (Annld)<sup>^^</sup></b>	4.29	3.18	2.77

	Composite pure gross return (%) <sup>^</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)
<b>2015</b>	-0.52	-1.22	-0.81	13.80	12.46	<5	N/A	0.3	343.4
<b>2016</b>	-2.71	-3.39	1.00	13.55	12.46	<5	N/A	0.3	342.3
<b>2017</b>	26.19	25.33	25.03	12.80	11.83	<5	N/A	0.3	354.7
<b>2018</b>	-19.54	-20.11	-13.79	13.26	11.24	<5	N/A	0.3	377.2
<b>2019</b>	25.59	23.32	22.01	13.29	10.81	<5	N/A	0.3	503.1
<b>2020</b>	13.53	10.20	7.82	19.91	17.89	<5	N/A	0.4	585.7
<b>2021</b>	6.26	3.13	11.26	18.56	16.92	<5	N/A	0.4	634.2
<b>2022</b>	-7.98	-10.73	-14.45	20.75	19.96	<5	N/A	0.3	627.4
<b>2023</b>	16.10	12.70	18.24	16.76	16.61	<5	N/A	0.3	720.0
<b>2024</b>	-0.52	-3.47	3.82	16.19	16.61	<5	N/A	0.3	792.2

<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 additional notes to the schedule of rates of return and statistics.

\*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)

This composite is comprised of all fully invested international equity portfolios invested in a manner consistent with Federated Hermes' International ADR model portfolio. The International ADR model portfolio consists of foreign stocks that are listed on a U.S. exchange as American Depositary Receipts (ADR). Investments in ADRs entail risks related to daily fluctuations in the value of currency, which may be more volatile in times of increased market risk. 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. Portfolios managed in this strategy utilize a bottom-up approach focusing on large- and mid-cap stocks from primarily developed markets focusing on companies leading market positions, strong cash flow, solid growth prospects, and attractive valuations. This strategy is considered a core strategy with a bias toward quality. Effective January 2013, performance for this composite is calculated in U.S. dollars net of foreign withholding taxes on dividends, interest, and capital gains. 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. Portfolios in this composite are generally managed to the MSCI EAFE Index. The MSCI EAFE Index is an equity index which captures large- and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada. Indexes are unmanaged and cannot be invested in directly. 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 January 2008. Federated Hermes has managed portfolios in this investment style since January 2008. 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 December 31, 2024. 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. Effective July 2019 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.

## Notes to the schedule of rates of return and statistics

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.

The characteristics are based on a portfolio which is used as a guide for cloning (or managing) underlying accounts to a particular strategy. Taking into consideration individual investor circumstances could cause deviation from this guide (e.g. restrictions, tax requests, etc.). Portfolio characteristics are as of 3/31/25 and are based on individual securities in the portfolio on that date. Securities in the portfolio are subject to change.

Since this is a managed portfolio and market conditions can fluctuate suddenly and frequently, the portfolio holdings and investment mix will change.

**EPS growth:** The estimated average annual growth rate of fiscal year earnings per share for a given corporation.

**Price/book value ratio:** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**Price/cash flow ratio:** A stock valuation measure calculated by dividing a firm's cash flow per share into the current stock price.

**Price-to-earnings ratio (P/E):** A ratio comparing the company's current share price, as compared to its earnings-per-share, for the last twelve months (LTM), or estimated for the next twelve months (NTM), current fiscal year (FY1), or next (forward) fiscal year.

### Risk considerations

Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries and currency risk and political risks are accentuated in emerging markets.

Investing in equities is speculative and involves substantial risk.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.