Federated Hermes

Global Strategic Value Dividend SMA

12/31/25

Firm overview

Federated Hermes, Inc. is a leading $902.6 billion global investment manager (assets under management as of 12/31/25). 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 Global Strategic Value Dividend SMA

Index

MSCI World High Dividend Yield Index

Secondary Index

MSCI World Index (net)

Key investment team

Daniel Peris, Ph.D., CFA
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Jared Hoff
Michael Tucker

Objective

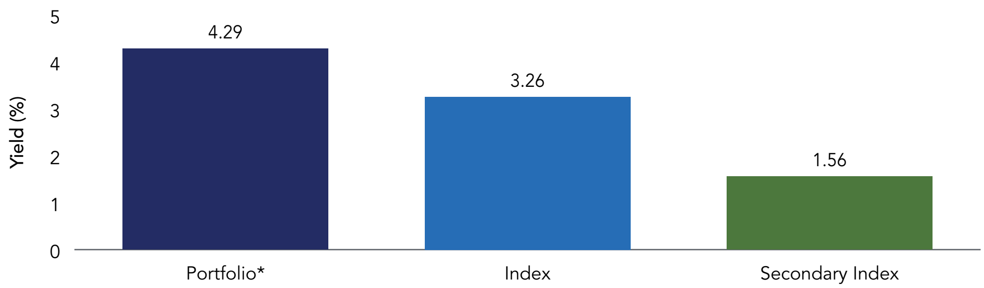
The strategy's objective is to provide a high level of current income, long-term capital appreciation driven by dividend growth and lower downside risk from US companies and non-US companies that offer American Depositary Receipts (ADRs).

- Pursues a substantially higher dividend yield than the broad global market.
- Invests in companies that are positioned to increase their dividend distribution over time.
- Seeks to offer competitive performance in strong market environments and lower downside risk in periods of broad market weakness.

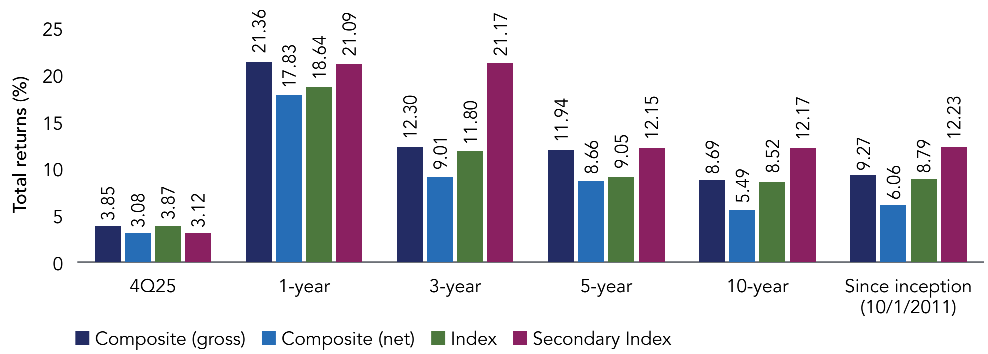
Philosophy

We view ourselves as investors in businesses and, as such, we believe a diversified portfolio of high-dividend-paying stocks with the potential for a rising dividend income stream can produce attractive total returns over time while limiting risk.

Dividend yield (%)



Annualized returns (%)



Data as of 12/31/25. Refer to the attached GIPS® report for additional information.

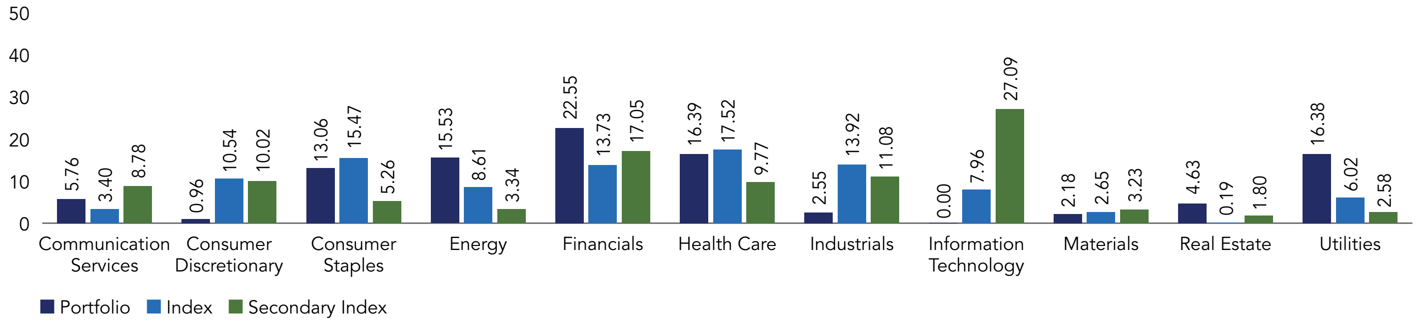
*** Portfolio yield is only one component of available portfolio characteristics and does not show the impact of fees or expenses that an investor would have paid.**

Weighted average dividend yield is the dividend yield for each security averaged based on the percentages of the securities in the portfolio. For non-US securities, trailing 12-month dividend yield is calculated for each security by taking the total of all dividend payments made during the prior 12 months, then dividing by the current share price for each security. For US securities, prospective dividend yield is calculated by taking the most recent declared dividend payment multiplied by the number of dividend payments typically made during the year for each holding divided 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.

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 no guarantee of future results.

Sector weightings (%)



Portfolio characteristics

	Portfolio	Index	Secondary Index
Dividend yield (%)*	4.29	3.26	1.56
EPS growth (next 5 years)(%)*	6.87	7.10	12.26
P/E ratio (NTM)**	14.84x	15.25x	19.88x
Price/book value ratio**	2.02x	3.09x	6.67x
Price/cash flow ratio**	10.76x	13.55x	20.88x
Market capitalization (mil.)*	$129,265	$163,260	$1,029,917
Median mkt. capitalization (mil.)	$98,268	$25,320	$26,512
Turnover (trailing 1-year) (%)	32.99	–	–
Number of holdings	47	375	1,320

Top holdings (%)

	Portfolio
TotalEnergies SE	3.82
Zurich Insurance Group Ltd Sponsored ADR	3.67
Sanofi SA Sponsored ADR	3.57
National Grid PLC Sponsored ADR	3.40
Philip Morris International Inc.	3.19
PNC Financial Services Group, Inc.	2.90
TC Energy Corporation	2.75
U.S. Bancorp	2.68
Amgen Inc.	2.65
Unilever PLC Sponsored ADR	2.63

Risk statistics

	Portfolio	Index	Secondary Index
Beta vs. Index using monthly returns (3-year)[1]	–	1.06	0.65
Beta vs. Index's underlying stocks (5-year)[2]	–	0.79	0.82
Standard deviation (5-year)	12.83	12.01	14.26

Country weightings (%)

	Portfolio
United States	46.81
Canada	14.21
United Kingdom	12.96
France	7.40
Switzerland	7.00
Germany	6.33
Italy	2.38
Brazil	1.60
Japan	1.32

Calendar year returns (%)

	Composite (gross)	Composite (net)	Index	Secondary Index
2016	7.39	4.23	9.29	7.51
2017	15.03	11.66	18.14	22.40
2018	-8.72	-11.44	-7.56	-8.71
2019	20.62	17.11	23.15	27.67
2020	-3.76	-6.63	-0.03	15.90
2021	19.18	15.71	15.83	21.82
2022	4.12	1.05	-4.74	-18.14
2023	3.68	0.62	9.12	23.79
2024	12.55	9.25	7.95	18.67
2025	21.36	17.83	18.64	21.09

* Weighted average

** Weighted median

[1] Beta of portfolio versus the Index and Secondary Index. The 3-year beta is derived using three years of monthly linked returns to calculate the covariance of the portfolio and the broad market divided by the variance of the 3-year monthly linked returns of the broad market.

[2] Beta of portfolio versus the Index and Secondary Index. The 5-year weighted average beta of the underlying stocks using their local market.

Portfolio characteristics and risk statistics do not show the impact of fees or expenses that an investor would have paid.

Refer to the attached GIPS® report for additional information.

Past performance is no guarantee of future results.

Schedule of rates of return and statistics

Composite Federated Hermes Global Strategic Value Dividend SMA
Index MSCI World High Dividend Yield Index (net)
Periods ending 12/31/2025

Returns (%)

	Composite pure gross return^	Index	Net composite return (assuming maximum fee)
Q4 25	3.85	3.87	3.08
1 Year	21.36	18.64	17.83
3 Years (Annlzd)	12.30	11.80	9.01
5 Years (Annlzd)	11.94	9.05	8.66
7 Years (Annlzd)	10.72	9.59	7.47
10 Years (Annlzd)	8.69	8.52	5.49
Oct 11 - Dec 25 (Annlzd)^^	9.27	8.79	6.06

	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	7.39	4.23	9.29	10.50	10.46	<5	N/A	0.4	342.3
2017	15.03	11.66	18.14	9.45	9.46	<5	N/A	0.5	354.7
2018	-8.72	-11.44	-7.56	9.43	9.02	<5	N/A	0.4	377.2
2019	20.62	17.11	23.15	9.18	9.66	<5	N/A	0.5	503.1
2020	-3.76	-6.63	-0.03	14.85	15.69	<5	N/A	0.5	585.7
2021	19.18	15.71	15.83	14.82	15.50	<5	N/A	0.5	634.2
2022	4.12	1.05	-4.74	17.15	17.15	<5	N/A	0.5	627.4
2023	3.68	0.62	9.12	14.43	13.79	<5	N/A	0.4	720.0
2024	12.55	9.25	7.95	14.41	13.41	<5	N/A	0.4	792.2
2025	21.36	17.83	18.64	11.33	10.17	<5	0.00	0.5	860.5

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

^^ 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 portfolios investing in U.S. and foreign stocks that management believes will provide high yield, reasonable dividend growth and lower volatility in falling equity market environments yet will provide potential participation in rising markets. Eligible portfolios are managed with wide latitude to choose the sectors and securities to fulfill the mandate. Portfolios may invest in less developed or emerging markets which generally entail greater political, economic, market, tax, credit, and other risks, and may have greater price volatility than securities issued or traded in developed markets. Within eligible portfolios, securities are selected based on a fundamental assessment of their financial strength, dividend yields, dividend growth rates, and performance during periods of market weakness. Portfolios in this composite implement the strategy using American Depositary Receipts (ADR) versus directly purchasing shares of companies on foreign exchanges. 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. There are no guarantees that dividend-paying stocks will continue to pay dividends. Effective January 2013, performance for this composite is calculated in U.S. dollars net of foreign withholding taxes on dividends, interest, and capital gains. Individual tax rates may vary dependent on individual residency. 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 country restriction, industry classification, business sensitivity, social theme, or security features. Portfolios in this composite are generally managed to the MSCI World High Dividend Yield Index. The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large- and mid-cap stocks across 23 developed market countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. 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 September 2011. Federated Hermes has managed portfolios in this investment style since September 2011. Performance shown for 2011 is for a partial period starting October 1, 2011. 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.

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 12/31/25 and are based on individual securities in the portfolio on that date. Securities in the portfolio are subject to change.

Statistics shown are not indicative of future statistics and are not representative of future portfolio performance.

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

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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.

Standard deviation: The square root of the variance. A measure of dispersion of a set of data from its mean.

Risk considerations

Investing in equities is speculative and involves substantial risk.

There are no guarantees that dividend paying stocks will continue to pay dividends. In addition, dividend paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks.

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

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Federated Investment Counseling