Invest in a portfolio of leading global companies

International Leaders ADR SMA

As of 3/31/26

Federated Hermes

Portfolio description

- Pursues long-term capital growth
- Provides access to leading international franchises

Portfolio highlights

- Invests primarily in developed-market stocks of high-quality, foreign companies that appear to be trading below their intrinsic value
- Selects stocks through a disciplined, bottom-up approach, resulting in a high-conviction portfolio of approximately 55-80 companies
- Serves as a core large blend international equity holding

Regional breakdown*

- Europe: 77.1%
- Asia Pacific: 22.9%

Why invest?

- Brands you use every day can be a key allocation in your portfolio
- Three-quarters of the world's GDP is generated outside of the US—an investment opportunity too big to ignore
- International Leaders ADR SMA offers international diversification via brand-name industry leaders that generate revenues worldwide

*Total may not sum to 100% due to rounding and cash.

Security name	Top 10	Year founded	Country	Industry
Communication Services				
Deutsche Telekom AG, ADR		1995	Germany	Telecom. Services
Nintendo Co., Ltd., ADR		1889	Japan	Entertainment
Orange SA, ADR	●	1991	France	Telecom. Services
Spotify Technology SA		2006	Sweden	Entertainment
Telecom Italia SpA, ADR		1994	Italy	Telecom. Services
Consumer Discretionary				
Cie Financière Richemont SA, ADR		1988	Switzerland	Textiles, Apparel & Luxury Goods
Compagnie Générale des Établissements Michelin, ADR		1863	France	Automobile Components
LVMH Moët Hennessy Louis Vuitton SA, ADR		1971	France	Textiles, Apparel & Luxury Goods
Sony Group Corp., ADR		1946	Japan	Household Durables
Suzuki Motor Corp., ADR		1909	Japan	Automobiles
Toyota Motor Corp., ADR		1937	Japan	Automobiles
Consumer Staples				
Anheuser-Busch InBev NV, ADR		1977	Belgium	Beverages
Heineken NV, ADR		1873	Netherlands	Beverages
Imperial Brands PLC, ADR		1636	UK	Tobacco
Kerry Group PLC, ADR		1985	Ireland	Food Products
Marks & Spencer Group PLC, ADR		1884	UK	Distribution & Retail
Nestlé SA, ADR		1866	Switzerland	Food Products
Energy				
BP PLC, ADR		1908	UK	Oil & Gas
Shell PLC	●	2002	UK	Oil & Gas
Financials				
Allianz SE, ADR		2006	Germany	Insurance
Aviva PLC, ADR		1696	UK	Insurance
AXA, ADR		1957	France	Insurance
Banco Santander SA, ADR		1857	Spain	Banks
Barclays PLC, ADR		1690	UK	Banks
BNP Paribas SA, ADR		1822	France	Banks
Deutsche Bank AG		1870	Germany	Capital Markets
HSBC Holdings PLC, ADR	●	1959	UK	Banks
Mitsubishi UFJ Financial Group, Inc., ADR		2001	Japan	Banks
NatWest Group PLC, ADR		1968	UK	Banks
Prudential PLC, ADR		1848	UK	Insurance
Société Générale, ADR		1864	France	Banks
Sumitomo Mitsui Financial Group, Sponsored ADR		2002	Japan	Banks
UBS Group AG		1998	Switzerland	Capital Markets
UniCredit SpA, ADR		1870	Italy	Banks

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● Top 10 holding as of 3/31/26.

Holdings information is as of 3/31/26.

Refer to the GIPS® report for additional information.

Security name	Top 10	Year founded	Country	Industry
Health Care				
Argenx SE, ADR		2008	Netherlands	Biotechnology
AstraZeneca PLC	●	1992	UK	Pharmaceuticals
Essilor International SA, ADR		2018	France	Health Care Equipment & Supplies
Galderma Group AG, ADR		1981	Switzerland	Pharmaceuticals
Genmab A/S, ADR		1998	Denmark	Biotechnology
Hoya Corp., ADR		1941	Japan	Health Care Equipment & Supplies
Roche Holding AG, ADR		1896	Switzerland	Pharmaceuticals
UCB SA		1925	Belgium	Pharmaceuticals
Industrials				
Airbus Group SE, Unsponsored ADR		1998	France	Aerospace & Defense
Assa Abloy AB, Unsponsored ADR		1994	Sweden	Building Products
Atlas Copco AB, ADR		1873	Sweden	Machinery
Bouygues, ADR		1952	France	Construction & Engineering
Compagnie de Saint-Gobain, ADR	●	1981	France	Building Products
DSV Panalpina A/S		1976	Denmark	Air Freight & Logistics
Epiroc AB, ADR		1873	Sweden	Machinery
Hitachi, Ltd., ADR	●	1980	Japan	Industrial Conglomerates
Kawasaki Heavy Industries, Ltd., ADR		1878	Japan	Machinery
Legrand SA		1904	France	Electrical Equipment
Rentokil Initial PLC, ADR		1924	UK	Commercial Services & Supplies
Rheinmetall AG, ADR		1927	Germany	Aerospace & Defense
Schneider Electric SA, ADR		1900	France	Electrical Equipment
Siemens AG, ADR		1897	Germany	Industrial Conglomerates
Weir Group PLC (The), ADR		1871	UK	Machinery
Information Technology				
ASM International NV, ADR		1968	Netherlands	Semiconductors & Semiconductor Equipment
ASML Holding NV, ADR	●	1994	Netherlands	Semiconductors & Semiconductor Equipment
Capgemini SE, ADR		1984	France	IT Services
Infineon Technologies AG, ADR		1999	Germany	Semiconductors & Semiconductor Equipment
Renesas Electronics Corp., ADR		2002	Japan	Semiconductors & Semiconductor Equipment
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	●	1987	Taiwan	Semiconductors & Semiconductor Equipment
Materials				
Air Liquide SA, ADR	●	1902	France	Chemicals
Anglo American PLC, ADR		1917	UK	Metals & Mining
CRH PLC		1949	Ireland	Construction Materials
Glencore PLC, ADR		1974	Switzerland	Metals & Mining
Heidelberg Materials AG, ADR		1873	Germany	Construction Materials
Shin-Etsu Chemical Co., ADR		1926	Japan	Chemicals
Smurfit Westrock PLC		2017	Ireland	Containers & Packaging
Real Estate				
Mitsubishi Estate Co. Ltd.		2001	Japan	Real Estate Management & Development
Utilities				
Enel SpA, ADR		1962	Italy	Electric Utilities
Engie, ADR		1946	France	Multi-Utilities
RWE AG, DRC		1999	Germany	Independent Power & Renewable Electricity Producers
SSE PLC, ADR	●	1989	UK	Electric Utilities
Broad Equity Index				
iShares MSCI Japan ETF		-	Japan	Index
iShares MSCI Japan Value ETF		-	Japan	Index

● Top 10 holding as of 3/31/26.

Holdings information is as of 3/31/26.

Refer to the GIPS® report for additional information.

Past performance is no guarantee of future results. See next page for full portfolio 1-, 5- and 10-year total returns.

Schedule of rates of return and statistics

Composite	Federated Hermes International Leaders ADR SMA
Index	MSCI EAFE Index (net)
Periods Ending	3/31/2026

	Returns (%)		
	Composite pure gross return^	Index	Net composite return (assuming maximum fee)
Q1 26	-1.93	-1.24	-2.67
YTD	-1.93	-1.24	-2.67
1 Year	20.91	21.27	17.39
3 Years (Annlzd)	12.30	13.62	9.00
5 Years (Annlzd)	7.93	7.91	4.75
7 Years (Annlzd)	9.90	8.86	6.76
10 Years (Annlzd)	8.54	8.38	6.13
15 Years (Annlzd)	6.57	6.31	4.75
Jan 08 - Mar 26 (Annlzd)^^	5.13	4.10	3.52

	Composite gross return (%)	Composite net return (%)	Benchmark return (%)	*Composite 3-yr st dev	*Benchmark 3-yr st dev	Number of portfolios	**Dispersion	Composite assets ($mil)	Firm assets ($bil)
2016	-2.71	-3.39	1.00	13.55	12.46	<5	N/A	0.3	342.3
2017	26.19	25.33	25.03	12.80	11.83	<5	N/A	0.3	354.7
2018	-19.54	-20.11	-13.79	13.26	11.24	<5	N/A	0.3	377.2
2019	25.59	23.32	22.01	13.29	10.81	<5	N/A	0.3	503.1
2020	13.53	10.20	7.82	19.91	17.89	<5	N/A	0.4	585.7
2021	6.26	3.13	11.26	18.56	16.92	<5	N/A	0.4	634.2
2022	-7.98	-10.73	-14.45	20.75	19.96	<5	N/A	0.3	627.4
2023	16.10	12.70	18.24	16.76	16.61	<5	N/A	0.3	720.0
2024	-0.52	-3.47	3.82	16.19	16.61	<5	N/A	0.3	792.2
2025	36.16	32.23	31.22	11.80	11.93	<5	N/A	0.3	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 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, 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. 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 information is 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.). Securities listed should not be viewed as recommendations. It should not be assumed that holdings listed were or will be profitable. The portfolio securities have changed over time and may change at any time. Individual client accounts will vary.

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

Risk considerations

Diversification does not assure a profit nor protect against loss.

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.

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