

## **Federated Hermes, Inc. completes acquisition of C.W. Henderson & Associates, Inc., a specialist in municipal-bond SMA products**

- **Federated Hermes obtains more than \$3.5 billion in SMA assets**
- **Entire C.W. Henderson team joins Federated Hermes**

(PITTSBURGH, Pa., Oct. 3, 2022) — Federated Hermes, Inc. (NYSE: FHI), a global leader in active, responsible investing, today announced the completion of the acquisition of substantially all of the assets of C.W. Henderson & Associates, Inc., a Chicago-based registered investment advisor specializing in the management of separately managed accounts (SMAs) that invest in tax-exempt municipal securities.

The 11-person, Chicago-based C.W. Henderson team joins Federated Hermes and continues to manage two municipal bond products—intermediate and ultrashort—in approximately 1,500 direct and sub-advised SMA account portfolios available through more than 50 financial intermediaries. Founded in 1990, C.W. Henderson focuses on the following goals: generating tax-free income; utilizing highly liquid municipal bonds with high credit quality and conservative durations; minimizing taxes with a proactive, opportunistic approach to tax-loss harvesting; extracting value across the yield curve through tax-efficient active management; and exceptional client service.

C.W. Henderson’s municipal bond products join Federated Hermes’ existing \$13.3 billion in municipal bond assets under management across fixed-income, liquidity and multi-asset categories, bringing the firm’s total municipal bond managed assets to approximately \$16.8 billion<sup>1</sup>. With the acquisition, Federated Hermes’ total SMA assets are approximately \$29 billion<sup>2</sup>. The newly acquired business is now branded as Federated Hermes CW Henderson, a division of Federated Investment Counseling.

“We are pleased to offer the C.W. Henderson products to our clients as complements to our existing range of municipal bond offerings, as well as our full range of equity, fixed-income, liquidity, alternative and private markets strategies,” said J. Christopher Donahue, president and chief executive officer of Federated Hermes. “The acquisition also provides C.W. Henderson’s clients access to Federated Hermes’ diverse range of investment strategies and extensive customer service capabilities.”

“As part of Federated Hermes, we look forward to continuing to offer our clients customized municipal bond solutions to meet their long-term goals,” said Craig Henderson, head of investment area-Fixed Income Muni SMA at Federated Hermes. “Federated Hermes brings the resources of a leading global investment manager, including extensive marketing and distribution capabilities that can bring our municipal-bond products to the attention of an even wider range of investors and financial intermediaries.”

Federated Hermes, Inc. is a global leader in active, responsible investment management, with \$631.9 billion in assets under management, as of June 30, 2022. We deliver investment solutions that help investors target a broad range of outcomes and provide equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies to more than 11,000 institutions and intermediaries worldwide. Our clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. Headquartered in Pittsburgh, Federated Hermes has nearly 2,000 employees in London, New York and offices worldwide.

Federated Hermes ranks in the top 7% of equity fund managers in the industry, the top 10% of fixed-income fund managers and the top 11% of money market fund managers<sup>3</sup>. Federated Hermes also ranks as the 5th-largest manager of model-delivered SMAs<sup>4</sup>. For more information, visit [FederatedHermes.com](https://www.federatedhermes.com).

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1) As of Aug. 31, 2022.

2) As of July 31, 2022.

3) ISS Market Intelligence (SIMFUND), June 30, 2022. Based on assets under management in open-end funds.

4) Money Management Institute/Cerulli Q2 2022.

Certain statements in this press release, such as those related to investment opportunities for CW Henderson clients, the results of the acquisition and future transaction prospects for Federated Hermes, constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the company, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Other risks and uncertainties include risk factors discussed in the company's annual and quarterly reports as filed with the Securities and Exchange Commission. As a result, no assurance can be given as to future results, levels of activity, performance or achievements, and neither the company nor any other person assumes responsibility for the accuracy and completeness of such statements in the future.