

Federated Hermes ACWI ex U.S.

Schedule of Rates of Return and Statistics

Composite **Federated Hermes ACWI ex U.S.**
 Index **MSCI All Country World ex USA Index (net)**
 Periods Ending **9/30/2022**

Returns (%)			
	Composite Gross Return	Index	Composite Net Return (Assuming Maximum Fee)
Q3 22	(10.97)	(9.91)	(11.14)
YTD	(31.48)	(26.50)	(31.87)
1 Year	(31.41)	(25.17)	(31.92)
3 Years (Annlzd)	0.31	(1.52)	(0.44)
5 Years (Annlzd)	1.17	(0.81)	0.41
10 Years (Annlzd)	6.59	3.01	5.79
15 Years (Annlzd)	3.59	0.57	2.81
Sep 05 - Sep 22 (Annlzd) ^{^^}	6.20	3.43	5.41

^{^^}Represents composite inception period. See page 2 for additional notes to the schedule of rates of return and statistics

The investment objective of the composite is to seek capital appreciation by investing in a portfolio of equity securities of foreign issuers. Results from all accounts have been continuous from the first full month under management to present or last full month under management. Polaris Capital has served as a sub-advisor providing international equity value exposure since August 30, 2005. GE Capital served as a sub-advisor providing international equity core exposure from September 30, 2009, to October 31, 2013. Effective March 1, 2016, the benchmark for the composite was changed from the MSCI EAFE (net) Index to the MSCI ACWI ex USA Index (net) in order to better reflect the composite's exposure to emerging markets. This change was retroactive to September 1, 2005. All discretionary accounts in excess of \$10 million have been included in the composite. This composite was created in November 2019. Performance shown for 2005 is for a partial period starting on September 1, 2005. Performance presented prior to November 2019 occurred while the Portfolio Management Team members were affiliated with a prior firm. 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 June 30, 2022. 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. The firm's separately managed account fee schedule for this product is 0.75% on the first \$25 million; 0.65% on \$25 - \$50 million; 0.55% on \$50 - \$100 million; 0.45% on assets greater than \$100 million. Currently, all composite net-of-fee returns are calculated using highest fee. See disclosure notes for any appropriate historical fee calculations. Actual fees may vary by client.

Federated Hermes ACWI ex U.S.

Schedule of Rates of Return and Statistics

Page -2-

Composite Index Periods Ending
Federated Hermes ACWI ex U.S.
MSCI All Country World ex USA Index (net)
9/30/2022

Year	Composite 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)
2012	25.00	24.08	16.83	20.05	19.26	<5	N/A	359.4	371.3
2013	31.48	30.52	15.29	16.64	16.23	<5	N/A	492.6	366.8
2014	(4.10)	(4.82)	(3.87)	12.92	12.81	<5	N/A	594.5	349.3
2015	1.99	1.23	(5.66)	11.40	12.13	<5	N/A	724.9	343.4
2016	1.47	0.71	4.50	11.56	12.51	<5	N/A	842.6	342.3
2017	34.59	33.61	27.19	11.19	11.87	<5	N/A	1,247.1	354.7
2018	(11.69)	(12.35)	(14.20)	12.04	11.38	<5	N/A	1,374.2	377.2
2019	23.62	22.71	21.51	12.55	11.34	<5	N/A	1,639.2	503.1
2020	22.93	22.01	10.65	20.42	17.94	<5	N/A	1,641.8	585.7
2021	9.04	8.22	7.82	19.23	16.79	<5	N/A	1,623.4	634.2

*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)

- 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.
- Interest income and dividends are recognized on an accrual basis. Returns include the reinvestment of all income.
- All market values and performance information are valued in USD unless currency is denoted in composite description.
- 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 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.
- 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.
- 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.
- 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.
- Past performance is not indicative of future results.
- 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.
- See disclosures on the Schedule of Rates of Return and Statistics Reports for additional information.