

6/30/20

Firm overview

Federated Hermes, Inc. is a leading \$628.8 billion global investment manager (assets under management as of 6/30/20). 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 Growth and Income SMA

Index

S&P 500 Index

Key investment team

Linda Bakhshian, CPA, CA

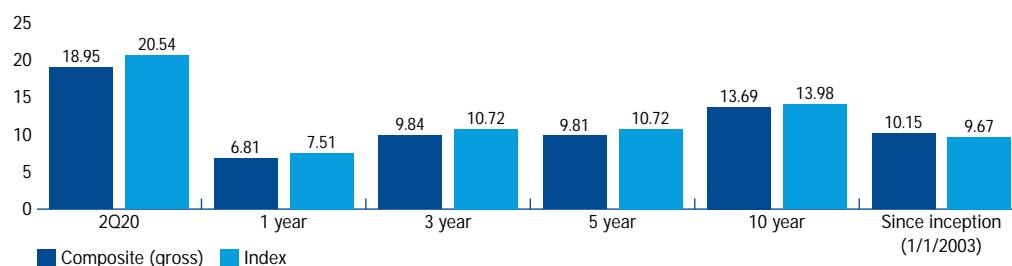
Objective

The strategy's objective is to provide both capital appreciation and income.

Philosophy

- We believe a blended approach that balances growth, value and income will outperform "pure" strategies over time with lower risk and volatility.
- We believe the best stocks over time are strong franchises that exercise capital discipline while delivering a growing cash flow stream to their investors.
- We believe broad diversification across all market sectors, market capitalizations and styles may help to shield investors from extreme volatility and underperformance in any one company or area of the market.

Annualized returns (%)*



Data as of 6/30/20. Information is supplemental to the attached GIPS report.

*For a comparison of gross to net returns, see chart on page 3. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross-of-fees returns are supplemental to net returns. This information is supplemental to the attached GIPS report which should be referred to for the current performance, including the net figures.

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.

Portfolio characteristics

	Portfolio	Index
Forecast P/E ratio (NTM)*	20.90x	25.61x
EPS growth (estimated 3-5 years)** (%)	10.83	12.09
Price/book value ratio*	4.93x	5.99x
Price/cash flow ratio*	15.00x	18.39x
Dividend yield (%)**	2.21	1.84
Market capitalization (mil.)**	\$349,561	\$388,002
Holdings	72	505

Sector weightings (%)

	Portfolio	Index
Communication Services	9.08	10.78
Consumer Discretionary	11.45	10.83
Consumer Staples	6.39	6.97
Energy	3.22	2.83
Financials	11.55	10.08
Health Care	13.64	14.63
Industrials	8.05	7.99
Information Technology	27.67	27.46
Materials	2.42	2.52
Real Estate	3.43	2.84
Utilities	3.09	3.07

Top holdings (%)

	Portfolio
Microsoft Corporation	5.78
Apple Inc.	5.15
Amazon.com, Inc.	2.72
Alphabet Inc.	2.33
JPMorgan Chase & Co.	2.32
UnitedHealth Group Incorporated	2.23
Fidelity National Information Services, Inc.	2.14
Visa Inc.	2.12
Comcast Corporation	2.02
Walt Disney Company	1.89

Calendar year returns (%) ***

	Composite (gross)	Index
2011	8.68	2.11
2012	12.51	16.00
2013	32.86	32.38
2014	13.60	13.68
2015	-2.38	1.37
2016	16.91	11.95
2017	20.05	21.82
2018	-6.47	-4.40
2019	34.54	31.49
2020 (YTD)	-6.15	-3.08

Portfolio information is derived from a model portfolio managed in the strategy as of 6/30/20. Since this is a managed portfolio and market conditions can fluctuate suddenly and frequently, the portfolio holdings and investment mix will change. Information is supplemental to the attached GIPS report.

*Weighted Median

**Weighted Average

***For a comparison of gross to net returns, see chart on page 3. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross-of-fees returns are supplemental to net returns. This information is supplemental to the attached GIPS report which should be referred to for the current performance, including the net figures.

Past performance is no guarantee of future results.

Schedule of rates of return and statistics

Composite	Federated Hermes Growth and Income SMA
Index	S&P 500 Index
Periods ending	6/30/2020

Annualized returns (%)

	Composite pure gross return [^]	Index	Net composite return (assuming maximum fee)
Q2 20	18.95	20.54	18.11
YTD	-6.15	-3.08	-7.57
1 year	6.81	7.51	3.66
3 years (annlzd)	9.84	10.72	6.61
5 years (annlzd)	9.81	10.72	6.58
7 years (annlzd)	11.45	12.12	8.18
10 years (annlzd)	13.69	13.98	10.36
15 years (annlzd)	9.29	8.83	6.07
Jan 03 - Jun 20 (annlzd)^{^^}	10.15	9.67	6.91

Annual returns (%)

	Composite pure 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)
2010	12.99	9.68	15.06	18.71	21.85	<5	N/A	463.5	354.3
2011	8.68	5.48	2.11	16.23	18.71	<5	N/A	430.9	363.9
2012	12.51	9.21	16.00	13.58	15.09	<5	N/A	458.9	371.3
2013	32.86	29.02	32.38	10.44	11.94	<5	N/A	0.3	366.8
2014	13.60	10.27	13.68	9.06	8.97	<5	N/A	0.4	349.3
2015	-2.38	-5.28	1.37	11.14	10.47	<5	N/A	0.4	343.4
2016	16.91	13.49	11.95	11.57	10.59	<5	N/A	0.4	342.3
2017	20.05	16.55	21.82	10.84	9.92	<5	N/A	0.5	354.7
2018	-6.47	-9.26	-4.40	10.92	10.80	<5	N/A	0.5	377.2
2019	34.54	30.65	31.49	12.09	11.94	<5	N/A	0.6	503.1

[^]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 portfolios investing for total return, with a focus on both income and capital appreciation. Portfolios include large, mid, and small capitalization companies across a blend of value and growth styles and are structured to provide exposure to all economic sectors of the broader market. Securities are screened and selected based on a fundamental assessment of the company's businesses, including a search for industry-leading companies with strong franchises, valuations, and balance sheets and improving cash flows and dividends. 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 the composite are generally managed to the S&P 500 Index. The S&P 500 is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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. This composite was created in January 2013. Federated Hermes has managed portfolios in this investment style since January 2003. Prior to January 2013, this composite consisted of the Federated Hermes Income-Oriented Equity Composite. Effective January 2013, wrap fee accounts make up 100% of this composite. 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 March 31, 2020. 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 0.70%) 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 with offices in Pittsburgh, New York, Boston, Cleveland, and London. For GIPS® purposes, Federated Hermes is defined to include the assets of registered investment companies, separate (or private) accounts, managed accounts (including wrap accounts) and commingled or collective trusts that are advised or sub-advised by the various Federated Hermes advisory companies. In 2018 Federated Investors announced the acquisition of a majority interest in Hermes Fund Managers Limited and is in the process of integrating those assets into one combined firm. Effective February 3, 2020, the name of the firm was officially changed to Federated Hermes. Firm assets on this report exclude 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 U.S. dollars unless currency is denoted in composite title.
4. Annual composite dispersion is measured and presented using the asset weighted standard deviation of the returns of all of the portfolios included in the composite over the entire year. Quarterly dispersion is measured using all portfolios included in the composite for that quarter. 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 on the prior page for a discussion on appropriate fees currently applied to calculate composite performance. With regard to the institutional composites not managed by the MDT Advisers 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. 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.
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10. See disclosures on the Schedule of Rates of Return and Statistics Reports for additional information.