

9/30/20

Firm overview

Federated Hermes, Inc. is a leading \$614.8 billion global investment manager (assets under management as of 9/30/20). 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
MDT All Cap Core SMA

Index

Russell 3000® Index

Secondary index

S&P 500 Index

Key investment team

- Daniel Mahr, CFA®
- Frederick Konopka, CFA®
- John Paul Lewicke
- Sarah Stahl, CIPM®
- Damien Zhang, CFA®
- Tony Ng, CFA®

Philosophy

Our goal is to seek strong risk-adjusted performance for our clients. We believe that an unemotional, disciplined process can lead to results-driven portfolio selection. We believe that companies with strong combinations of fundamentals can outperform their peers in the long run. We believe that clients should hold a well-diversified portfolio with moderate tracking error and strong alpha potential.

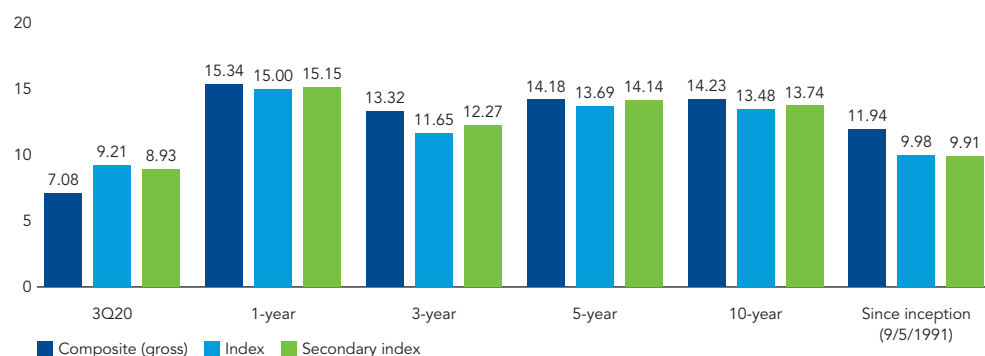
Process

Every trading day, we analyze the most recent data for each stock in the MDT All Cap Core universe. We evaluate all companies bottom-up according to fundamental and technical factors that measure a company's value, growth/sentiment and quality characteristics. We build a portfolio of stocks with a variety of combinations of fundamental characteristics that obeys layered risk controls. The end result of our disciplined process is a well-diversified portfolio with moderate tracking error and strong alpha potential net of trading costs.

Investment process	Risk management	Advantages
<ul style="list-style-type: none"> • 3,000 stocks screened daily using fundamental and technical factors. • High potential stocks identified by looking for combinations of factors that outperform. • Top stocks purchased for portfolio, subject to risk controls. • Trading costs built into the model—trades are only made if they improve the portfolio net of expected trading costs. 	<ul style="list-style-type: none"> • Portfolios tuned for relatively low risk given the potential alpha. • Typically 90-105 stocks in portfolio. • Diversification constraints designed to: <ul style="list-style-type: none"> ▶ limit position size. ▶ limit benchmark-relative exposure to businesses, industries and sectors. ▶ limit benchmark-relative exposure to correlated companies in different sectors. 	<ul style="list-style-type: none"> • Daily bottom-up, fundamental stock selection. • Differentiated process. • Transparent process. • Disciplined, unemotional, repeatable process. • Integrated, whole market approach. • Constant research and reevaluation of model.

Annualized returns (%)*

MDT All Cap Core SMA has outperformed its benchmark, the Russell 3000® Index, by 1.96% (gross of fees) since inception 9/5/91 through 9/30/20.



Data as of 9/30/20. Information is supplemental to the attached GIPS report.

Total returns for periods of one year or less are cumulative.

*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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

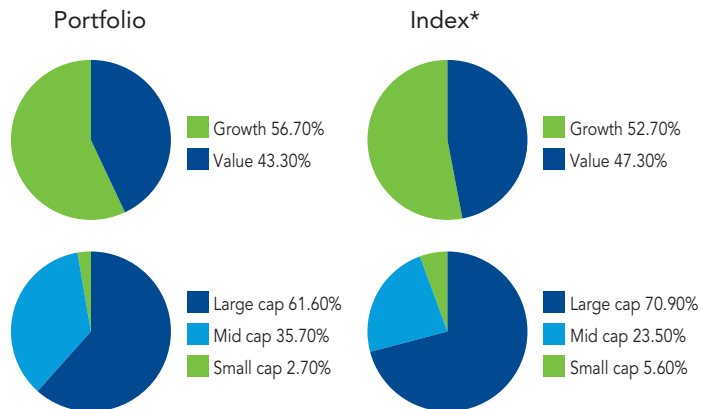
Portfolio characteristics

	Portfolio	Index*
5-year forward EPS growth (%)	9.10	9.30
P/E forward fiscal year est.	27.40	32.40
Wtd. median market cap** (mil.)	\$44,910	\$108,357
Price/book	13.50x	6.90x
Dividend yield (%)	1.70	1.70

Sector weightings (%)

	Portfolio	Index*
Communication services	8.7	9.8
Consumer discretionary	12.6	12.4
Consumer staples	7.0	6.3
Energy	2.8	1.9
Financials	10.9	9.9
Health care	15.0	14.6
Industrials	9.4	9.0
Information technology	27.2	27.2
Materials	2.2	2.8
Real estate	2.4	3.3
Utilities	1.7	2.8

Style weightings (%)



Risk statistics***

	Portfolio	Index	Secondary index
Annualized standard deviation (%)	15.63	14.84	14.53
Annualized Sharpe ratio	0.64	0.55	0.56
Beta	0.98	1.00	0.97
Tracking error (%)	5.65	0.00	1.66
Annualized alpha (%)	1.97	0.00	0.12
R-squared (%)	86.96	100.00	98.77
Up capture ratio (%)	101.63	100.00	97.60
Down capture ratio (%)	91.98	100.00	96.60

Calendar year returns (%)****

	Composite (gross)	Index	Secondary index
2010	10.37	16.93	15.06
2011	-0.57	1.03	2.11
2012	17.89	16.42	16.00
2013	39.15	33.55	32.38
2014	17.23	12.56	13.68
2015	-3.57	0.48	1.37
2016	11.20	12.74	11.95
2017	22.54	21.13	21.82
2018	-1.55	-5.24	-4.40
2019	28.19	31.02	31.49

Information is supplemental to the attached GIPS report.

*Information is derived from a universe that approximates the Russell 3000® Index.

**Market cap at which 50% of assets are invested in higher market caps and 50% of assets are invested in lower market caps.

***Data from 10/1/91-9/30/20

****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.

The sector and style weights and portfolio characteristics were derived through analysis of all accounts that are "shadowed" on MDT's APL portfolio accounting system. Since this is a managed portfolio and market conditions can fluctuate suddenly and frequently, the portfolio holdings and investment mix will change.

The portfolio sector weightings have changed over time and may change at any time. Sector weightings are measured as a percentage of the market value of the equity in the portfolio as of the date indicated above. Totals may not add to 100% due to rounding.

The S&P 500 Index is a capitalization-weighted index that tracks broad-based changes in the U.S. stock market. It is composed of industrial, utility, financial and transportation companies generally regarded as representative of the U.S. stock market. This strategy is not managed to the S&P 500 Index. The S&P 500 Index is shown for market illustrative purposes only. The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Both indices are calculated on a total return basis with dividends reinvested. They are unmanaged and not available for direct investment. Investing in equities is speculative and involves substantial risk. Individual client accounts will vary. MDT seeks to optimize every portfolio on a daily basis. However, not all portfolios may trade daily, due to operational issues or liquidity constraints. All charts and tables were created using information from Morningstar, Inc. and MDT's internal Investment Team. The benchmark analysis presented herein is calculated using software developed by Morningstar, Inc.

Past performance is no guarantee of future results.

Schedule of rates of return and statistics

Composite	Federated Hermes MDT All Cap Core SMA
Index	Russell 3000 Index
Periods ending	9/30/2020

Returns (%)

	Composite pure gross return [^]	Index	Net composite return (assuming maximum fee)
Q3 20	7.08	9.21	6.30
YTD	8.31	5.41	5.91
1 Year	15.34	15.00	11.95
3 Years (Annlzd)	13.32	11.65	10.00
5 Years (Annlzd)	14.18	13.69	10.84
7 Years (Annlzd)	13.08	12.11	9.76
10 Years (Annlzd)	14.23	13.48	10.88
15 Years (Annlzd)	8.62	9.13	5.42
20 Years (Annlzd)	7.71	6.58	4.54
Sep 91 - Sep 20 (Annlzd)^{^^}	11.94	9.98	8.65

	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	10.37	7.12	16.93	23.56	22.62	6,765	0.22	1,141.1	354.3
2011	-0.57	-3.52	1.03	19.46	19.35	3,628	0.45	812.9	363.9
2012	17.89	14.44	16.42	16.42	15.73	2,261	0.80	631.6	371.3
2013	39.15	35.14	33.55	14.14	12.53	2,336	0.52	731.3	366.8
2014	17.23	13.80	12.56	9.54	9.29	2,188	0.54	767.4	349.3
2015	-3.57	-6.43	0.48	11.00	10.58	1,893	0.55	589.9	343.4
2016	11.20	7.93	12.74	11.32	10.88	583	0.88	191.2	342.3
2017	22.54	18.98	21.13	10.92	10.09	539	0.74	199.9	354.7
2018	-1.55	-4.47	-5.24	11.97	11.18	503	0.83	164.6	377.2
2019	28.19	24.47	31.02	12.42	12.21	583	0.67	226.1	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 strategy utilizes a disciplined, quantitative investment process which analyzes a diverse universe of approximately 3,000 publicly traded domestic equities on a daily basis. The process selects stocks based on fundamental variables, controls risk through diversification constraints, and controls turnover by taking into account the impact of trading costs. The universe of stocks available to this strategy is the MDT All Cap Core Universe, which approximates the Russell 3000. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Indexes are unmanaged and cannot be invested in directly. Prior to August 2001, this composite consisted of the Federated Hermes MDT All Cap Core Institutional Composite. Beginning August 2001, wrap fee accounts make up 100% of this composite. This composite was created August 2001. MDT Advisers, a Federated advisory company, has managed portfolios in this investment style since September 1991. Firm assets prior January 2007 are of an acquired entity of Federated Hermes. Performance presented prior to January 2007 occurred while the Portfolio Management Team members were affiliated with a prior firm. Performance shown for 1991 is for a partial period starting September 5, 1991. 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, 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. Accounts eligible for this composite must follow this style, be fully-discretionary, and must have wrapped or bundled fees. 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. Gross returns prior to August 2001 are shown gross of fees and expenses, but net of direct transaction costs.

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 February 3, 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. 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 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 International 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 International 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.
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10. See disclosures on the Schedule of Rates of Return and Statistics Reports for additional information.