

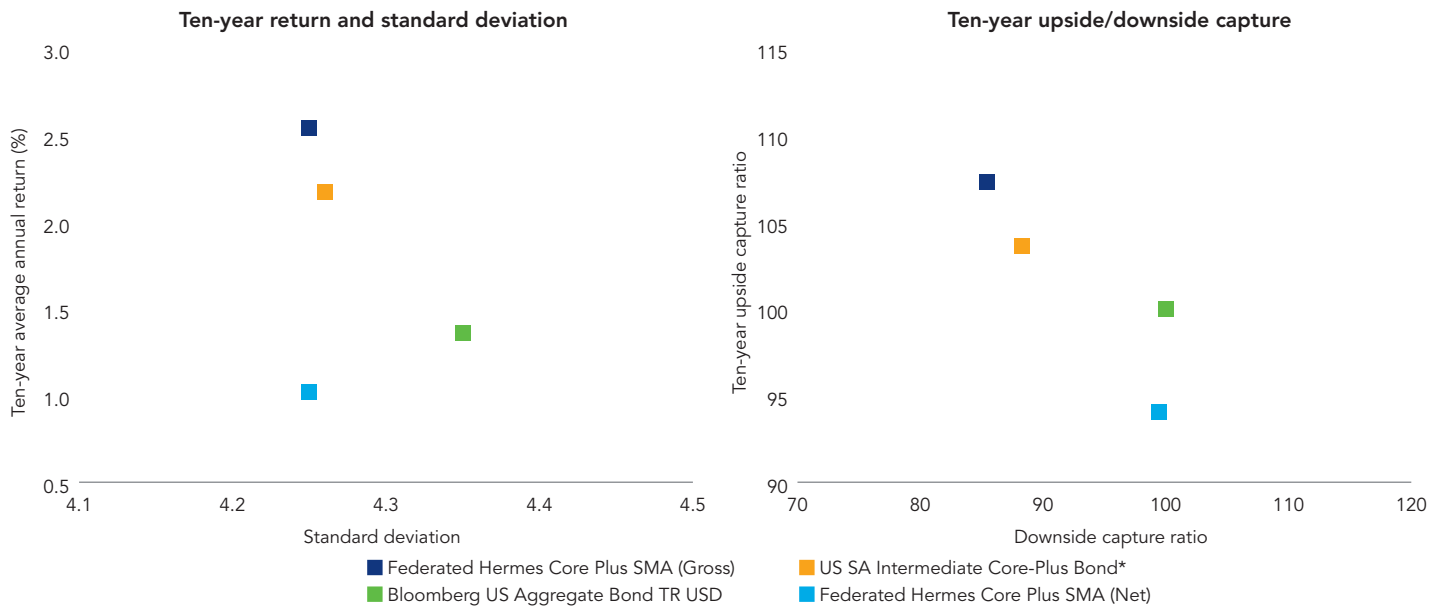
March 31, 2023

Investment case

Diversify portfolio risk with a flexible core-plus approach

A history of outperformance and competitive upside/downside capture

In the last 3-, 5- and 10-year periods, the Core Plus SMA produced competitive risk adjusted returns vs. the Bloomberg US Aggregate Index and the Morningstar US SA Intermediate Core-Plus Bond Category while adjusting to varying rate environments.



As of 3/31/23

	1-year				3-year				5-year				10-year			
	Return	Std Dev	Up capture	Down capture	Return	Std Dev	Up capture	Down capture	Return	Std Dev	Up capture	Down capture	Return	Std Dev	Up capture	Down capture
Federated Hermes Core Plus SMA (Gross)	-3.94	8.91	97.50	93.17	-0.67	6.21	116.73	89.95	2.30	5.29	107.36	87.52	2.54	4.25	107.29	85.47
Federated Hermes Core Plus SMA (Net)	-5.38	8.91	92.44	98.35	-2.15	6.21	107.21	98.54	0.78	5.29	97.07	98.60	1.02	4.25	94.04	99.47
Bloomberg US Agg Bond Index	-4.78	9.29	100.00	100.00	-2.77	6.20	100.00	100.00	0.91	5.42	100.00	100.00	1.36	4.35	100.00	100.00
US SA Intermediate Core-Plus Bond*	-3.91	8.79	95.88	91.82	-0.20	6.40	115.82	84.54	1.83	5.36	104.15	90.84	2.17	4.26	103.61	88.29

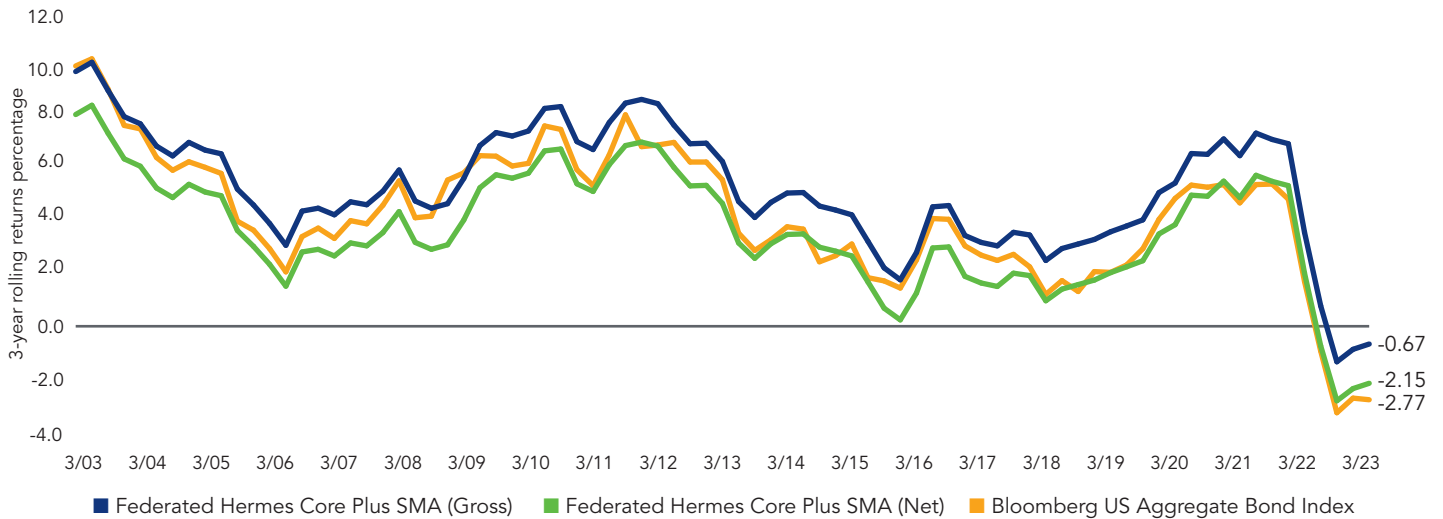
Total returns for periods of one year or less are cumulative. * Morningstar Category Averages based on gross returns.

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 no guarantee of future results.

Refer to the GIPS report for additional information.

Has delivered consistent outperformance

The Core Plus SMA has the ability to dynamically shift sector, duration, yield curve and currency positioning in changing market conditions based on guidance from our independent macro committees. The strategy has shown resilience during historic periods of stress, while benefiting during periods of recovery and growth.



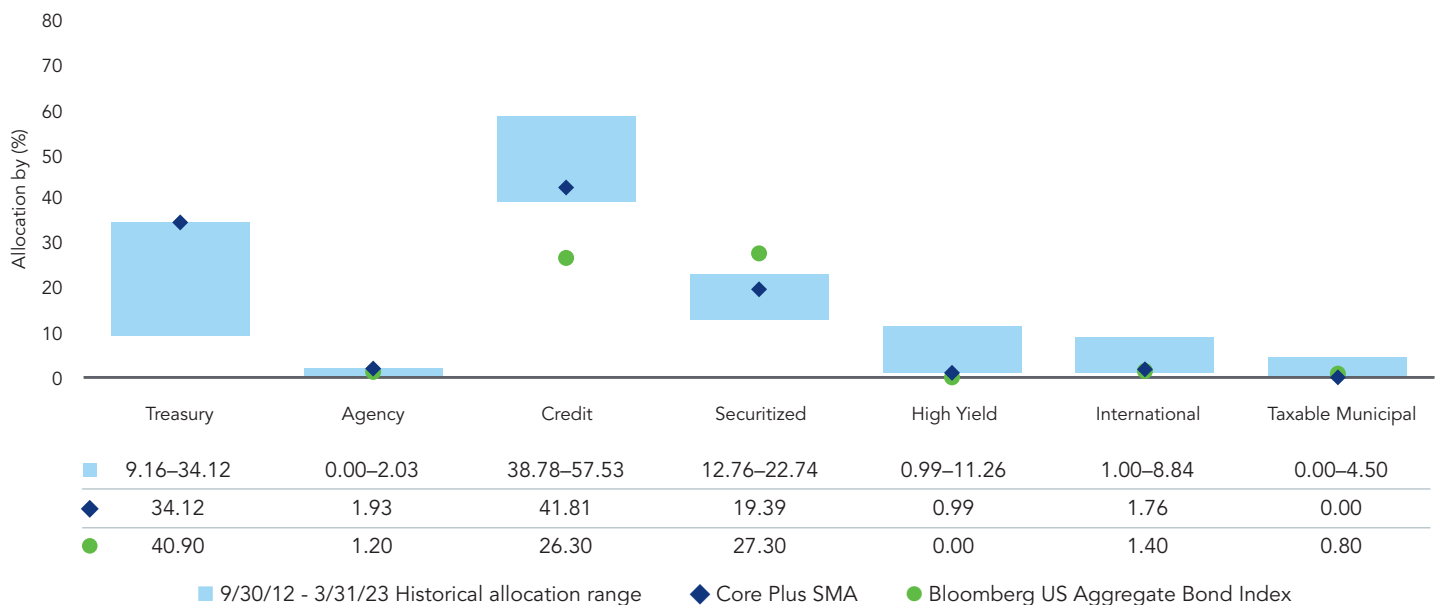
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Income opportunities beyond the Bloomberg US Aggregate Bond Index

The strategy allocates beyond the typical sectors and concentrations in the Bloomberg US Aggregate Bond Index to enhance income potential and manage risk. The range of sector allocations below illustrate our active approach.

Federated Hermes Core Plus SMA sector allocation history as of 3/31/23



Key investment team



Denis Doherty, CFA
Senior Vice President
Senior Portfolio Manager
Head of Managed Accounts Group

Investment experience: 36 years



Robert Schwartz
Associate Portfolio Manager
Fixed Income Managed Accounts

Investment experience: 5 years

Photo not
 available

Rohan Shah
Research Assistant
Fixed Income Managed Accounts

Investment Experience: 2 year

Investment process highlights

Our team combines top-down decision-making with bottom-up security selection to build a diversified, risk-managed portfolio. The strategy seeks uncorrelated sources of alpha across the five components of total return in fixed income: sector allocation, security selection, duration management, yield curve and currency management. With the goal of evaluating all the risks and opportunities of fixed-income securities, we include Environmental, Social and Governance (ESG) considerations in our security selection.

Managed Account Pools

Federated Hermes Core Plus SMA invests directly in multiple fixed-income sectors and also allocates to our proprietary Managed Account Pools (MAPs), allowing customization by financial professionals. MAPs are unique asset class pools specifically designed for SMA strategies. They are registered investment companies with "zero" advisory fees and are available only in conjunction with Federated Hermes SMAs. Specific pools available are BBB corporate, high yield, mortgage and international bond.

Schedule of rates of return and statistics

Composite	Federated Hermes Core Plus SMA
Index	Bloomberg US Aggregate Bond Index
Periods ending	3/31/23

	Returns (%)		
	Composite pure gross return [^]	Index	Composite net return (assuming maximum fee)
Q1 23	2.92	2.96	2.54
YTD	2.92	2.96	2.54
1 Year	-3.94	-4.78	-5.38
3 Years (Annld)	-0.67	-2.77	-2.15
5 Years (Annld)	2.30	0.91	0.78
7 Years (Annld)	2.44	0.88	0.92
10 Years (Annld)	2.54	1.36	1.02
15 Years (Annld)	3.88	2.71	2.34
20 Years (Annld)	4.23	3.18	2.68
Oct 96 - Mar 23 (Annld)^{^^}	5.19	4.34	3.63

	Composite pure 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)
2013	0.22	-1.28	-2.02	2.99	2.71	184.00	0.11	185.3	366.8
2014	4.92	3.36	5.97	2.86	2.63	293.00	0.08	244.4	349.3
2015	0.20	-1.30	0.55	2.87	2.88	372.00	0.03	298.8	343.4
2016	5.22	3.66	2.65	2.80	2.98	443.00	0.10	337.9	342.3
2017	4.99	3.43	3.54	2.58	2.78	507.00	0.06	347.1	354.7
2018	-0.30	-1.79	0.01	2.55	2.84	550.00	0.04	316.6	377.2
2019	10.73	9.10	8.72	2.56	2.87	685.00	0.10	427.9	503.1
2020	11.14	9.50	7.51	3.42	3.36	824.00	0.21	600.0	585.7
2021	-0.79	-2.27	-1.54	3.51	3.35	1054.00	0.04	737.1	634.2
2022	-11.65	-12.98	-13.01	5.84	5.77	1111.00	0.06	694.0	627.4

[^]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 separately managed account portfolios managed to the Bloomberg US Aggregate Bond Index with full authorization to utilize Federated Hermes Managed Account Pools (MAPs) in a strategic fashion. MAPs are advisory zero fee mutual funds that have been specifically designed for use with these accounts. All portfolios must have the ability to use high yield and international as part of their core strategy. High yield bonds carry increased levels of credit and default risk and are generally less liquid than government and investment-grade bonds. Investments in less developed or emerging markets 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. Additionally, investments in currency entail risks related to daily fluctuations in the value of currency, which may be more volatile in times of increased market risk. The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. Indexes are unmanaged and cannot be invested in directly. All portfolios utilize Federated Hermes' primary institutional fixed income approach, a benchmark-driven process designed to add value through fundamental analysis with teams focused by sector to extract value from each step of the process - analysis of sector, yield curve, and security characteristics, and assessment of major long-term indicators of interest rate direction and volatility - within client-driven parameters that meet the above criteria. Prior to January 2009, this composite consisted of the Federated Hermes Core Plus (Full Discretion) Institutional Composite. Beginning January 2009, wrap fee accounts make up 100% of this composite. Accounts eligible for this composite must have wrapped or bundled fees, follow this style, and be fully discretionary. Accounts eligible for this composite generally are stand-alone portfolios and not part of a balanced portfolio. Separate accounts eligible for this composite generally have a minimum of \$250,000 at the time of opening. Effective July 2018, accounts deemed as non-U.S. investors were removed from this composite. Effective 2Q2009, the significant cash flow policy in effect for this composite requires portfolios with a 10% or larger cash flow to be removed from the composite until it is invested in line with the model. Additional detail on this policy is available upon request. This composite was created in January 2009. Federated Hermes has managed portfolios in this investment style since October 1996. Performance shown for 1996 is for a partial period starting on October 1, 1996. 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 September 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. 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 (1.50% annually as charged by the program sponsor, inclusive of up to a maximum investment advisory fee of 0.35%) 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 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.

ESG factors may be considered in the investment analysis process in a manner that is complementary to and enhances the fundamental research and analysis process. Certain ESG factors may help identify business and operational risks or opportunities and add a contextual dimension to the overall evaluation of a security. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers ESG factors will result in performance better than or equal to products that do not consider such factors.

Alpha measures the excess returns of a strategy relative to the return of a benchmark index.

Bloomberg US Aggregate Bond Index: Is an unmanaged index composed of securities from the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Standard deviation is a statistical measurement of dispersion about an average which depicts how widely the returns varied over a certain period of time. The higher the standard deviation, the greater the volatility.

Upside/Downside Capture is a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns and how badly the manager was affected by periods of negative benchmark returns. The up-market capture ratio is a measure of a manager's performance in up markets relative to the index during the same period. For example, a ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen. The down-market capture ratio is the direct opposite of the up-market capture ration, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager had declined on 80% as much as the declining overall market, indicating relative outperformance. This must be preceded or accompanied by a current prospectus.

Refer to the attached GIPS® report for additional information. **Effective Duration:** A measure of a security's price sensitivity to changes in interest rates. One of the methods of calculating the risk associated with interest rate changes on securities such as bonds. **Index Descriptions** (An index is unmanaged and has no expenses, and it is not possible to invest directly in an index.) **Bloomberg US Aggregate Bond Index:** Is an unmanaged index composed of securities from the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com.

Morningstar US SA Intermediate Core-Plus Bond Category: Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Indexes.