

Seeking alpha in all markets

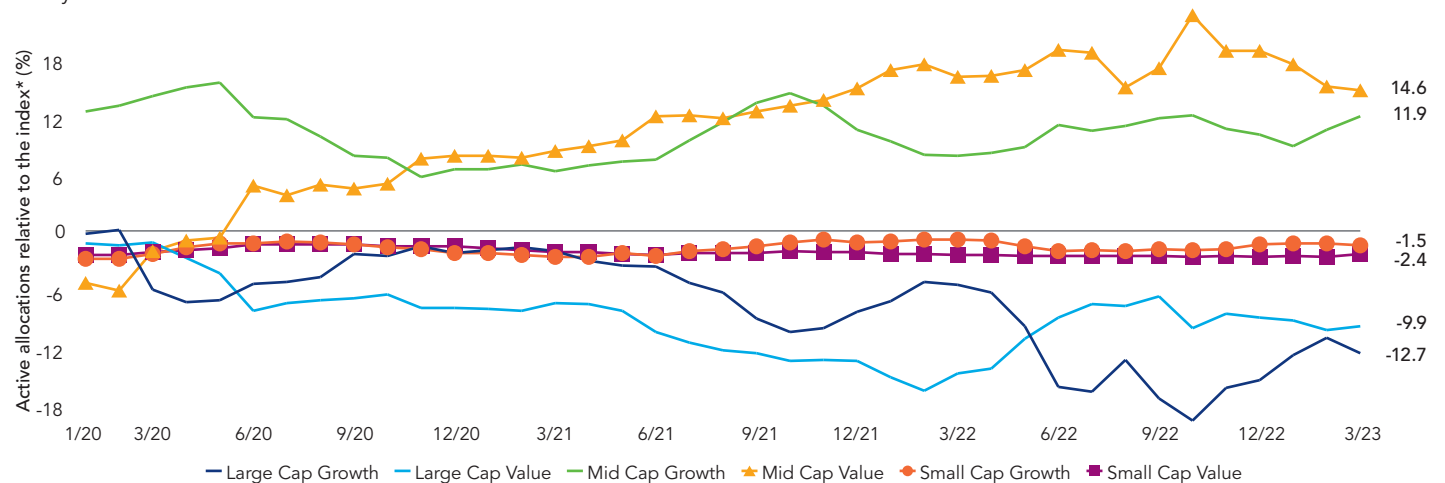
Build your core with a diversified U.S. equity portfolio built from the bottom up

The MDT All Cap Core strategy does not concern itself with style boxes or representing its entire benchmark universe of U.S. stocks. Its goal is to build a portfolio of approximately 100 stocks with the best opportunity for appreciation. The strategy's investment process is objective, rigorous and repeatable, and leverages proprietary quantitative tools to pursue outperformance versus the U.S. equity market.

The strategy can serve as a core U.S. equity holding, working in concert with other investments or asset classes for further diversification.

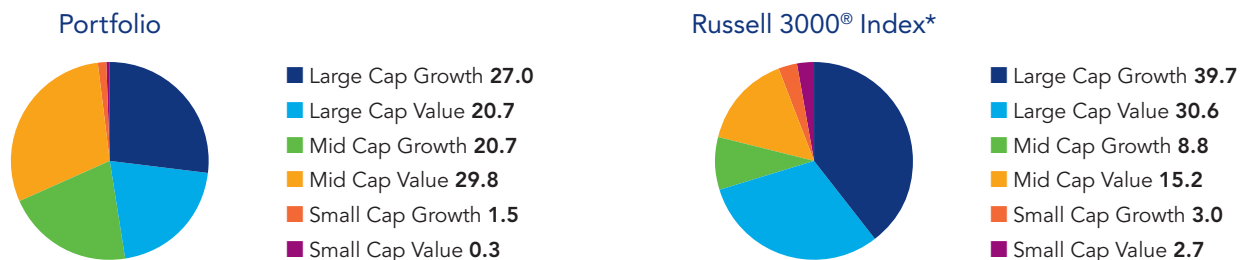
Designed to respond to opportunities amid changing market and economic conditions

The MDT investment process is driven by a quantitative model that examines numerous fundamental and technical factors of companies. The portfolio invests in a diverse mix of small-, mid- and large-cap stocks, from the most value-oriented to the most growth-oriented, and can tilt its style and market cap allocations based on the outperformance potential of the underlying companies. The result is a portfolio with the potential to deliver alpha in a variety of market environments.



Using the U.S. equity market as its opportunity set, it pursues high alpha with lower volatility

Style weightings (%)



Source: Federated Hermes, Inc.

Data as of 3/31/23. Refer to the attached GIPS® report for additional information.

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

The style weights 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.

Sophisticated quantitative tools examine every stock in the Russell 3000® Index each trading day

Portfolio composition as of 3/31/23*

Value 50.8%

Large Cap Value 20.7%

AT&T Inc.	Communication Services
Comcast Corporation	Communication Services
Meta Platforms, Inc.	Communication Services
Netflix, Inc.	Communication Services
T-Mobile US, Inc.	Communication Services
Ford Motor Company	Consumer Discretionary
McDonald's Corporation	Consumer Discretionary
Archer-Daniels-Midland Company	Consumer Staples
Marathon Petroleum Corporation	Energy
Chubb Limited	Financials
PayPal Holdings, Inc.	Financials
The Travelers Companies, Inc.	Financials
Bristol-Myers Squibb Company	Health Care
CVS Health Corporation	Health Care
Centene Corporation	Health Care
Gilead Sciences, Inc.	Health Care
Johnson & Johnson	Health Care
McKesson Corporation	Health Care
Merck & Co., Inc.	Health Care
Cisco Systems, Inc.	Information Technology
Newmont Corporation	Materials
Exelon Corporation	Utilities

Mid Cap Value 29.8%

Altice USA, Inc.	Communication Services
Bright Horizons Family Solutions Inc.	Consumer Discretionary
PVH Corp.	Consumer Discretionary
The Gap, Inc.	Consumer Discretionary
The Kroger Co.	Consumer Staples
Marathon Oil Corporation	Energy
Coinbase Global, Inc.	Financials
Comerica Incorporated	Financials
Nasdaq, Inc.	Financials
Northern Trust Corporation	Financials
State Street Corporation	Financials
The Bank of New York Mellon Corporation	Financials
The Carlyle Group Inc.	Financials
The Hartford Financial Services Group, Inc.	Financials
Virtu Financial, Inc.	Financials
W. R. Berkley Corporation	Financials
Biogen Inc.	Health Care
Elanco Animal Health Incorporated	Health Care
Enovis Corporation	Health Care
Syneos Health, Inc.	Health Care
Teladoc Health, Inc.	Health Care
Teleflex Incorporated	Health Care
Lennox International Inc.	Industrials
Stanley Black & Decker, Inc.	Industrials
United Airlines Holdings, Inc.	Industrials
XPO, Inc.	Industrials
DXC Technology Company	Information Technology
Dell Technologies Inc.	Information Technology
F5, Inc.	Information Technology
Qorvo, Inc.	Information Technology
Skyworks Solutions, Inc.	Information Technology
Berry Global Group, Inc.	Materials
Nucor Corporation	Materials
The Mosaic Company	Materials
Boston Properties, Inc. - REIT	Real Estate
Extra Space Storage Inc. - REIT	Real Estate
Kilroy Realty Corporation - REIT	Real Estate
SBA Communications Corporation - REIT	Real Estate
SL Green Realty Corp. - REIT	Real Estate
NRG Energy, Inc.	Utilities

Small Cap Value 0.3%

The Goodyear Tire & Rubber Company	Consumer Discretionary
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Growth 49.2%

Large Cap Growth 27.0%

Alphabet Inc.	Communication Services
Airbnb, Inc.	Consumer Discretionary
PepsiCo, Inc.	Consumer Staples
The Progressive Corporation	Financials
Visa Inc.	Financials
Amgen Inc.	Health Care
Eli Lilly and Company	Health Care
Humana Inc.	Health Care
UnitedHealth Group Incorporated	Health Care
Vertex Pharmaceuticals Incorporated	Health Care
Automatic Data Processing, Inc.	Industrials
Caterpillar Inc.	Industrials
Waste Management, Inc.	Industrials
Accenture PLC	Information Technology
Adobe Inc.	Information Technology
Apple Inc.	Information Technology
Broadcom Inc.	Information Technology
Microsoft Corporation	Information Technology
NVIDIA Corporation	Information Technology
Qualcomm Incorporated	Information Technology
Public Storage - REIT	Real Estate

Mid Cap Growth 20.7%*

Spotify Technology S.A.	Communication Services
AutoZone, Inc.	Consumer Discretionary
Expedia Group, Inc.	Consumer Discretionary
Ulta Beauty, Inc.	Consumer Discretionary
The Hershey Company	Consumer Staples
Ameriprise Financial, Inc.	Financials
MarketAxess Holdings Inc.	Financials
Paychex, Inc.	Industrials
Robert Half International Inc.	Industrials
Trane Technologies Public Limited Company	Industrials
Trex Co Inc.	Industrials
Arista Networks, Inc.	Information Technology
Cadence Design Systems, Inc.	Information Technology
Fortinet, Inc.	Information Technology
Pure Storage, Inc.	Information Technology
Zoom Video Communications, Inc.	Information Technology

Small Cap Growth 1.5%*

N/A

Top ten holdings

Sector weightings (%)

Company	Portfolio	Index**
Communication Services	6.3	7.6
Consumer Discretionary	11.0	10.3
Consumer Staples	7.2	6.6
Energy	4.0	4.7
Financials	14.6	13.4
Health Care	15.2	14.1
Industrials	10.8	9.9
Information Technology	22.8	24.6
Materials	2.5	3.0
Real Estate	3.8	3.1
Utilities	1.8	2.8

The sector weights 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.

*Style percentages are based on the Russell 3000® Index's company categorization methodology; Russell may allocate portions of a company to both Value and Growth styles. Individual holdings are listed only once within this list under the predominate style of that company (style with >50% allocation).

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

Data as of 3/31/23. Refer to the attached GIPS® report for additional information.

Schedule of rates of return and statistics

Composite Federated Hermes MDT All Cap Core SMA
 Index Russell 3000 Index
 Periods ending 3/31/2023

	Returns (%)		
	Composite pure gross return [^]	Index	Net composite return (assuming maximum fee)
Q1 23	6.51	7.18	5.73
YTD	6.51	7.18	5.73
1 Year	-3.11	-8.58	-6.00
3 Years (Annldz)	23.17	18.48	19.58
5 Years (Annldz)	12.71	10.45	9.40
7 Years (Annldz)	14.34	11.99	10.99
10 Years (Annldz)	13.58	11.73	10.25
15 Years (Annldz)	9.75	9.90	6.52
20 Years (Annldz)	11.01	10.44	7.75
Sep 91 - Mar 23 (Annldz)^{^^}	12.06	9.92	8.78

	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	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
2020	21.80	18.24	20.89	19.25	19.41	597	1.28	265.9	585.7
2021	32.14	28.32	25.66	18.12	17.94	606	1.17	314.9	634.2
2022	-13.20	-15.81	-19.21	21.45	21.48	590	1.18	238.4	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 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 and technical 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 Hermes 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 December 31, 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. 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 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 January 2023, annual dispersion for the CW Henderson composites was measured using the equal weighted standard deviation of the returns of all the portfolios included in the composite over the entire year. Effective January 2023 this was changed to asset weighted. 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.

Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. The index is unmanaged and not available for direct investment.

Investing in equities is speculative and involves substantial risk. Individual client accounts will vary. Seeks to optimize every portfolio on a daily basis, however, not all portfolios may trade daily, due to operational issues or liquidity constraints.