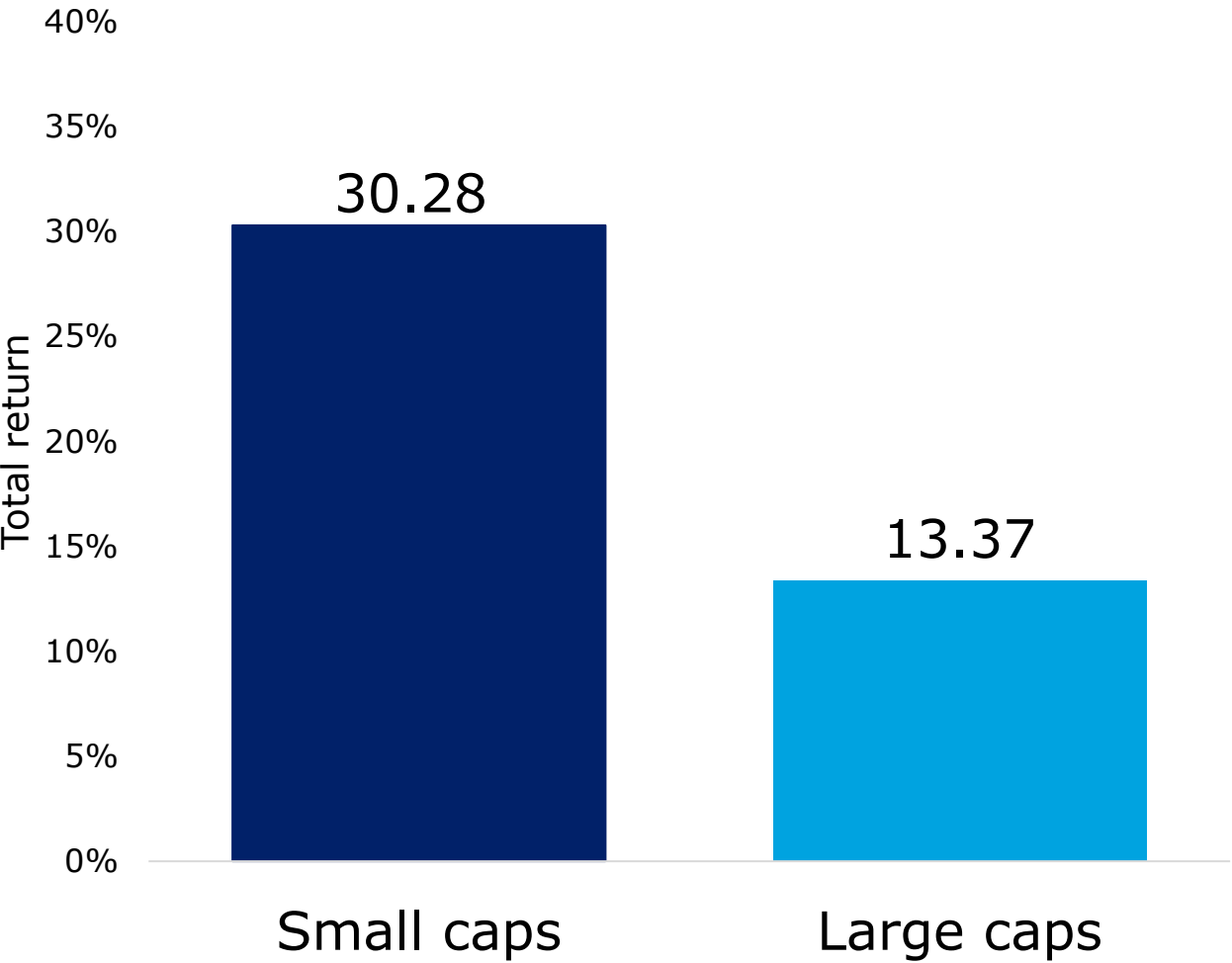


Small caps outperformed large caps following the last 6 recessions

Returns 1-year following the end of a recession

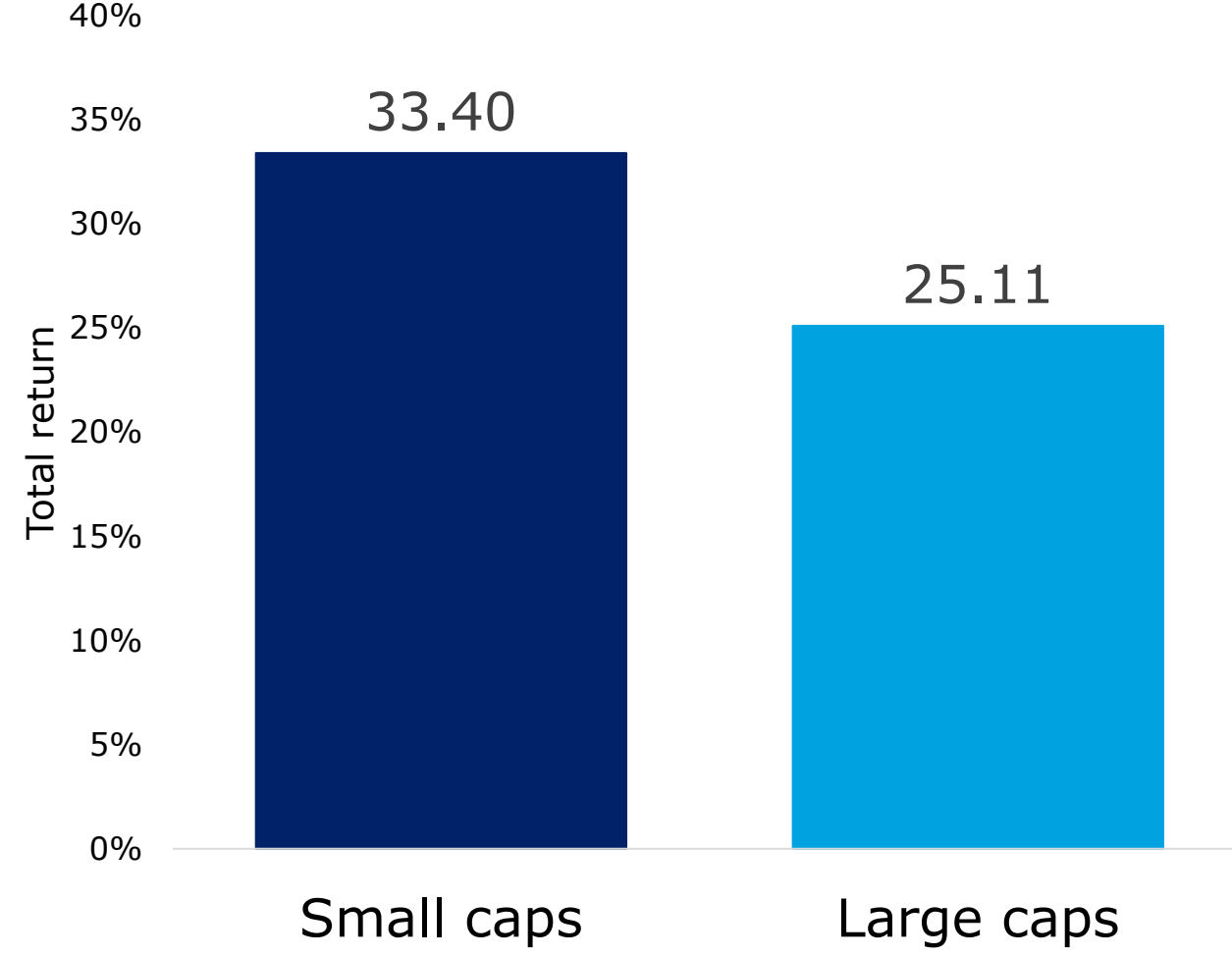
Recession (Feb 1980 – July 1980)

Return 1-year later



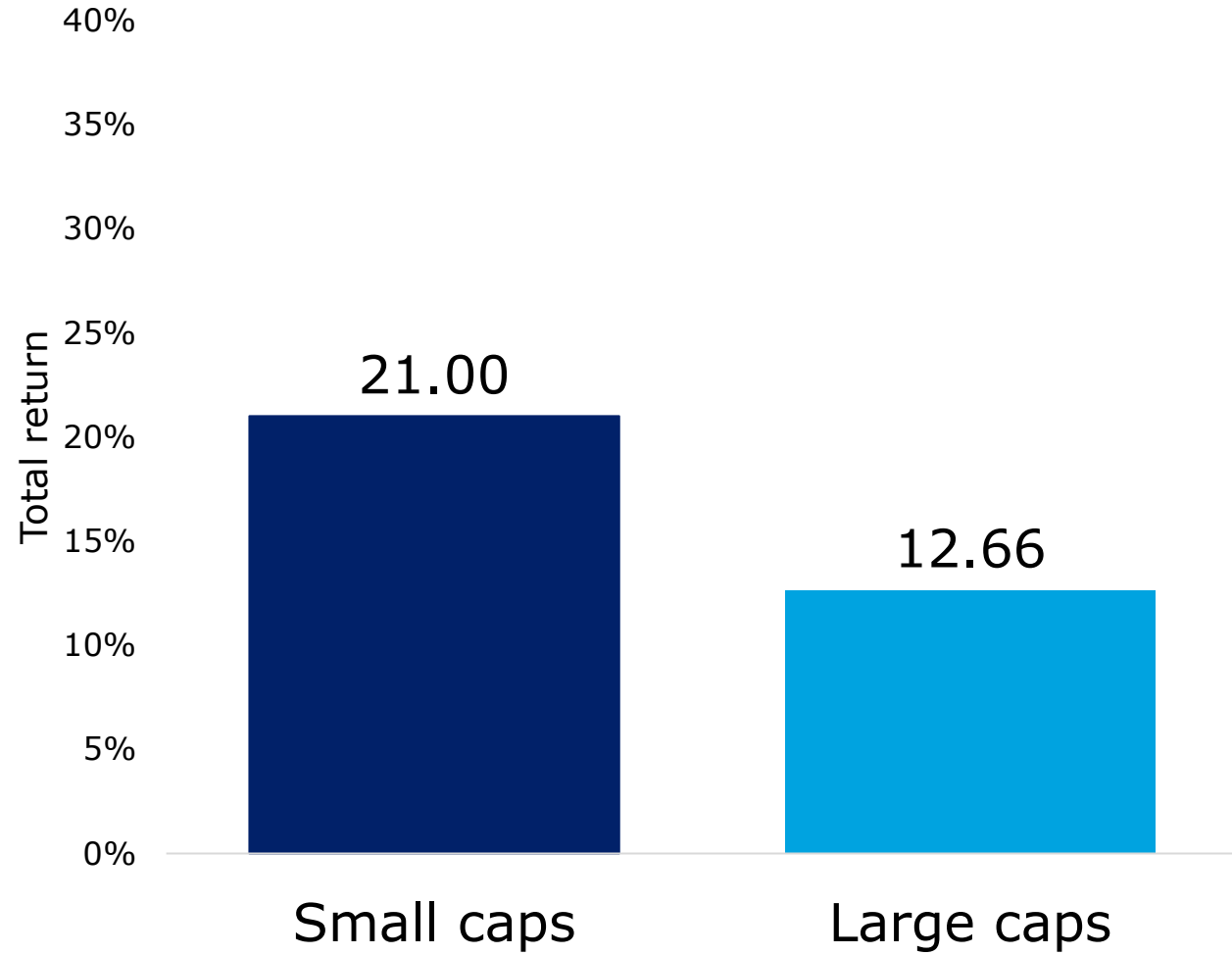
Recession (Aug 1981 – Nov 1982)

Return 1-year later



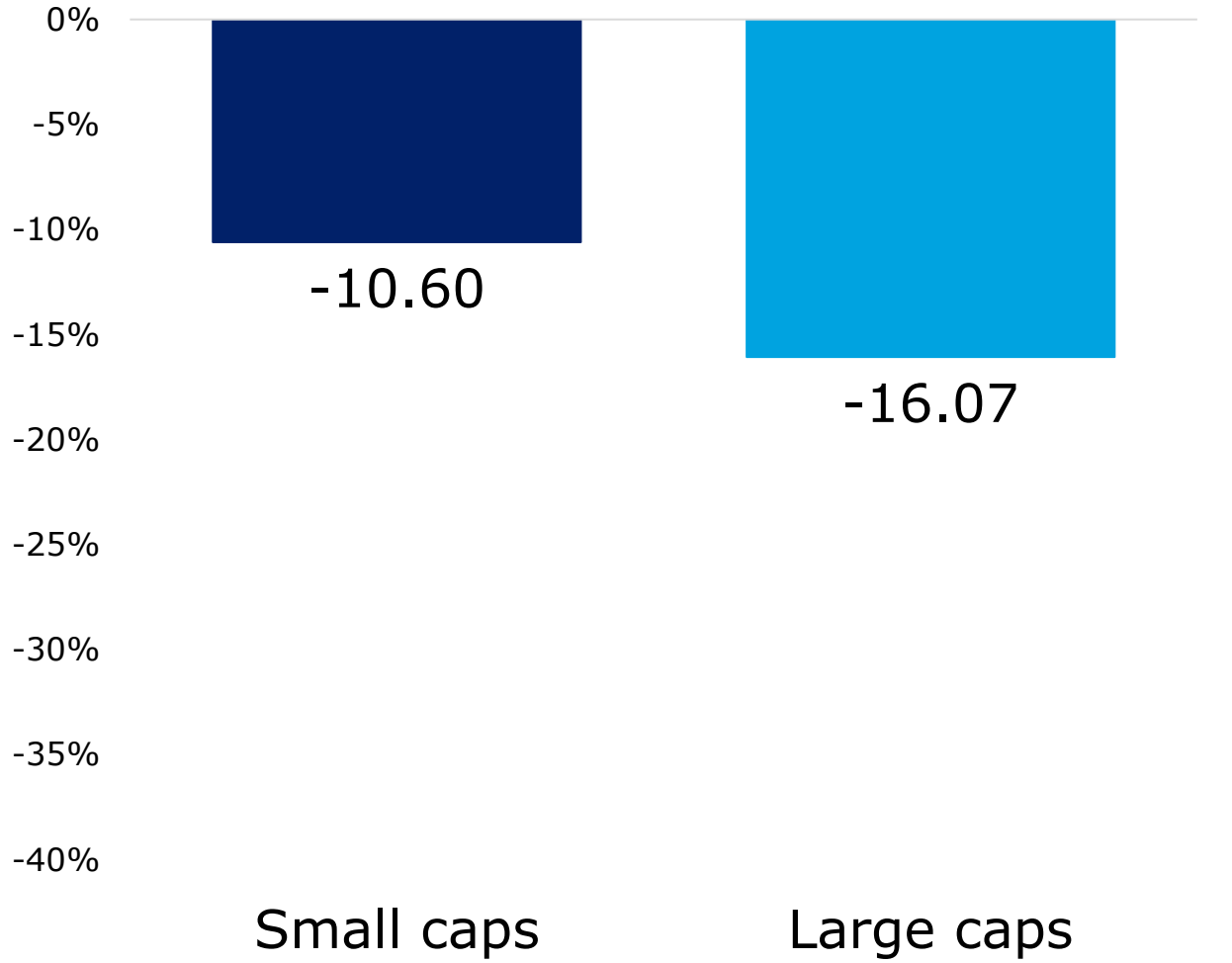
Recession (Aug 1990 – Mar 1991)

Return 1-year later



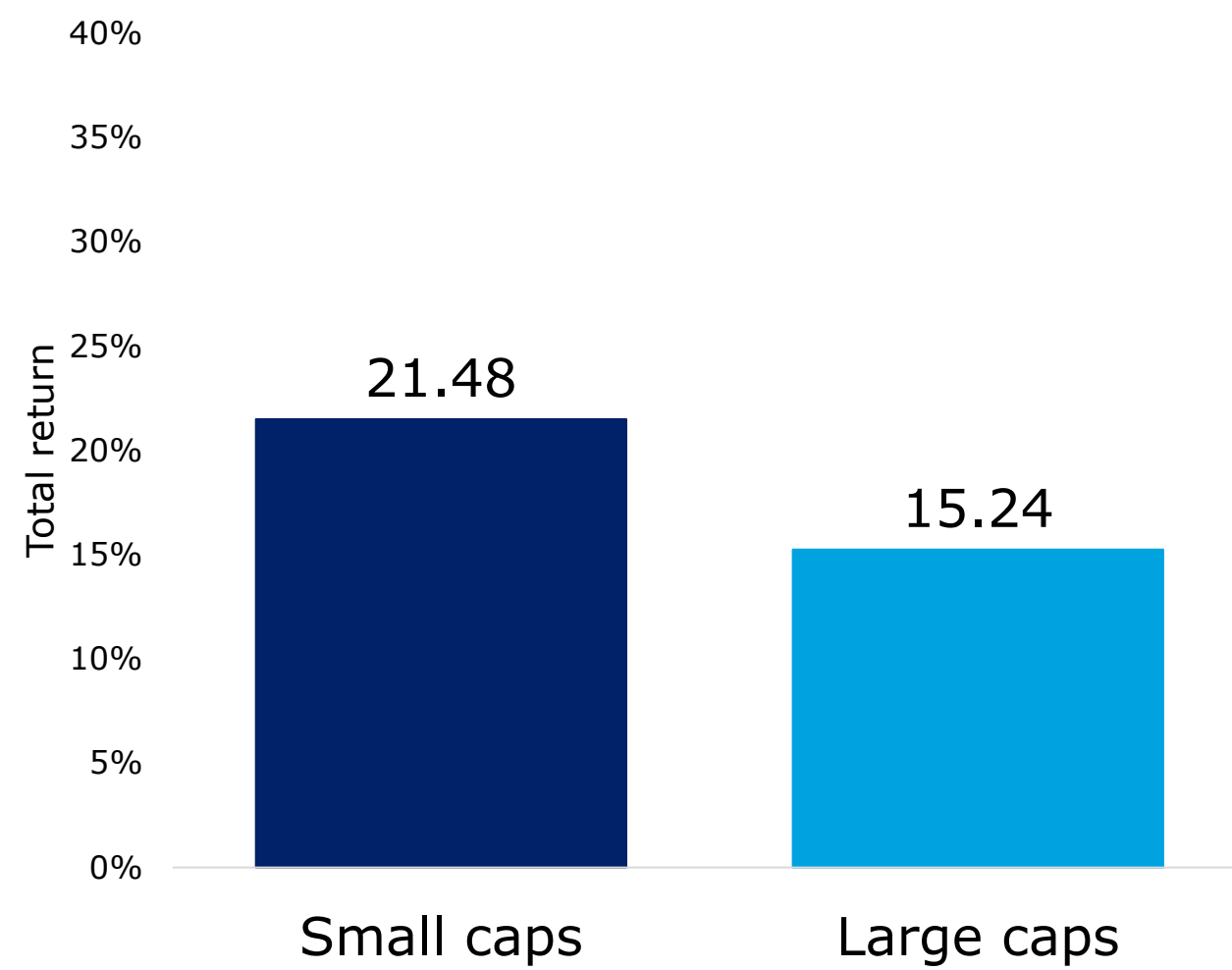
Recession (Apr 2001 – Nov 2001)

Return 1-year later



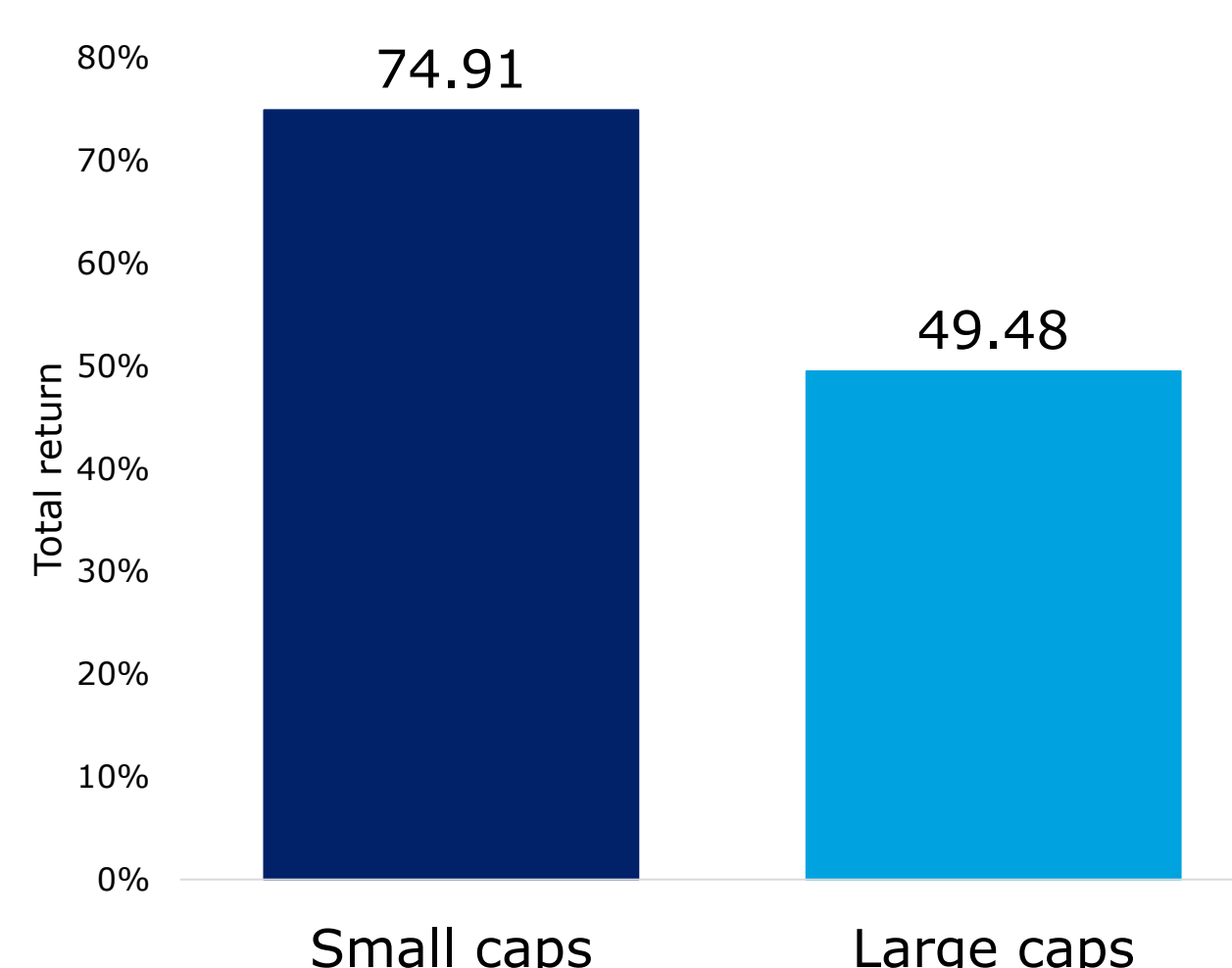
Recession (Jan 2008 – June 2009)

Return 1-year later



Recession (Mar 2020 – Apr 2020)

Return 1-year later



Small caps outperformed large caps following the last 6 recessions

Returns 1-year following the end of a recession

Sources: Morningstar Direct, National Bureau of Economic Research, Federated Hermes Analysis.

Past performance is no guarantee of future results.

Small caps (Russell 2000® Index) & **Large caps** (Russell 1000® Index) refer to the total returns of the indexes for the following periods 1-year after a recession end: [(8/1/80 – 7/31/81), (12/1/82 – 11/30/83), (4/1/91 – 3/31/92), (12/1/01 – 11/30/02), (7/1/09 – 6/30/10) and (5/1/20 – 4/30/21)].

These charts are for illustrative purposes only and are not representative for any specific investment. Indexes are unmanaged and cannot be invested in directly.

Small company stocks may be less liquid and subject to greater price volatility than large company stocks.

Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Federated Securities Corp.

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