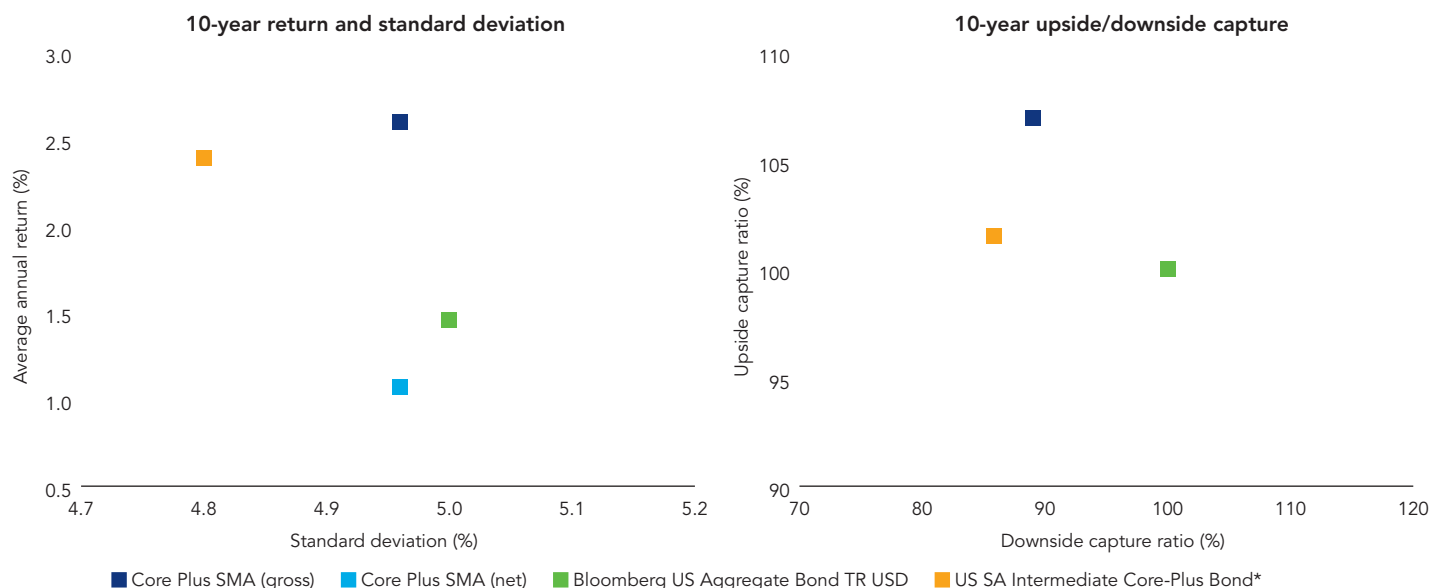


Diversify portfolio risk with a flexible core-plus approach

A history of outperformance and competitive upside/downside capture as of 3/31/25

In the last 1-, 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 3/31/25 (%)

| | 1-year | | | | | 5-year | | | | | 10-year | | | | |
|---|----------------|--------------|---------|------------|--------------|----------------|--------------|---------|------------|--------------|----------------|--------------|---------|------------|--------------|
| | Return (gross) | Return (net) | Std dev | Up capture | Down capture | Return (gross) | Return (net) | Std dev | Up capture | Down capture | Return (gross) | Return (net) | Std dev | Up capture | Down capture |
| Core Plus SMA | 5.02 | 3.46 | 5.85 | 103.31 | 103.62 | 0.98 | -0.52 | 6.38 | 109.89 | 93.82 | 2.60 | 1.07 | 4.96 | 106.96 | 89.00 |
| Bloomberg US Agg Bond TR USD | 4.88 | - | 5.70 | 100.00 | 100.00 | -0.40 | - | 6.33 | 100.00 | 100.00 | 1.46 | - | 5.00 | 100.00 | 100.00 |
| US SA Intermediate Core-Plus Bond* | 5.15 | - | 5.08 | 93.84 | 85.89 | 1.58 | - | 6.02 | 105.09 | 82.65 | 2.39 | - | 4.80 | 101.56 | 85.85 |

* Morningstar Category Averages based on gross returns.

Source: Morningstar, Inc.

Upside capture, downside capture and standard deviation are based on gross returns and do not show the impact of fees/expenses that an investor would have paid.

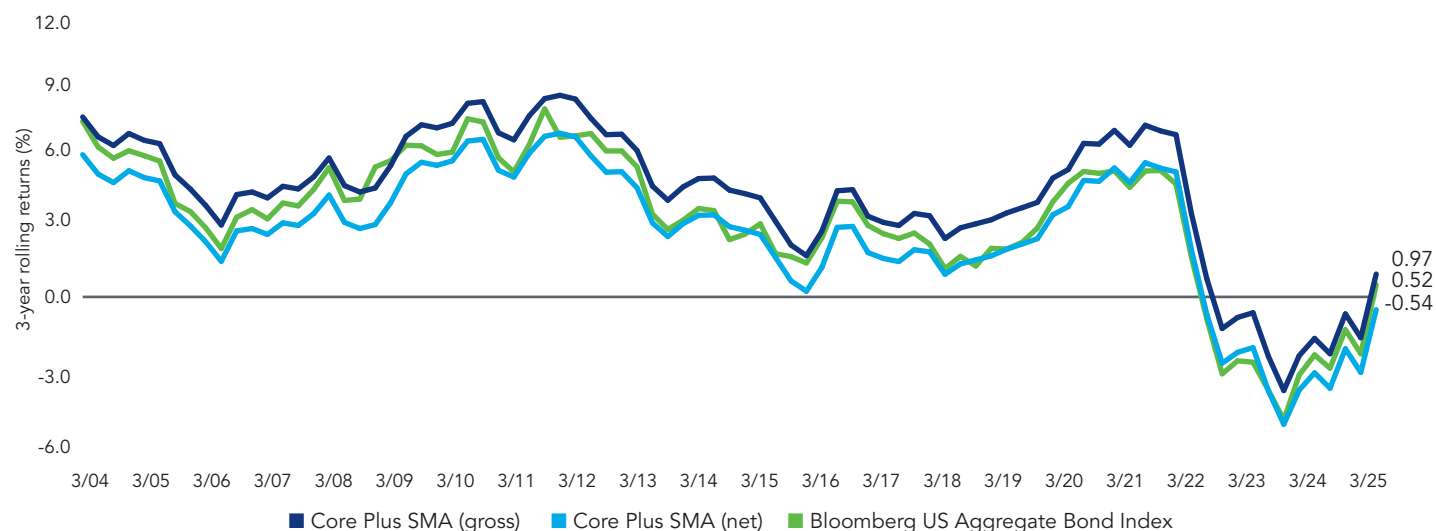
Total returns for periods of one year or less are cumulative.

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.



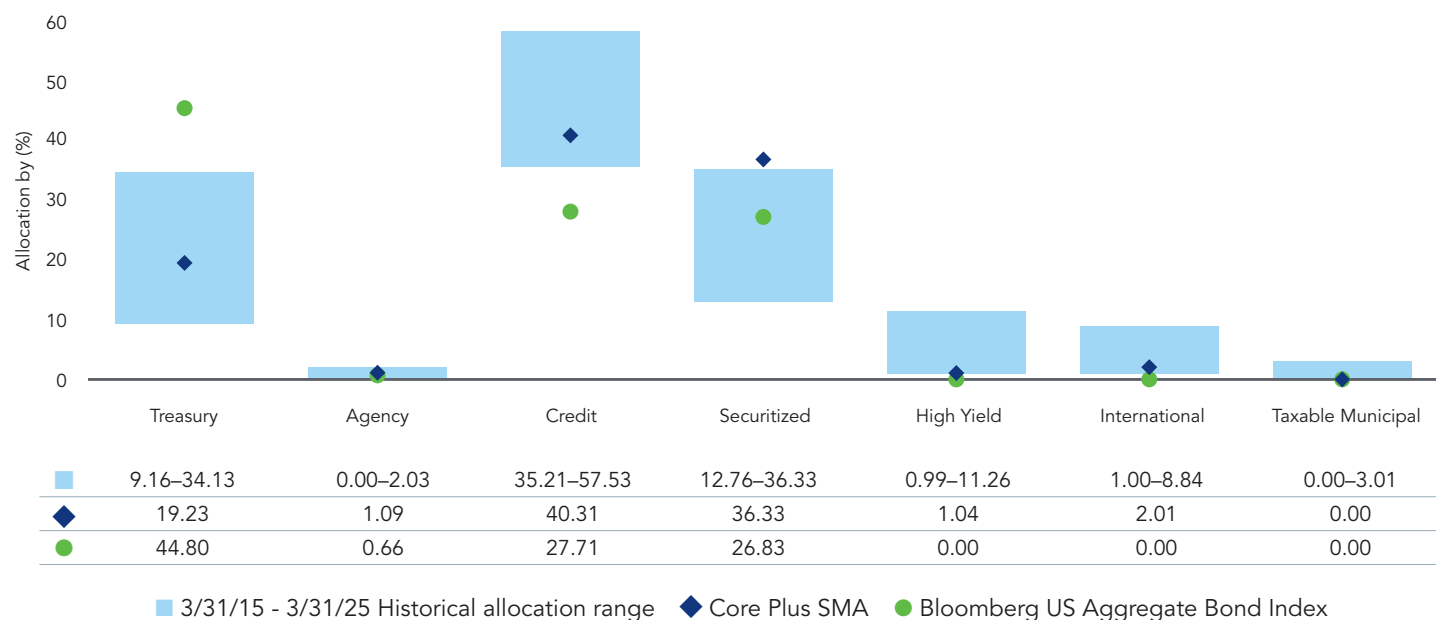
Total returns for periods of one year or less are cumulative.

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.

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.

Core Plus SMA sector allocation history as of 3/31/25



Key investment team



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

Investment experience: 38 years



Robert Schwartz
*Associate Portfolio Manager
Fixed Income Managed Accounts*

Investment experience: 7 years

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.

Managed Account Pools

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. Managed Account Pools (MAPs) are unique asset class pools specifically designed for Separately Managed Account (SMA) strategies. They are registered investment companies available only in conjunction with Federated Hermes SMAs. All fees are charged at the managed account level, so the MAPs have zero advisory fees and reimburse all ordinary operating expenses (excluding those of any other funds in which the MAPs invest, if applicable). The implementation of MAPs can be at the discretion of the financial professional. 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 | 3/31/25 |

| | Returns (%) | | |
|---|--|-------|---|
| | Composite pure gross return [^] | Index | Composite net return (assuming maximum fee) |
| Q1 25 | 2.68 | 2.78 | 2.30 |
| YTD | 2.68 | 2.78 | 2.30 |
| 1 Year | 5.02 | 4.88 | 3.46 |
| 3 Years (Annld) | 0.97 | 0.52 | -0.54 |
| 5 Years (Annld) | 0.98 | -0.40 | -0.52 |
| 7 Years (Annld) | 2.65 | 1.58 | 1.12 |
| 10 Years (Annld) | 2.60 | 1.46 | 1.07 |
| 15 Years (Annld) | 3.39 | 2.44 | 1.86 |
| 20 Years (Annld) | 4.14 | 3.18 | 2.60 |
| Oct 96 - Mar 25 (Annld)^{^^} | 5.07 | 4.26 | 3.51 |

| | 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) |
|-------------|--|--------------------------|----------------------|-------------------------|-------------------------|----------------------|--------------|--------------------------|---------------------|
| 2015 | 0.20 | -1.30 | 0.55 | 2.87 | 2.88 | 372 | 0.03 | 298.8 | 343.4 |
| 2016 | 5.22 | 3.66 | 2.65 | 2.80 | 2.98 | 443 | 0.10 | 337.9 | 342.3 |
| 2017 | 4.99 | 3.43 | 3.54 | 2.58 | 2.78 | 507 | 0.06 | 347.1 | 354.7 |
| 2018 | -0.30 | -1.79 | 0.01 | 2.55 | 2.84 | 550 | 0.04 | 316.6 | 377.2 |
| 2019 | 10.73 | 9.10 | 8.72 | 2.56 | 2.87 | 685 | 0.10 | 427.9 | 503.1 |
| 2020 | 11.14 | 9.50 | 7.51 | 3.42 | 3.36 | 824 | 0.21 | 600.0 | 585.7 |
| 2021 | -0.79 | -2.27 | -1.54 | 3.51 | 3.35 | 1,054 | 0.04 | 737.1 | 634.2 |
| 2022 | -11.65 | -12.98 | -13.01 | 5.84 | 5.77 | 1,111 | 0.06 | 694.0 | 627.4 |
| 2023 | 5.77 | 4.20 | 5.53 | 6.94 | 7.14 | 1,161 | 0.09 | 796.6 | 720.0 |
| 2024 | 1.54 | 0.03 | 1.25 | 7.62 | 7.72 | 1,321 | 0.10 | 913.9 | 792.2 |

[^]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 December 31, 2024. 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 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.

Since this is a managed portfolio and market conditions can fluctuate suddenly and frequently, the portfolio holdings and investment mix will change.

Downside capture ratio: A statistical measure of an investment manager's overall performance in down markets.

Standard deviation: The square root of the variance. A measure of dispersion of a set of data from its mean.

Upside capture ratio: A statistical measure of an investment manager's overall performance in up markets.

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.

Morningstar US SA Intermediate Core-Plus Bond Category: Intermediate-term core-plus bond portfolios invest primarily in investment-grade US 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-US 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.

Risk considerations

Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries and currency risk and political risks are accentuated in emerging markets.

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment grade securities.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

The value of some mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private insurance, there is no assurance that private guarantors or insurers will meet their obligations.