

Seeking alpha in all markets

As of 3/31/26

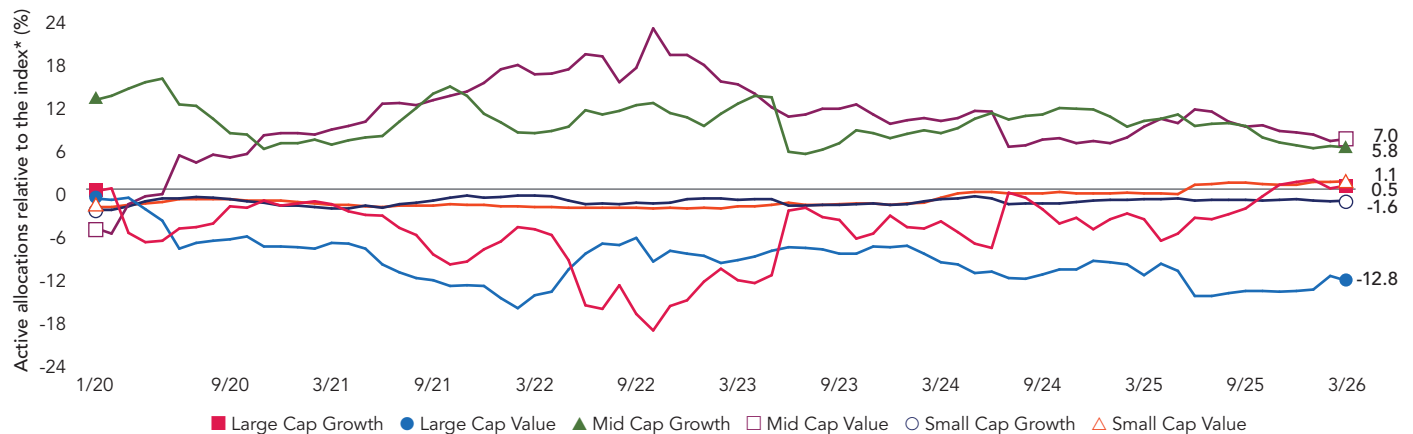
Build your core with a diversified US equity portfolio built from the bottom up

The MDT All Cap Core strategy does not concern itself with style boxes or representing its entire benchmark universe of US 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 US equity market.

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

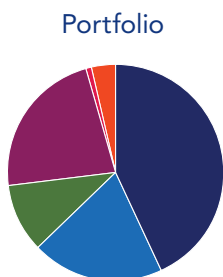
Designed to respond to opportunities amid changing market and economic conditions

The Federated Hermes 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.

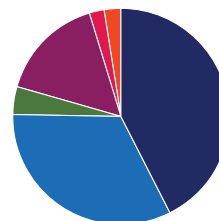


Using the US equity market as its opportunity set, it pursues high alpha with limited volatility

Style weightings (%)



Russell 3000® Index*



Source: Federated Hermes, Inc.

Data as of 3/31/26. 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.

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

Portfolio composition as of 3/31/26*

Value 45.9%

Large Cap Value 19.9%

| | |
|----------------------------------|------------------------|
| AutoZone, Inc. | Consumer Discretionary |
| General Motors Company | Consumer Discretionary |
| Philip Morris International Inc. | Consumer Staples |
| Walmart Inc. | Consumer Staples |
| EOG Resources, Inc. | Energy |
| Fiserv, Inc. | Financials |
| Morgan Stanley | Financials |
| The Travelers Companies, Inc. | Financials |
| Gilead Sciences, Inc. | Health Care |
| Johnson & Johnson | Health Care |
| Merck & Co., Inc. | Health Care |
| Regeneron Pharmaceuticals, Inc. | Health Care |
| UnitedHealth Group Incorporated | Health Care |
| Lockheed Martin Corporation | Industrials |
| Accenture Public Limited Company | Information Technology |
| Cisco Systems, Inc. | Information Technology |
| Dell Technologies Inc. | Information Technology |
| Micron Technology, Inc. | Information Technology |
| Salesforce, Inc. | Information Technology |
| Newmont Corporation | Materials |
| Welltower Inc. - REIT | Real Estate |
| Duke Energy Corporation | Utilities |

Mid Cap Value 22.6%

| | |
|---|------------------------|
| Ulta Beauty, Inc. | Consumer Discretionary |
| Maplebear Inc. | Consumer Staples |
| The Estee Lauder Companies Inc. | Consumer Staples |
| The Kroger Co. | Consumer Staples |
| Cheniere Energy, Inc. | Energy |
| Marathon Petroleum Corporation | Energy |
| Phillips 66 | Energy |
| Northern Trust Corporation | Financials |
| Prudential Financial, Inc. | Financials |
| State Street Corporation | Financials |
| The Bank of New York Mellon Corporation | Financials |
| The Hartford Insurance Group, Inc. | Financials |
| Virtu Financial, Inc. | Financials |
| Elanco Animal Health Incorporated | Health Care |
| Humana Inc. | Health Care |
| Illumina, Inc. | Health Care |
| Incyte Corporation | Health Care |
| Moderna, Inc. | Health Care |
| Southwest Airlines Co. | Industrials |
| Veralto Corp. | Industrials |
| DXC Technology Company | Information Technology |
| Microchip Technology Incorporated | Information Technology |
| Skyworks Solutions, Inc. | Information Technology |
| Teradyne, Inc. | Information Technology |
| Zoom Communications, Inc. | Information Technology |
| Celanese Corporation | Materials |
| PPG Industries, Inc. | Materials |
| The Mosaic Company | Materials |
| Kilroy Realty Corporation - REIT | Real Estate |
| Edison International | Utilities |
| Exelon Corporation | Utilities |

Small Cap Value 3.4%

| | |
|---------------------------------------|------------------------|
| Advance Auto Parts, Inc. | Consumer Discretionary |
| Jackson Financial Inc. | Financials |
| American Healthcare REIT, Inc. - REIT | Real Estate |

Top ten holdings

Top ten overweights vs. Index

(overweight refers to a weight higher than in the index)

Growth 54.1%

Large Cap Growth 43.1%

| | |
|---|------------------------|
| Alphabet Inc. | Communication Services |
| Meta Platforms, Inc. | Communication Services |
| Amazon.com, Inc. | Consumer Discretionary |
| Tesla, Inc. | Consumer Discretionary |
| The TJX Companies, Inc. | Consumer Discretionary |
| Costco Wholesale Corporation | Consumer Staples |
| AbbVie Inc. | Health Care |
| Amgen Inc. | Health Care |
| Eli Lilly and Company | Health Care |
| Vertex Pharmaceuticals Incorporated | Health Care |
| Copart, Inc. | Industrials |
| GE Vernova Inc. | Industrials |
| General Electric Company | Industrials |
| Trane Technologies Public Limited Company | Industrials |
| Uber Technologies, Inc. | Industrials |
| Adobe Inc. | Information Technology |
| Apple Inc. | Information Technology |
| Arista Networks, Inc. | Information Technology |
| Atlassian Corporation | Information Technology |
| Broadcom Inc. | Information Technology |
| Fortinet, Inc. | Information Technology |
| Intuit Inc. | Information Technology |
| Microsoft Corporation | Information Technology |
| NVIDIA Corporation | Information Technology |
| Palantir Technologies Inc. | Information Technology |
| Palo Alto Networks, Inc. | Information Technology |
| Workday, Inc. | Information Technology |

Mid Cap Growth 10.2%

| | |
|-----------------------------|------------------------|
| Reddit, Inc. | Communication Services |
| The Trade Desk, Inc. | Communication Services |
| Deckers Outdoor Corporation | Consumer Discretionary |
| Expedia Group, Inc. | Consumer Discretionary |
| Lululemon Athletica Inc. | Consumer Discretionary |
| Viking Holdings Ltd. | Consumer Discretionary |
| Ameriprise Financial, Inc. | Financials |
| Cencora, Inc. | Health Care |
| DexCom, Inc. | Health Care |
| Veeva Systems Inc. | Health Care |
| Lennox International Inc. | Industrials |
| Paycom Software, Inc. | Industrials |
| Vertiv Holdings Co. | Industrials |
| Gartner, Inc. | Information Technology |
| GoDaddy Inc. | Information Technology |

Small Cap Growth 0.8%

| | |
|----------------|------------------------|
| CarGurus, Inc. | Communication Services |
| Life360, Inc. | Information Technology |

Sector weightings (%)

| | Portfolio | Index** |
|------------------------|-----------|---------|
| Communication Services | 9.1 | 9.3 |
| Consumer Discretionary | 9.7 | 10.6 |
| Consumer Staples | 5.0 | 5.2 |
| Energy | 3.1 | 3.1 |
| Financials | 14.2 | 14.6 |
| Health Care | 11.1 | 9.6 |
| Industrials | 10.9 | 9.7 |
| Information Technology | 30.6 | 30.8 |
| Materials | 2.7 | 2.2 |
| Real Estate | 1.7 | 2.5 |
| Utilities | 1.9 | 2.4 |

*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 predominant style of that company (style with >50% allocation).

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

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, sector weights and investment mix will change. Sector weightings are measured as a percentage of the market value of the equity in the portfolio as of 3/31/26. Totals may not equal 100% due to rounding.

Top holdings and overweights noted above are based on a portfolio which is used as a guide for cloning (or managing) underlying accounts to a particular strategy. Taking into consideration individual investor circumstances could cause deviation from this guide (e.g. restrictions, tax requests, etc.).

Data as of 3/31/26. 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 3/31/2026

| | Returns (%) | | |
|--|--|-------|---|
| | Composite pure gross return [^] | Index | Net composite return (assuming maximum fee) |
| Q1 26 | -4.01 | -3.96 | -4.74 |
| YTD | -4.01 | -3.96 | -4.74 |
| 1 Year | 16.78 | 18.09 | 13.36 |
| 3 Years (Annlzd) | 20.34 | 17.86 | 16.83 |
| 5 Years (Annlzd) | 14.98 | 10.87 | 11.61 |
| 7 Years (Annlzd) | 16.29 | 13.81 | 12.89 |
| 10 Years (Annlzd) | 16.11 | 13.72 | 12.71 |
| 15 Years (Annlzd) | 14.35 | 12.81 | 11.00 |
| 20 Years (Annlzd) | 10.78 | 10.26 | 7.53 |
| Sep 91 - Mar 26 (Annlzd)^{^^} | 12.76 | 10.59 | 9.45 |

| | 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) |
|-------------|--|--------------------------|----------------------|-------------------------|-------------------------|----------------------|--------------|--------------------------|---------------------|
| 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 |
| 2023 | 24.88 | 21.24 | 25.96 | 17.97 | 17.46 | 639 | 0.80 | 269.0 | 720.0 |
| 2024 | 30.45 | 26.67 | 23.81 | 18.00 | 17.56 | 1,016 | 1.02 | 421.3 | 792.2 |
| 2025 | 18.71 | 15.25 | 17.15 | 13.23 | 12.37 | 1,661 | 0.01 | 657.4 | 860.5 |

[^]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 considering 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 Index. 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 in August 2001. MDT Advisers, a Federated Hermes advisory company, has managed portfolios in this investment style since September 1991. Firm assets prior to 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, 2025. 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 US companies representing approximately 98% of the investable US 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.

Risk considerations

Investing in equities is speculative and involves substantial risk.

The stocks of small- and medium-sized companies are often associated with higher risk than stocks of larger companies, including higher volatility.

The quantitative models and analysis used by the strategy may perform differently than expected and negatively affect strategy performance.