

# MDT All Cap Core SMA



Seeking alpha in all markets

As of 3/31/25

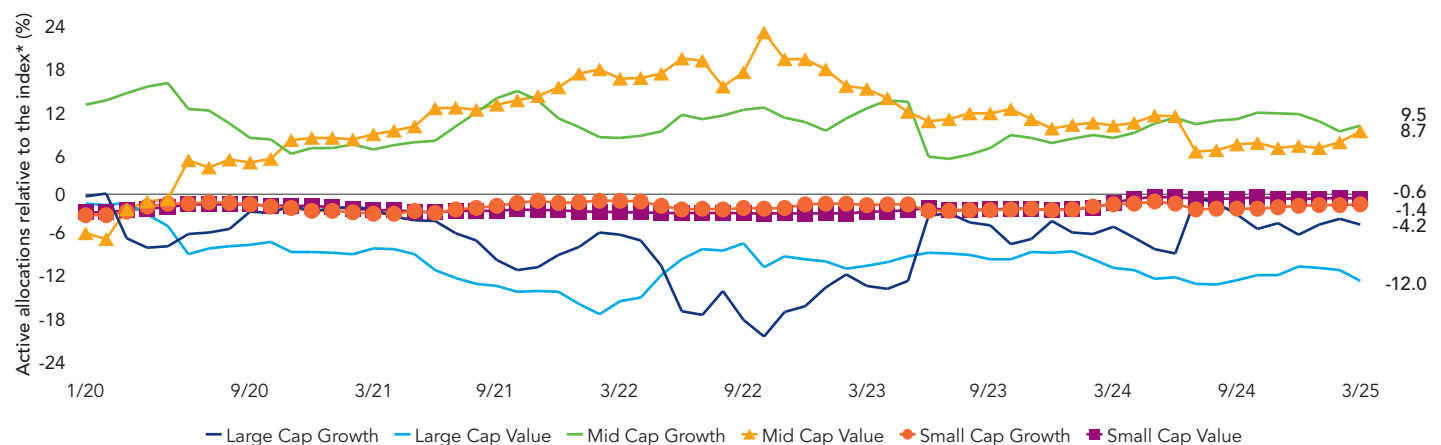
## Build your core with a diversified US equity portfolio built from the bottom up

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.

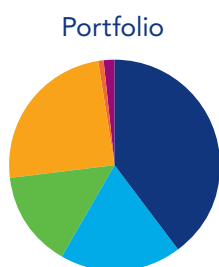
## Designed to respond to opportunities amid changing market and economic conditions

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.



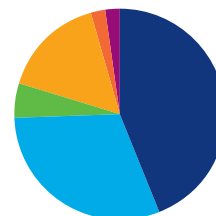
## Using the US equity market as its opportunity set, it pursues high alpha with limited volatility

### Style weightings (%)



Large Cap Growth	39.9
Large Cap Value	18.5
Mid Cap Growth	14.7
Mid Cap Value	24.5
Small Cap Growth	0.8
Small Cap Value	1.6

### Russell 3000® Index\*



Large Cap Growth	44.1
Large Cap Value	30.5
Mid Cap Growth	5.2
Mid Cap Value	15.8
Small Cap Growth	2.2
Small Cap Value	2.2

Source: Federated Hermes, Inc.

Data as of 3/31/25. Refer to the attached GIPS® report for additional information.

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

The style weights are based on a portfolio which is used as a guide for cloning (or managing) underlying accounts to a particular strategy.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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

## Portfolio composition as of 3/31/25\*

### Value 44.6%

#### Large Cap Value 18.5%

General Motors Company	Consumer Discretionary
Philip Morris International Inc.	Consumer Staples
The Estee Lauder Companies Inc.	Consumer Staples
EOG Resources, Inc.	Energy
Marathon Petroleum Corporation	Energy
Intercontinental Exchange, Inc.	Financials
JPMorgan Chase & Co.	Financials
Morgan Stanley	Financials
The Travelers Companies, Inc.	Financials
AbbVie Inc.	Health Care
Elevance Health, Inc.	Health Care
Gilead Sciences, Inc.	Health Care
Johnson & Johnson	Health Care
Regeneron Pharmaceuticals, Inc.	Health Care
UnitedHealth Group Inc.	Health Care
3M Company	Industrials
GE Vernova, Inc.	Industrials
General Electric Company	Industrials
Trane Technologies Public Limited Company	Industrials
CRH Public Limited Company	Materials

#### Mid Cap Value 24.5%

Advance Auto Parts, Inc.	Consumer Discretionary
PVH Corp.	Consumer Discretionary
Royal Caribbean Cruises Ltd.	Consumer Discretionary
SharkNinja Inc.	Consumer Discretionary
The Gap, Inc.	Consumer Discretionary
Maplebear Inc.	Consumer Staples
The Kroger Co.	Consumer Staples
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
Biogen Inc.	Health Care
Centene Corporation	Health Care
Elanco Animal Health Incorporated	Health Care
Humana Inc.	Health Care
Illumina, Inc.	Health Care
Incyte Corporation	Health Care
Otis Worldwide Corporation	Industrials
Veralto Corp.	Industrials
DXC Technology Company	Information Technology
Nutanix, Inc.	Information Technology
ON Semiconductor Corporation	Information Technology
Skyworks Solutions, 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
Simon Property Group, Inc. - REIT	Real Estate
Edison International	Utilities

#### Small Cap Value 1.6%

Jackson Financial Inc.	Financials
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#### Top ten holdings

#### Top ten overweights vs. Index

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

### Growth 55.4%

#### Large Cap Growth 39.9%

Alphabet Inc.	Communication Services
Meta Platforms, Inc.	Communication Services
Spotify Technology S.A.	Communication Services
Amazon.com, Inc.	Consumer Discretionary
AutoZone, Inc.	Consumer Discretionary
DoorDash, Inc.	Consumer Discretionary
Tesla, Inc.	Consumer Discretionary
The TJX Companies, Inc.	Consumer Discretionary
Colgate-Palmolive Company	Consumer Staples
Costco Wholesale Corporation	Consumer Staples
PepsiCo, Inc.	Consumer Staples
Mastercard Inc.	Financials
The Progressive Corporation	Financials
Amgen Inc.	Health Care
Vertex Pharmaceuticals Inc.	Health Care
Zoetis Inc.	Health Care
Adobe Inc.	Information Technology
Advanced Micro Devices, Inc.	Information Technology
Apple Inc.	Information Technology
Applied Materials, Inc.	Information Technology
Arista Networks, Inc.	Information Technology
Broadcom Inc.	Information Technology
Fortinet, Inc.	Information Technology
Microsoft Corporation	Information Technology
NVIDIA Corporation	Information Technology
Palo Alto Networks, Inc.	Information Technology
Qualcomm Inc.	Information Technology
ServiceNow, Inc.	Information Technology
The Sherwin-Williams Company	Materials

#### Mid Cap Growth 14.7%

Roblox Corp.	Communication Services
Cava Group Inc.	Consumer Discretionary
Expedia Group, Inc.	Consumer Discretionary
Ulta Beauty, Inc.	Consumer Discretionary
Cheniere Energy, Inc.	Energy
Ameriprise Financial, Inc.	Financials
Cencora, Inc.	Health Care
DexCom, Inc.	Health Care
Lennox International Inc.	Industrials
Paycom Software, Inc.	Industrials
Verisk Analytics, Inc.	Industrials
GoDaddy Inc.	Information Technology
HubSpot, Inc.	Information Technology
Palantir Technologies Inc.	Information Technology
Teradyne, Inc.	Information Technology
Vistra Corp.	Utilities

#### Small Cap Growth 0.8%

CarGurus, Inc.	Communication Services
Sprouts Farmers Market, Inc.	Consumer Staples

## Sector weightings (%)

	Portfolio	Index**
Communication Services	9.6	8.8
Consumer Discretionary	9.6	10.3
Consumer Staples	6.9	5.8
Energy	2.6	3.8
Financials	16.3	15.3
Health Care	12.5	11.3
Industrials	9.8	9.6
Information Technology	26.9	27.5
Materials	2.9	2.4
Real Estate	1.6	2.7
Utilities	1.3	2.5

\*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.

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 3/31/25. 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 3/31/25. 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 3/31/2025

	Returns (%)		
	Composite pure gross return <sup>^</sup>	Index	Net composite return (assuming maximum fee)
<b>Q1 25</b>	-2.42	-4.72	-3.16
<b>YTD</b>	-2.42	-4.72	-3.16
<b>1 Year</b>	11.52	7.22	8.24
<b>3 Years (Annld)</b>	13.08	8.22	9.76
<b>5 Years (Annld)</b>	22.77	18.18	19.19
<b>7 Years (Annld)</b>	15.33	12.49	11.95
<b>10 Years (Annld)</b>	13.80	11.80	10.46
<b>15 Years (Annld)</b>	14.35	12.76	11.00
<b>20 Years (Annld)</b>	10.83	10.08	7.57
<b>Sep 91 - Mar 25 (Annld)<sup>^^</sup></b>	12.64	10.37	9.34

	Composite pure gross return (%) <sup>^</sup>	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)
<b>2015</b>	-3.57	-6.43	0.48	11.00	10.58	1,893	0.55	589.9	343.4
<b>2016</b>	11.20	7.93	12.74	11.32	10.88	583	0.88	191.2	342.3
<b>2017</b>	22.54	18.98	21.13	10.92	10.09	539	0.74	199.9	354.7
<b>2018</b>	-1.55	-4.47	-5.24	11.97	11.18	503	0.83	164.6	377.2
<b>2019</b>	28.19	24.47	31.02	12.42	12.21	583	0.67	226.1	503.1
<b>2020</b>	21.80	18.24	20.89	19.25	19.41	597	1.28	265.9	585.7
<b>2021</b>	32.14	28.32	25.66	18.12	17.94	606	1.17	314.9	634.2
<b>2022</b>	-13.20	-15.81	-19.21	21.45	21.48	590	1.18	238.4	627.4
<b>2023</b>	24.88	21.24	25.96	17.97	17.46	639	0.80	269.0	720.0
<b>2024</b>	30.45	26.67	23.81	18.00	17.56	1,016	1.02	421.3	792.2

<sup>^</sup>Pure gross returns are shown as supplemental and do not reflect the deduction of transaction costs.

<sup>^^</sup>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 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, 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. 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.