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Today's Presenting Sponsor

**Federated
Hermes**

The logo graphic for Federated Hermes, consisting of four horizontal black bars of decreasing length stacked vertically, with a small black dot at the bottom right.

Orlando's Outlook: 2020 Election - Character vs. Economy

Presented by
Philip J. Orlando, CFA
Senior Vice President
Chief Equity Strategist

October 2020

Federated Advisory Services Company

Delicate Balancing Act for Voters

“Four years (after Donald Trump won the Presidency) later our verdict is that he has been better on policy than we feared but worse on personal behavior than we hoped. Whether Americans re-elect him depends on how they assess that political balance sheet.”

The Wall Street Journal, August 28, 2020

2020 Election - The Most Consequential in Our Lifetimes?



Who will be the next President of the United States?



Will the Republicans retain control of the Senate or will it revert back to a Democratic majority?



Will Democrats retain control of the House of Representatives?



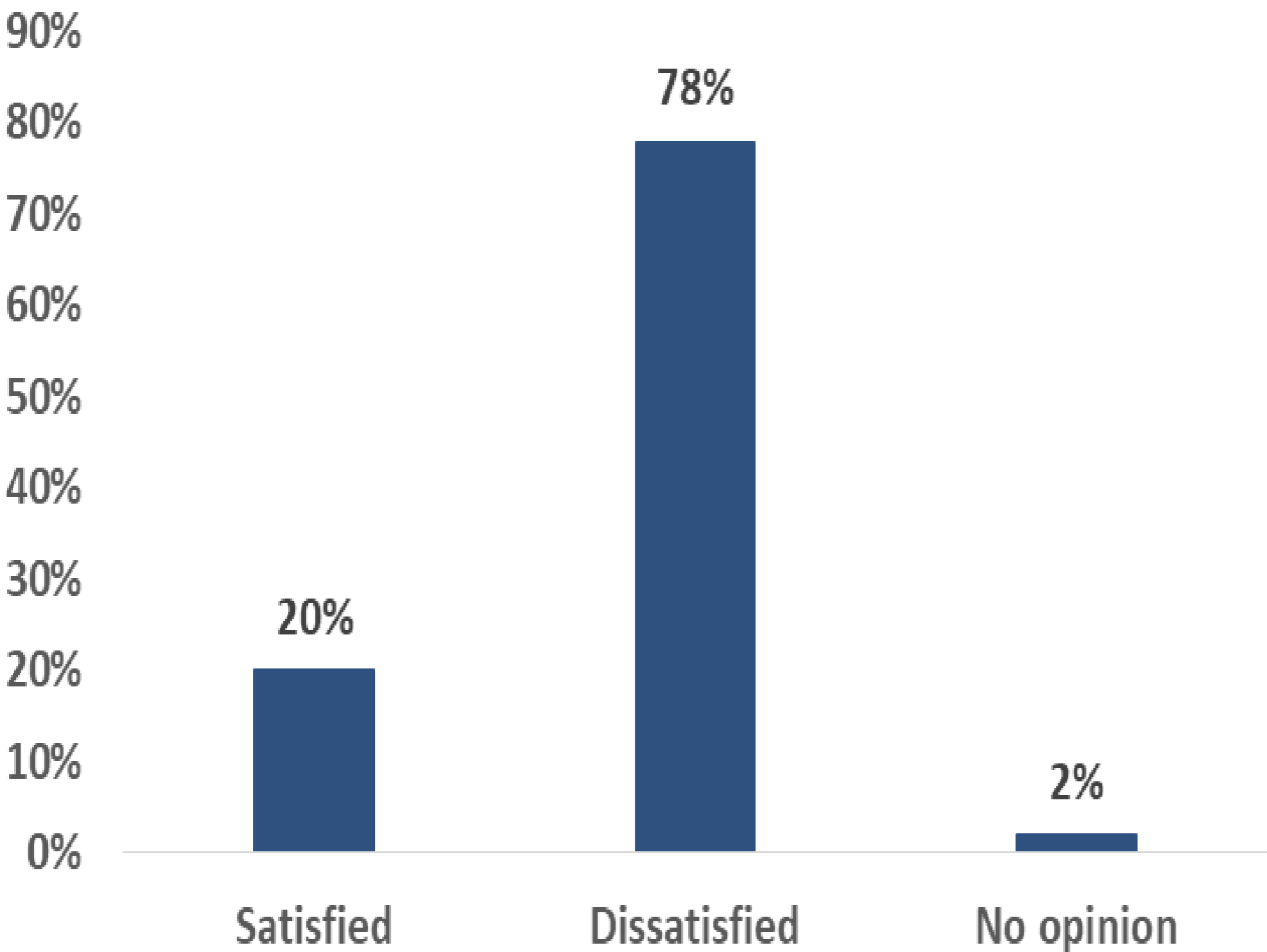
Will the balance of the Supreme Court shift from Conservative to Liberal by introducing term-limits and "stacking" the court?



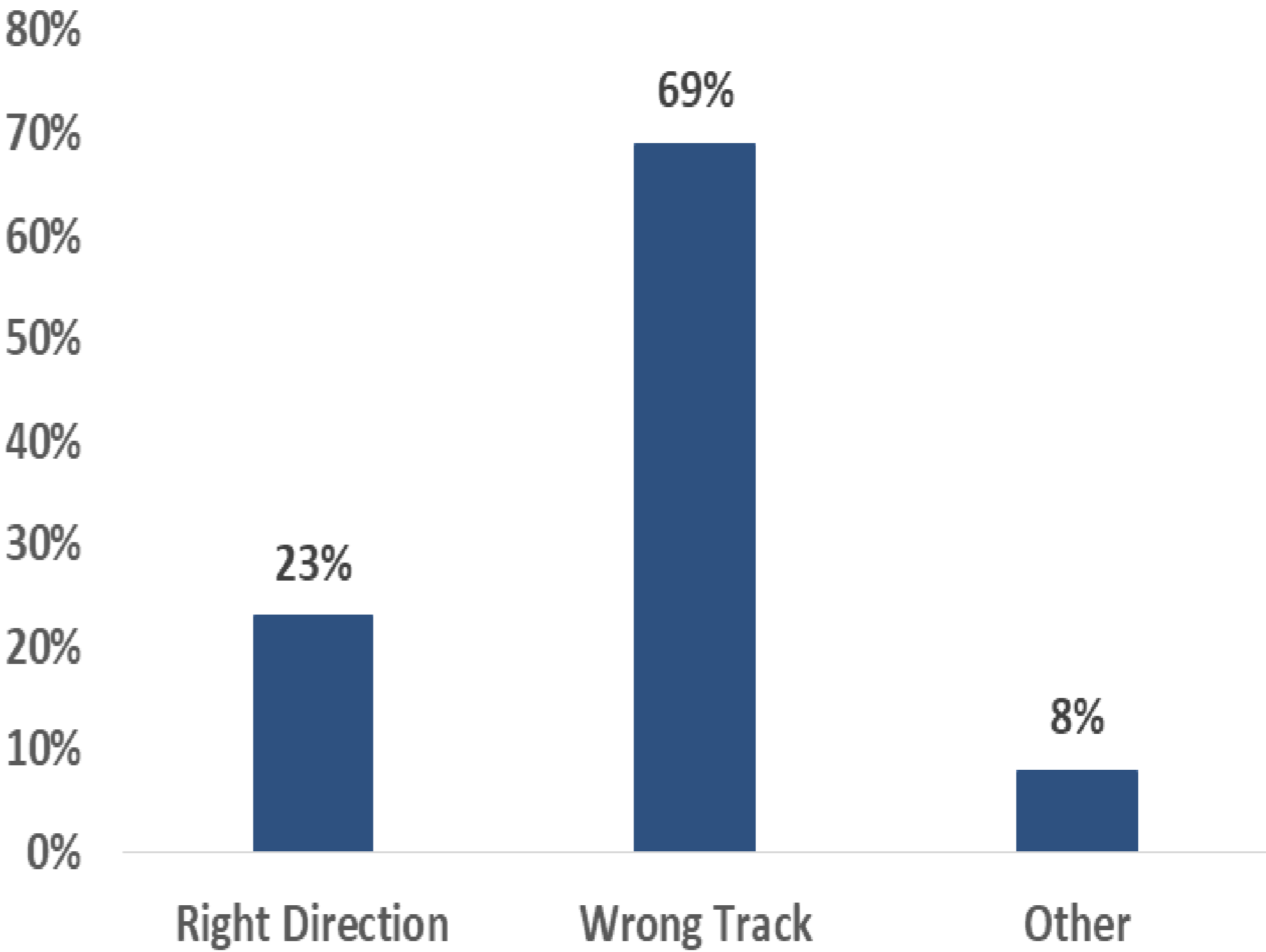
Who will be the next Chair of the Federal Reserve in February 2022 and will the Fed have a new third "racial diversity" mandate?

Voters Are Unhappy

In general, are you satisfied or dissatisfied with the way things are going in the United States at this time?



Do you think the country is headed on the right or wrong track?



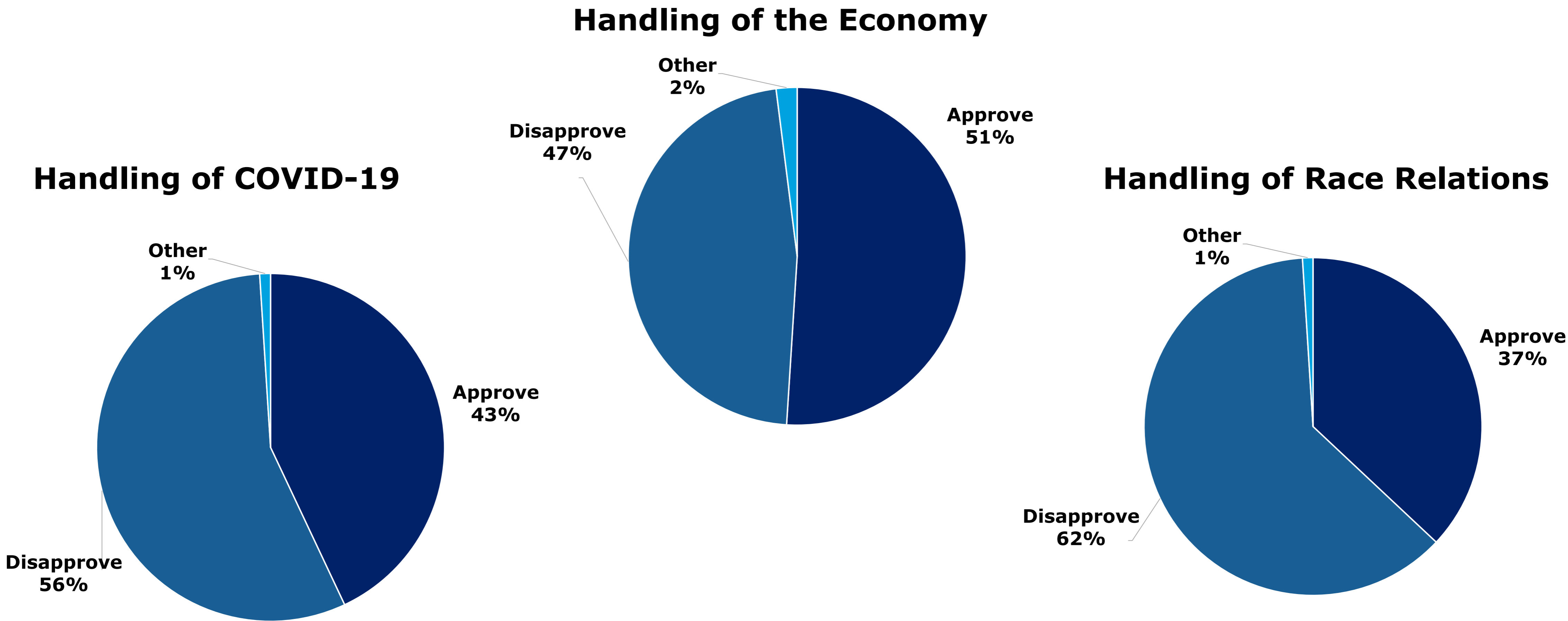
Source: Gallup Poll conducted May 28-Jun 4, 2020. Real Clear Politics as of July 29, 2020.

Key Election Issues

- COVID-19
- Recession
- Social Injustice

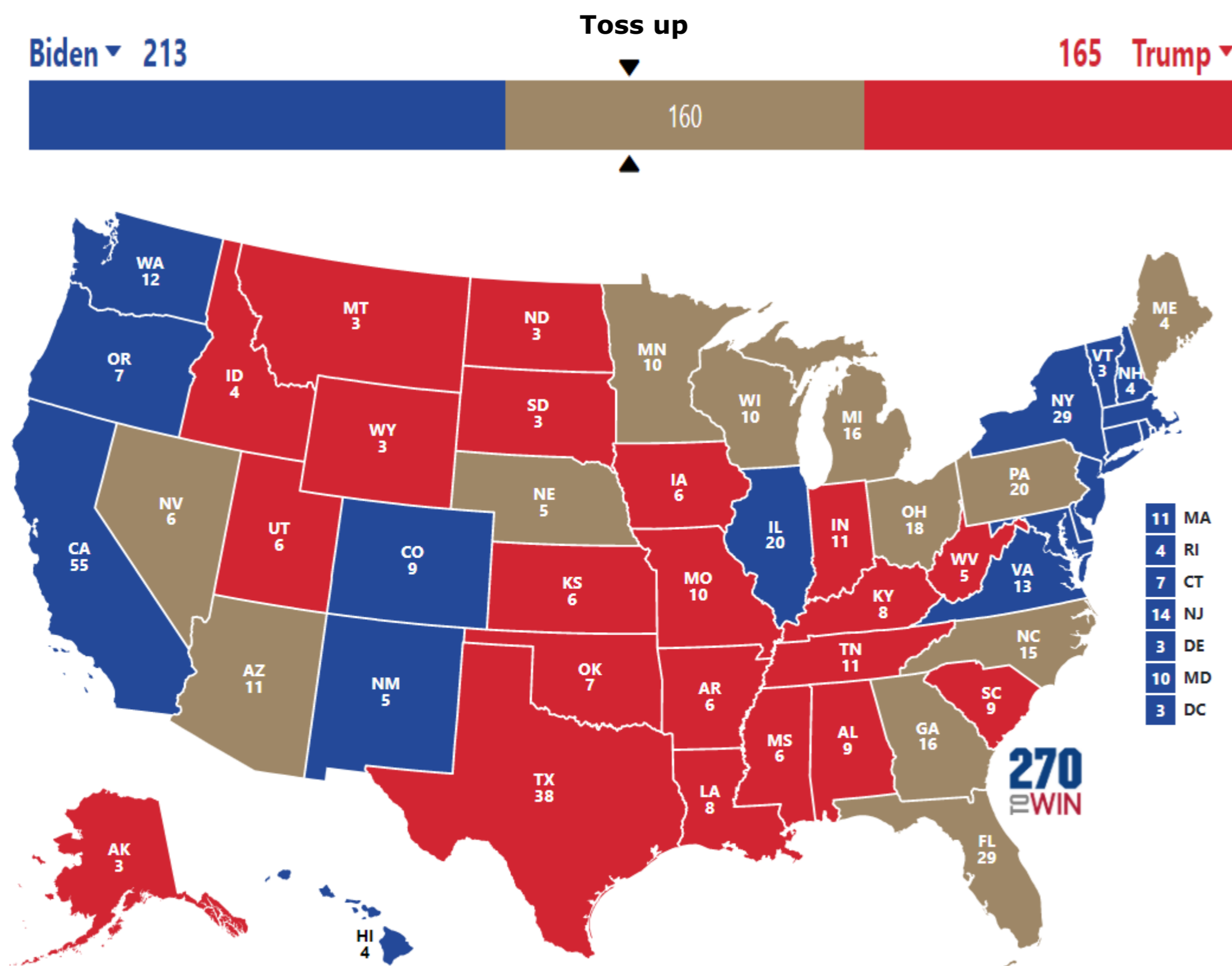
President Trump's Approval Ratings

In Response to Key Issues



Source: Gallup as of August 17, 2020. RealClear Politics as of October 2, 2020

2020 Presidential Election Electoral Vote Map & Projection



If current trends from the 2012 and 2016 elections continue, the closest results in 2020 will occur in: Arizona, Florida, Maine, Michigan, Minnesota, Nebraska's second congressional district, Nevada, North Carolina, Pennsylvania, and Wisconsin.

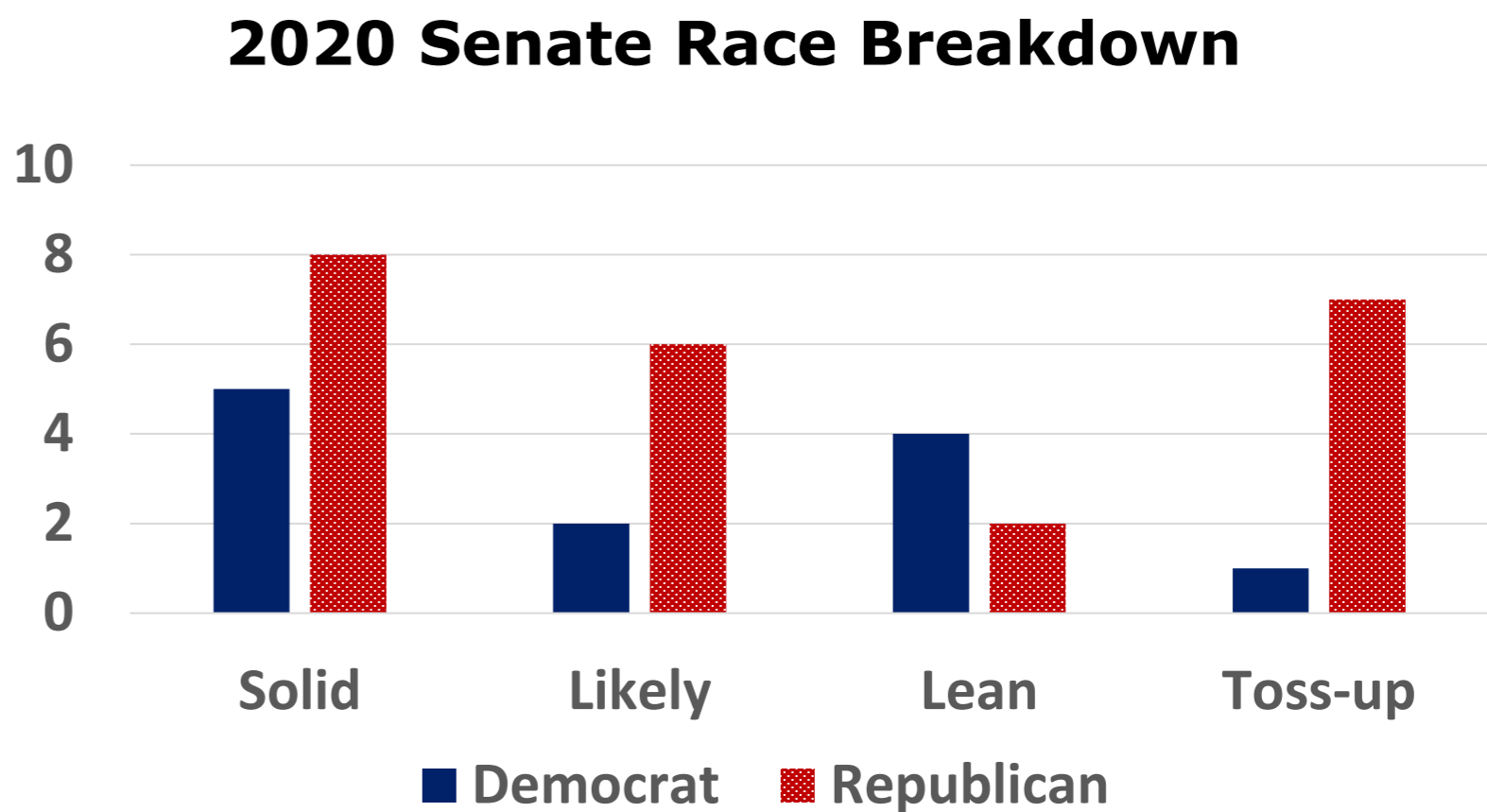
Swing State	Votes
Florida	29
Pennsylvania	20
Ohio	18
Georgia	16
Michigan	16
North Carolina	15
Arizona	11
Minnesota	10
Wisconsin	10
Nevada	6
Maine	4
Nebraska	5
Total Swing Votes	160

Source: Federated Hermes and 270towin.com as of October 1, 2020.

Down-Ballot Impact on the Senate



Current Senate: **53 Republicans** – **47 Democrats**
12 Democratic seats and **23 Republican** seats up for re-election
Democrats need to flip a **Net of 4 seats** OR a **Net of 3 seats** and **the Presidency** for Senate Control



40 Democrat Seats	42 Democrat Seats	46 Democrat Seats	8 Seats Remaining	46 Republican Seats	44 Republican Seats	38 Republican Seats
SOLID D	LIKELY D	LEAN D	TOSS UP	LEAN R	LIKELY R	SOLID R
DE-Coons (D) IL-Durbin (D) MA-Markey (D) OR-Merkley (D) RI-Reed (D)	NJ-Booker (D) VA-Warner (D)	NH-Shaheen (D) NM-Open* (D) MN-Smith (D) CO-Gardner (R)	IA-Ernst (R) GA1-Perdue (R) ME-Collins (R) MT-Daines (R) NC-Tillis (R) AZ-McSally (R) SC-Graham (R) MI-Peters (D)	GA2-Loeffler (R) TX-Cornyn (R)	AL-Jones (D) KY-McConnell (R) KS-Open* (R) AK-Sullivan (R) MS-Hyde-Smith (R) TN-Open* (R)	AR-Cotton (R) ID-Risch (R) LA-Cassidy (R) NE-Sasse (R) OK-Inhofe (R) SD-Rounds (R) WV-Moore Capito (R) WY-Open* (R)

*Retiring, open seat
Source: RealClear Politics as of October 1, 2020.

A Bakers Dozen Key Senate Races on Which to Focus

- While the Republicans currently enjoy a 53-47 majority in the Senate...
- They also have many more seats at risk (23-12) than the Democrats, so a swing of four net seats would return the Senate to a Democratic majority.

State	Current Seat in Danger	% Voted for Trump in 2016	Incumbent Current Approval (as of 9/16/20)
AL	Doug Jones (D)	63%	42%
GA	Kelly Loeffler (R)	51%	24%**
GA	David Purdue (R)	51%	46%
NC	Thom Tillis (R)	51%	41%
ME	Susan Collins (R)	45%	42%
IA	Joni Ernst (R)	52%	43%
KS	Roger Marshall* (R)	57%	46%
CO	Corey Gardner (R)	44%	N/A
AZ	Martha McSally (R)	50%	45%
MI	Gary Peters (D)	48%	47%
NM	Ben Ray Lujan* (D)	40%	48%
MT	Steve Daines (R)	57%	46%
SC	Lindsey Graham (R)	55%	48%

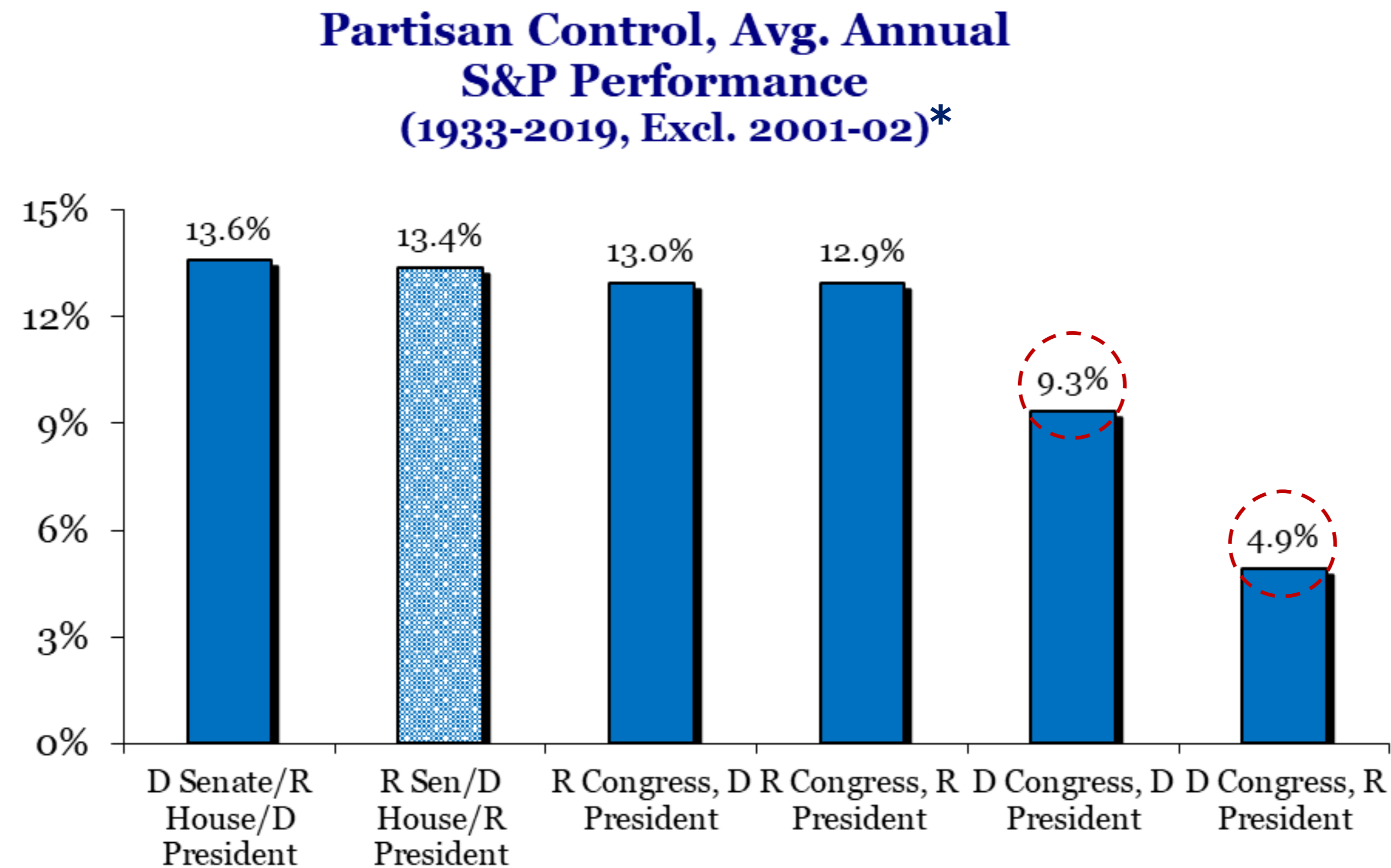
*Open seat

**Leading in open election out of six candidates, where if no candidate reaches over 50% there will be a runoff election on January 5, 2021.

Shaded seats are considered most likely to flip in the current election.

Source: Politico as of December 2016. The Morning Consult and Real Clear Politics as of October 1, 2020.

The Power of the Purse: Control of Congress Matters Most for Stocks



Source: Strategas Research Partners as of August 2020. Past performance is no guarantee of future results.
* 2001-2002 excluded from the chart because the 2000 election resulted in a 50/50 Senate.

Fiscal Policy Trojan Horse Under Biden?

Higher Corporate Tax Rates

- Raise corporate tax rate from 21% to 28%
- Create a minimum 15% minimum book tax rate
- Double the global minimum tax on offshore profits from 10.5% to 21%
- Carried interest treated as ordinary income
- Introduce a financial transactions tax

Higher Individual Tax Rates

- Restore the top tax rate at 39.6%
- Tax capital gains (20%) & dividends (22%) at ordinary rates
- Cap deductions at 28%
- Does not fully restore the SALT deduction

Increase Social Security Benefits

- Eliminate the income cap on Social Security taxes (12.2%), currently at \$137,700

Higher Estate Taxes

- Increase tax rate from 40% to a graduated rate of 77%, reduce the exemption from \$11.58M to \$3.5M, and eliminate the step-up basis on estate taxes

Double the Federal Minimum Wage from \$7.50 to \$15 per Hour

- Higher consumer prices
- Lower profit margins
- Increased unemployment

Free Health Care

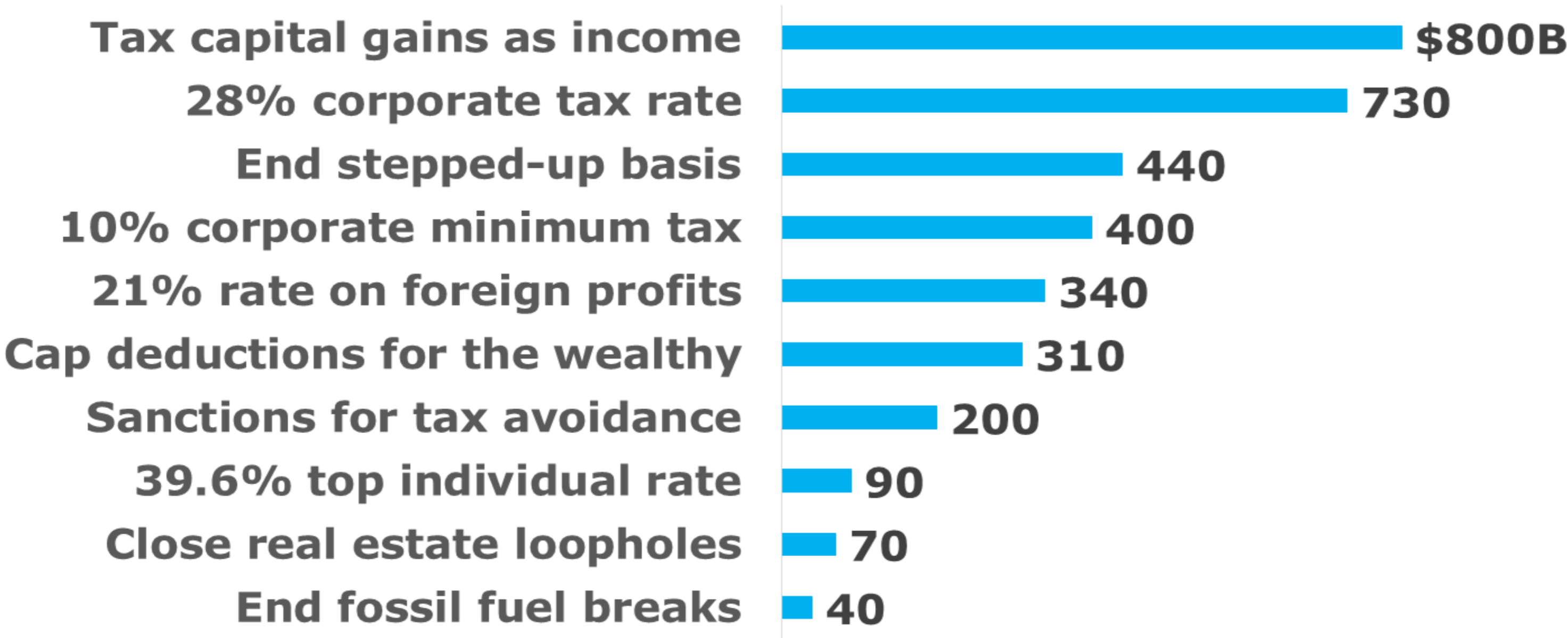
Free College Education

Absolve \$1.6 trillion in student-loan debt

A Biden Win Will Likely Lead to Higher Taxes

Biden Tax Proposal is Largest Since 1968

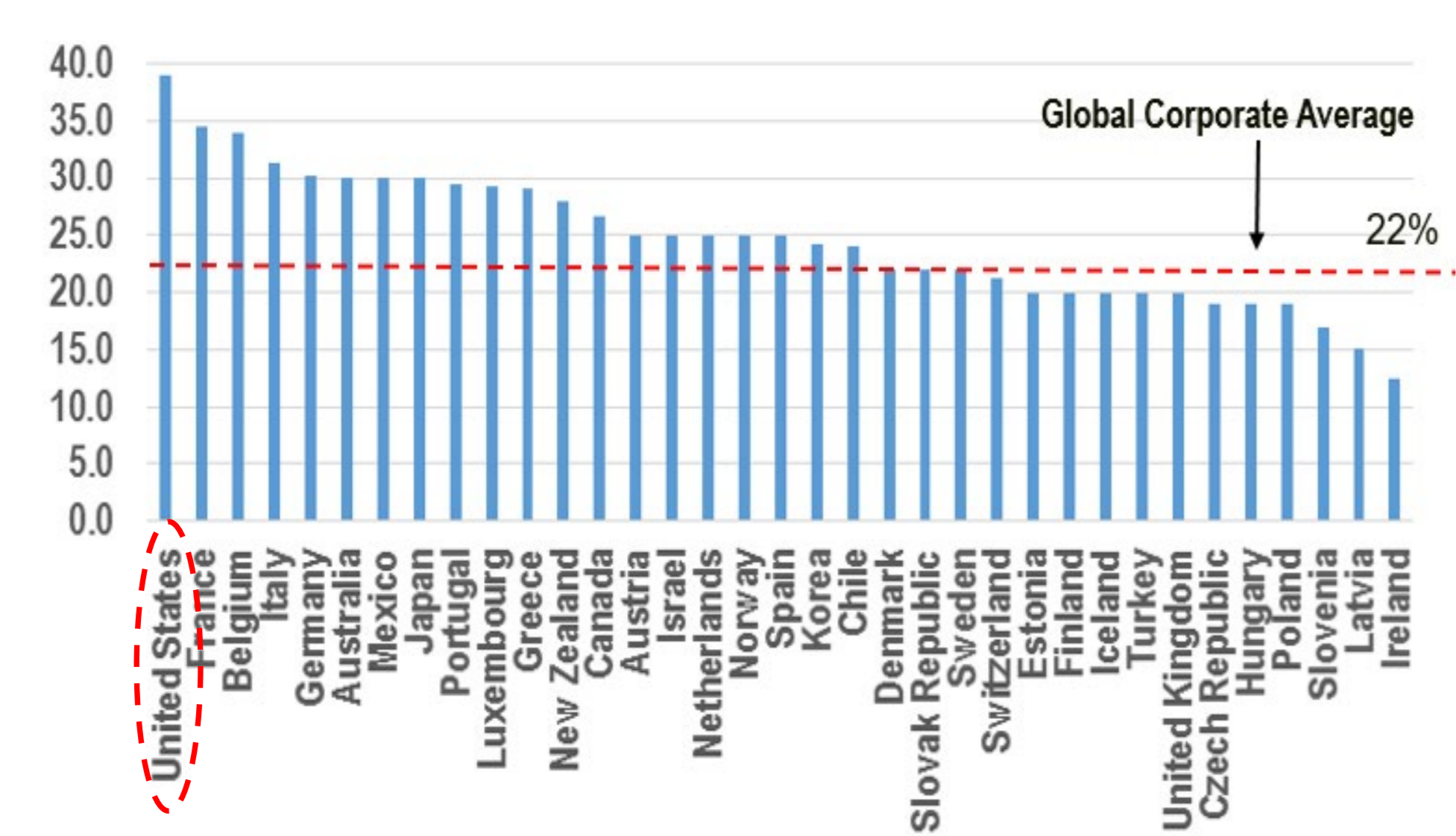
Biden is proposing more than \$3.4 trillion in tax increases to fund infrastructure, climate investments, education and health care.



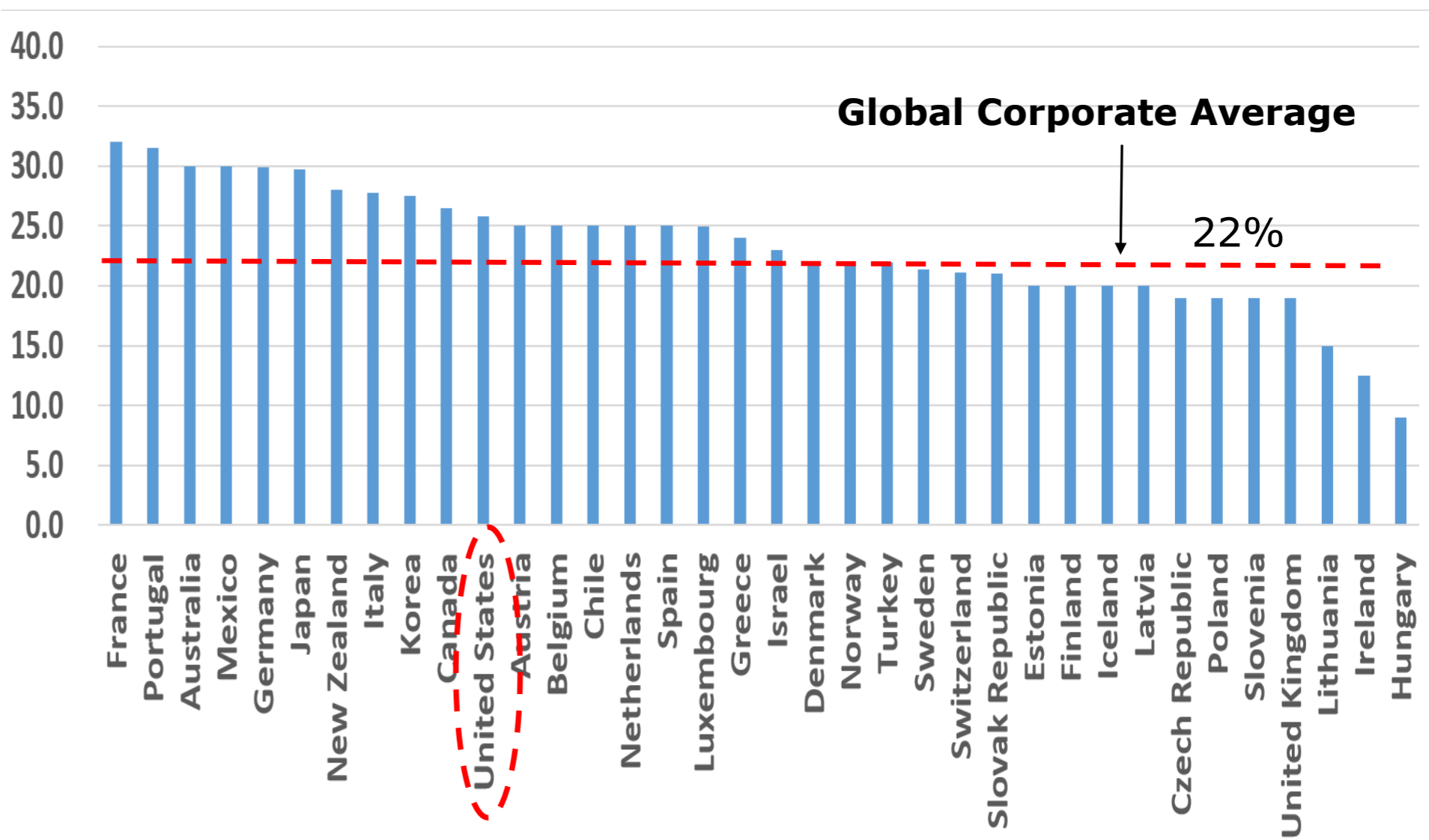
Source: Biden Campaign, Bloomberg. Renmac Policy Report as of July 9, 2020.

Trump Tax Cuts in 2017 Solved U.S. Corporate Inversion Problem

2016 Combined Corporate Income Tax Rate %*



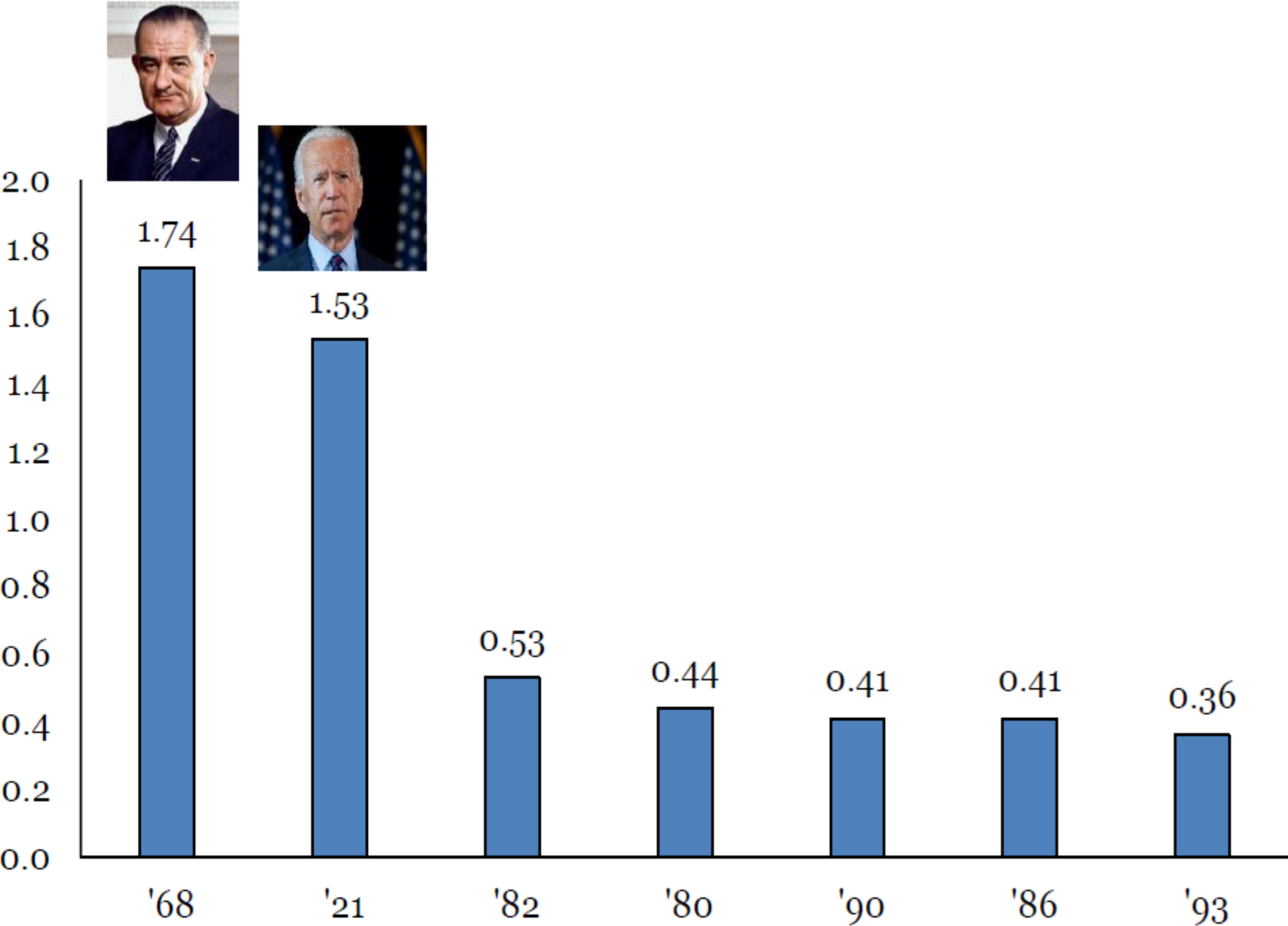
2020 Combined Corporate Income Tax Rate %*



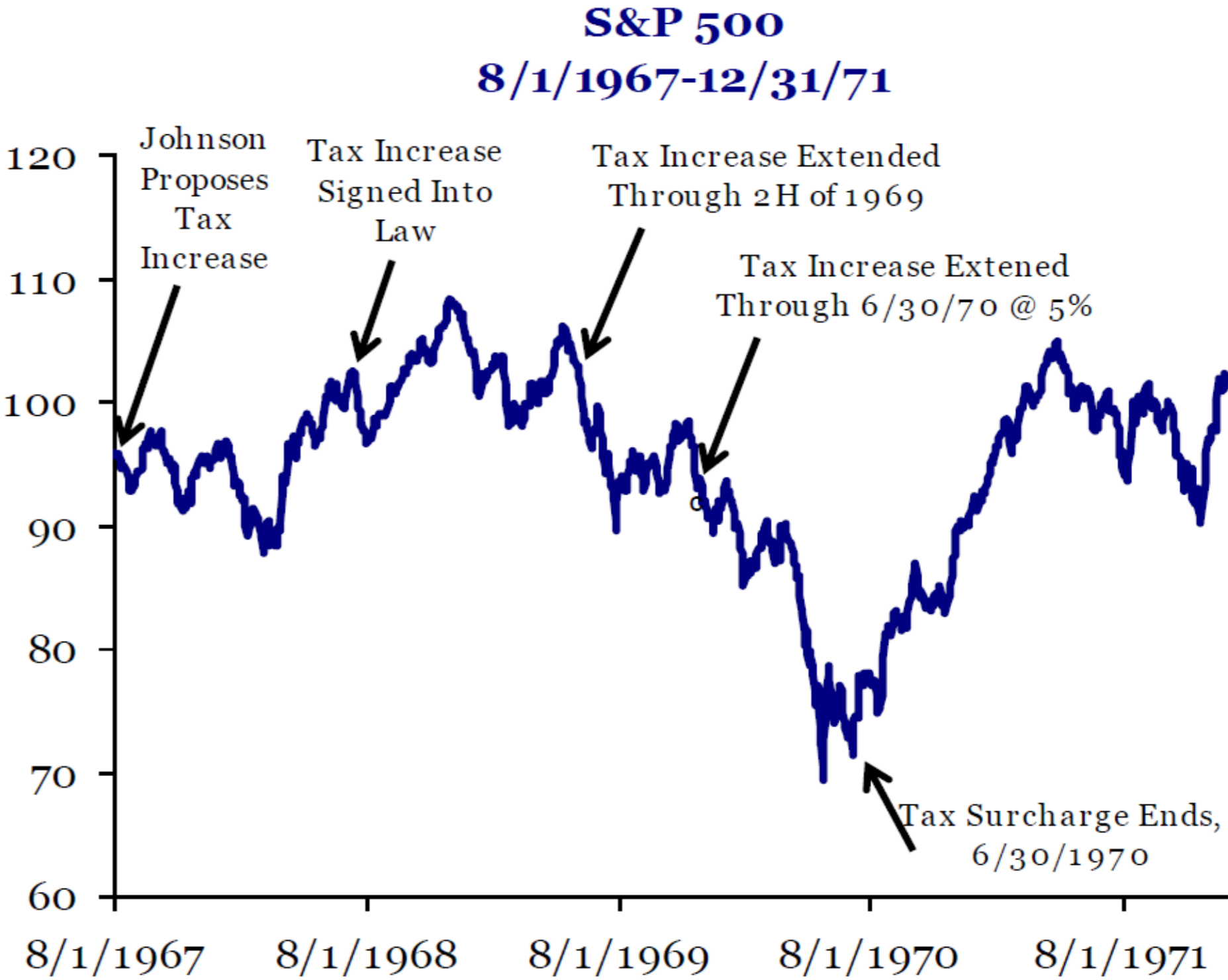
Source: Organization for Economic Co-Operation and Development (OECD), as of August 2016 and August 2020.
*Combined corporate income tax rate - shows the basic combined central and sub-central (statutory) corporate income tax rate given by the adjusted central government rate plus the sub-central rate.

Biden is Proposing Tax Increases Far Larger Than Any Tax Increase Since 1968

Tax Increases, % of GDP, First Year

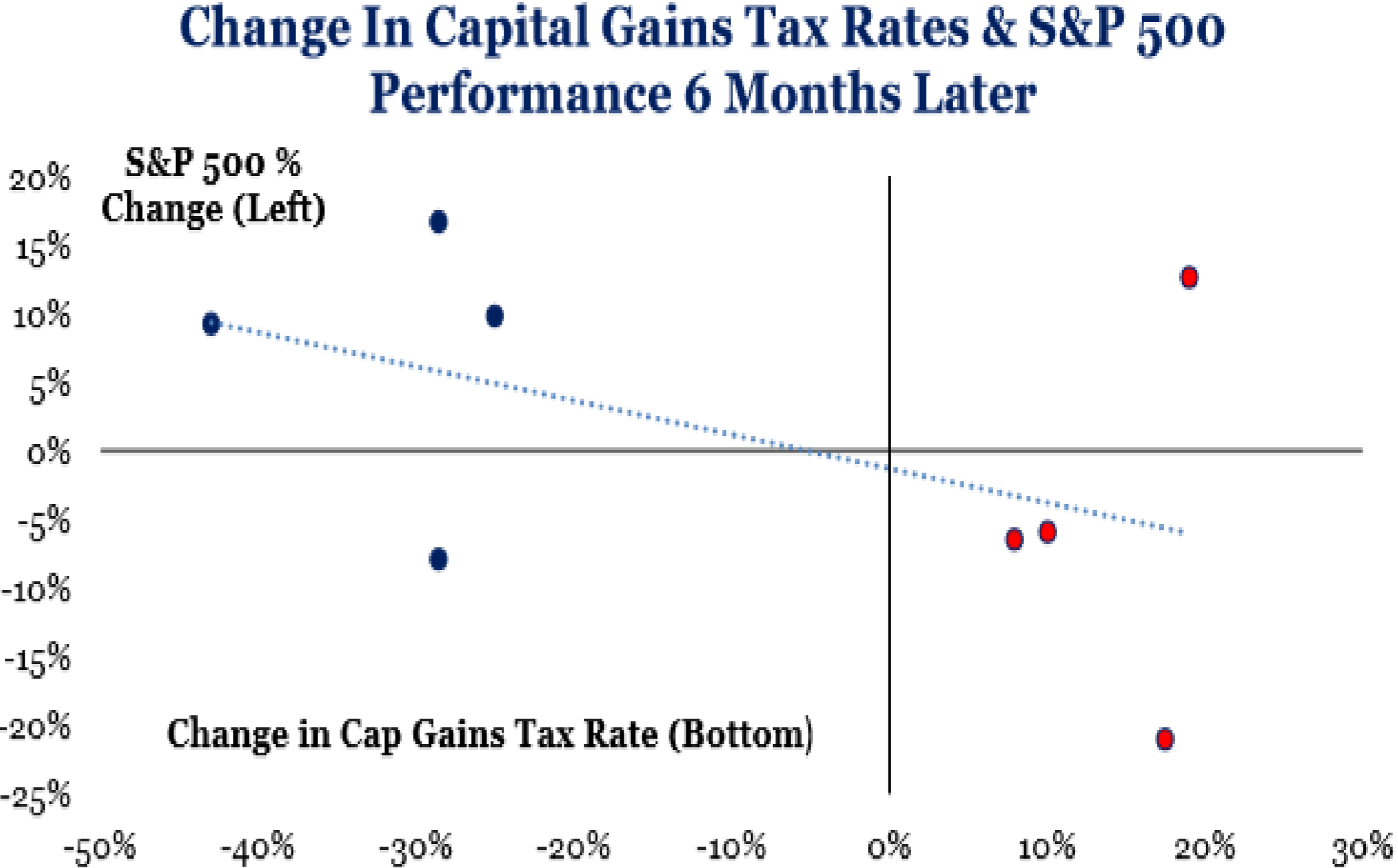
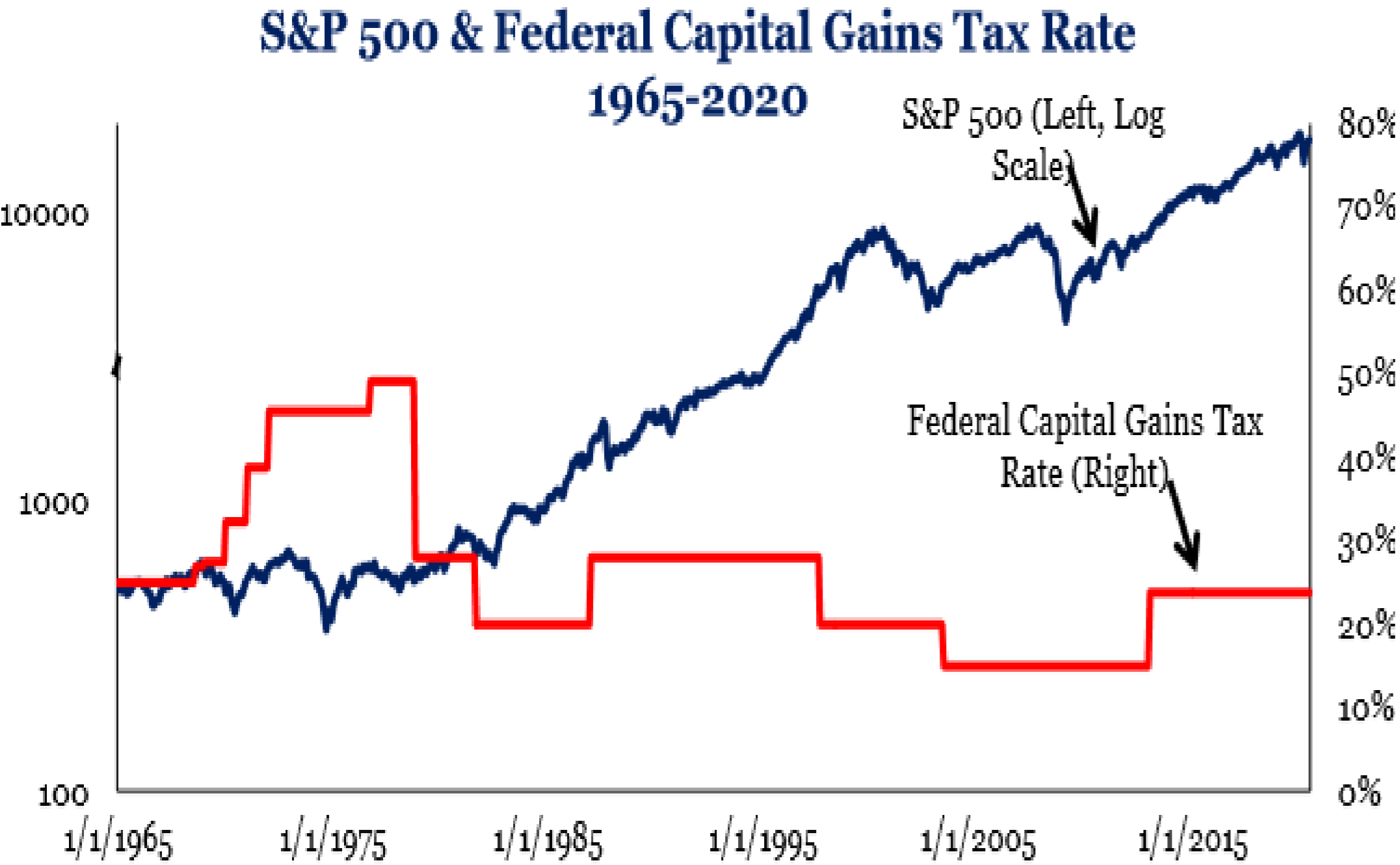


1968 Tax Increases Crushed Equities



Source: Strategas Research Partners as of July 30, 2020.

Biden Proposing Highest Capital Gains Tax Rate Since 1978



Source: Strategas Research Partners as of September 9, 2020.

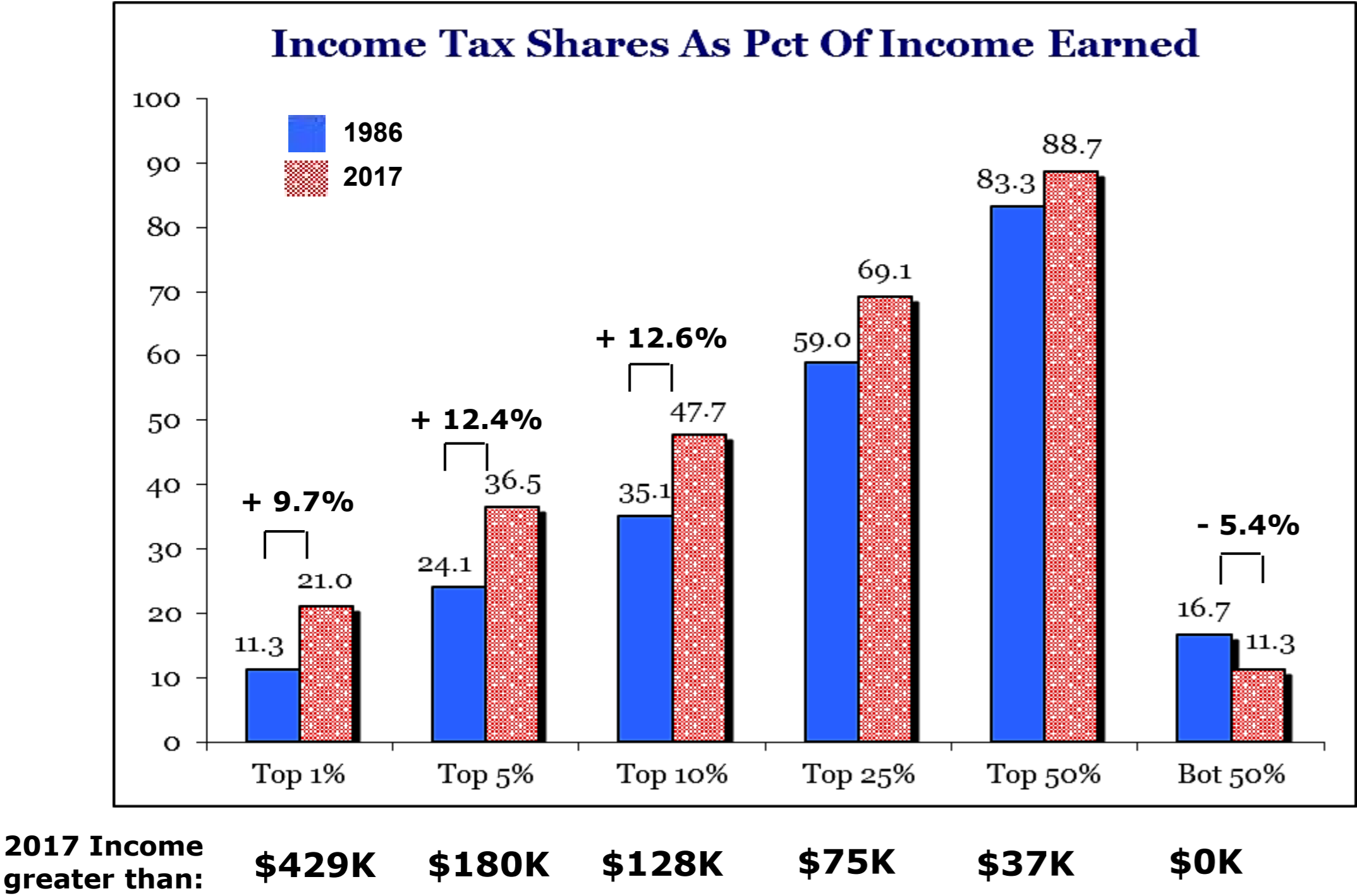
Corporate Earnings Would Likely Get Hit

Estimated S&P 500 Earnings Impact Based on Biden's Proposals

Sector	Total	Higher corporate tax rate	Higher GILTI tax	15% minimum tax
Communication Services	-12.8%	-8.6%	-3.7%	-0.5%
Consumer Discretionary	-13.6%	-8.4%	-4.0%	-1.2%
Consumer Staples	-10.4%	-5.5%	-4.8%	-0.2%
Energy	-12.1%	-7.4%	-4.6%	0.0%
Financials	-11.5%	-7.7%	-3.7%	-0.2%
Health Care	-9.9%	-5.2%	-3.6%	-1.1%
Industrials	-13.1%	-8.5%	-4.4%	-0.1%
Information Technology	-17.4%	-5.3%	-11.3%	-0.8%
Materials	-12.2%	-6.7%	-5.4%	-0.1%
Real Estate	-1.6%	-0.3%	-1.1%	-0.2%
S&P 500	-12.3%	-6.5%	-5.3%	-0.5%

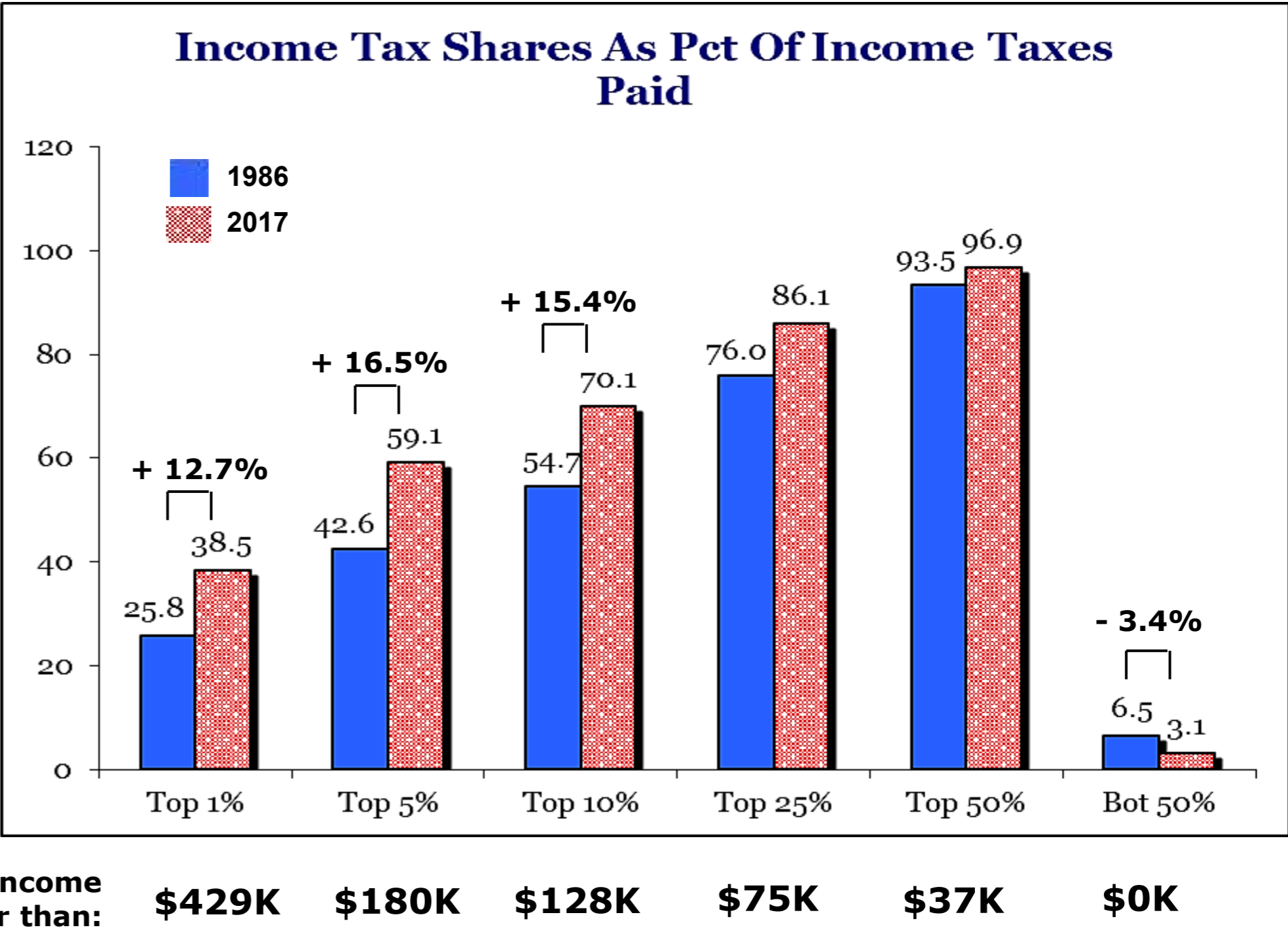
Note: Utilities and Equity Real Estate Investment Trusts (a Real Estate industry) were excluded from the analysis.
Source: US Equity & Quant Strategy, Compustat Global Research as of July 20, 2020.

Higher Earners Already Paying a Progressively Larger Share of the Federal Tax Burden



The "rich" are certainly getting richer...

...but they are also paying a proportionately larger share of federal taxes



Current Structure of the Supreme Court of the United States

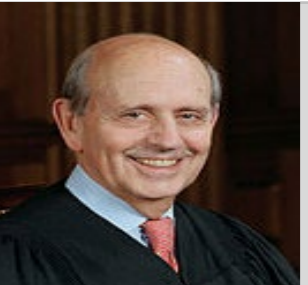
Liberal



Elena Kagan
Age 60
10 Years on Bench



Sonia Sotomayer
Age 66
11 Years on Bench



Stephen Breyer
Age 82
26 Years on Bench



Ruth Bader Ginsberg*
Age 87
27 Years on Bench



Swing



John Roberts
Age 65
15 Years on Bench

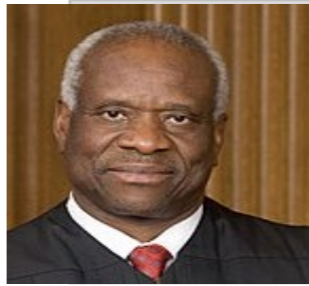


Conservative Nominee
Amy Coney Barrett
Age 48

Conservative



Samuel Alito
Age 70
14 Years on Bench



Clarence Thomas
Age 72
28 Years on Bench



Neil Gorsuch
Age 52
3 Years on Bench



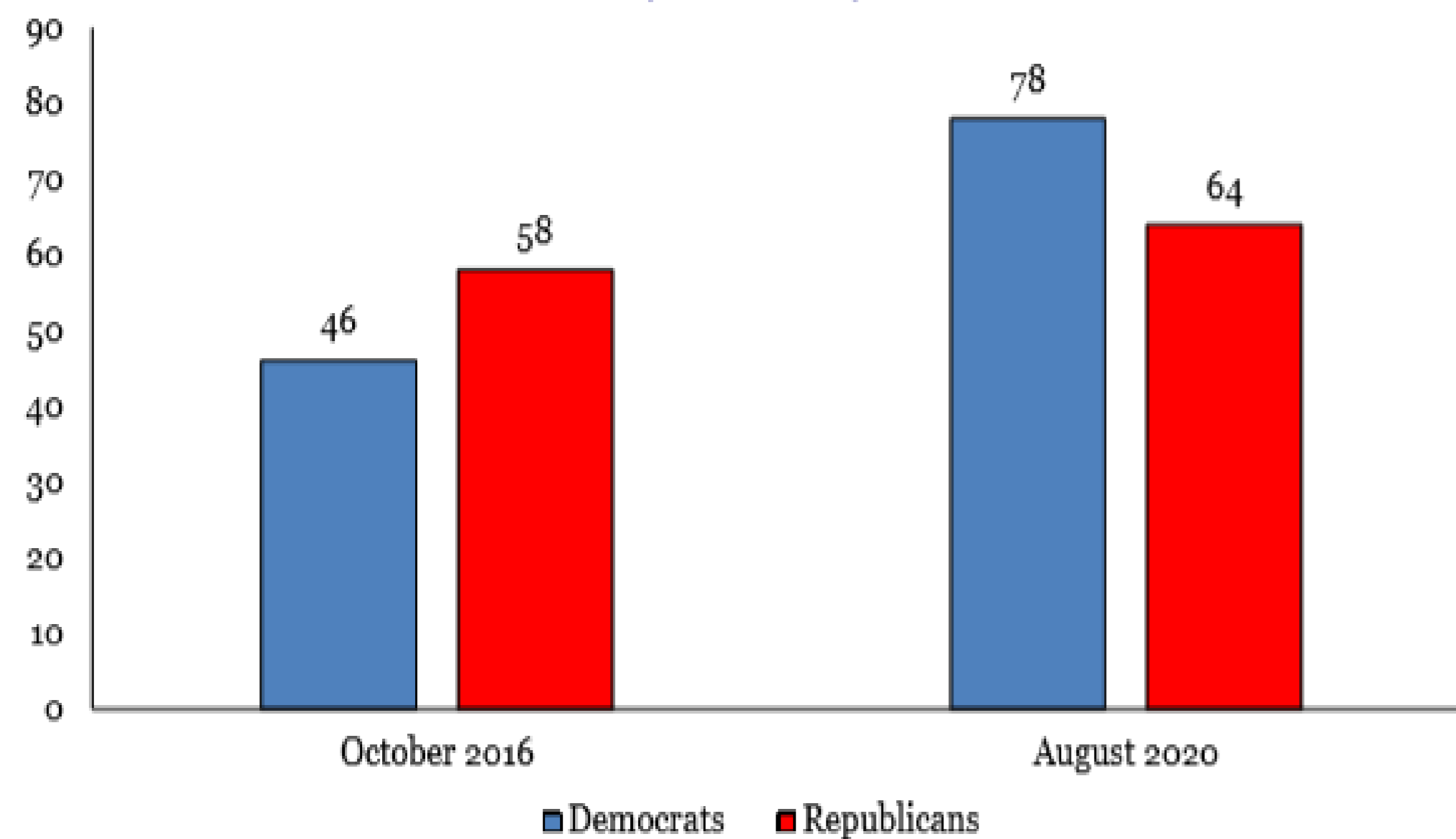
Brett Kavanaugh
Age 55
2 Years on Bench

Will the D's fulfill their promise to introduce term limits and "Stack the Court?"

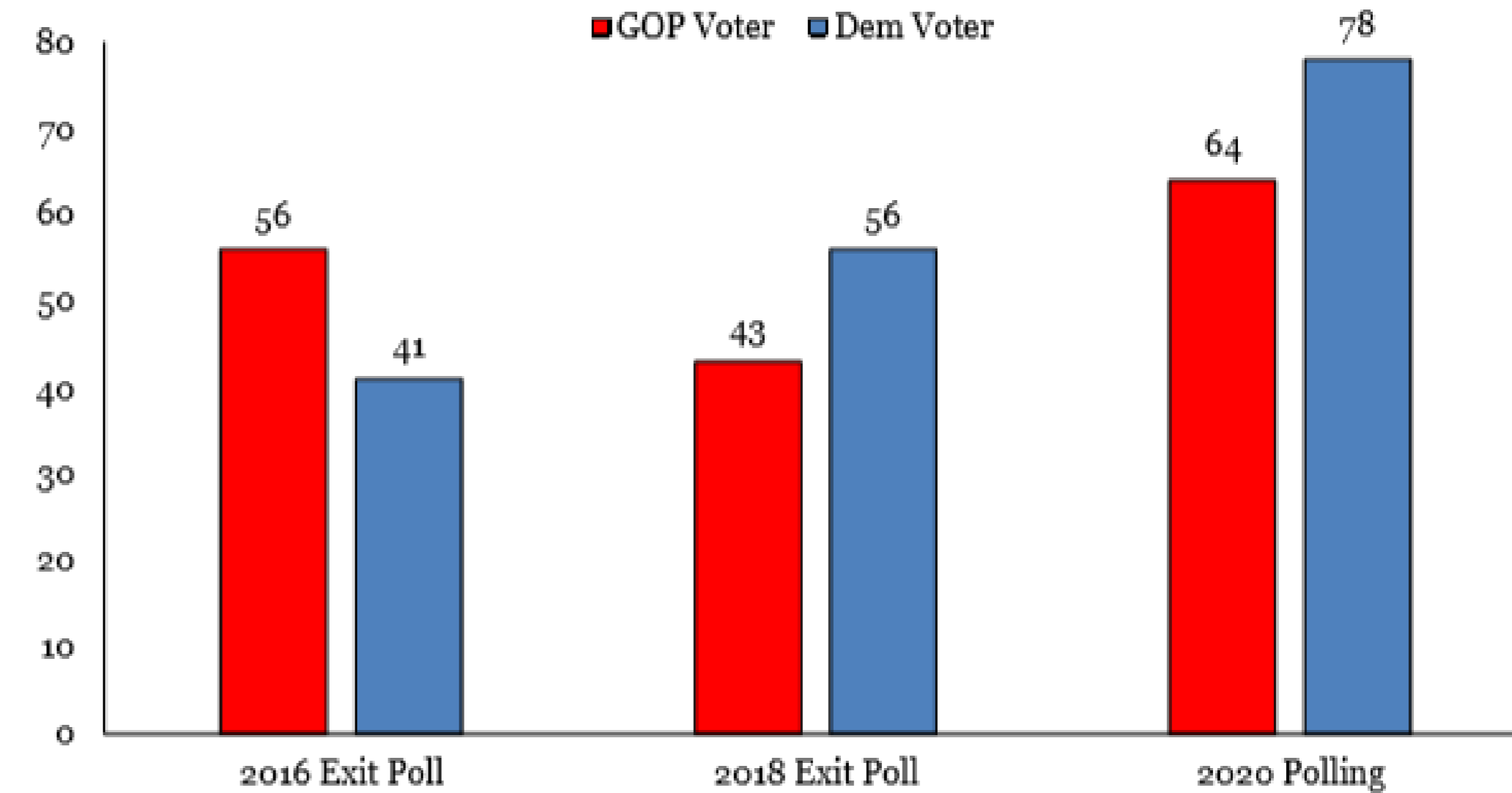
*Recently deceased – open seat.
Note: Gray shaded boxes indicate oldest sitting justices by age.

Shift From Republican to Democrat Focus on the Supreme Court in the 2020 Election

**"Is the Supreme Court Nominee a "Very Important Consideration" in Your Presidential Vote?"
(CNN Polls)**

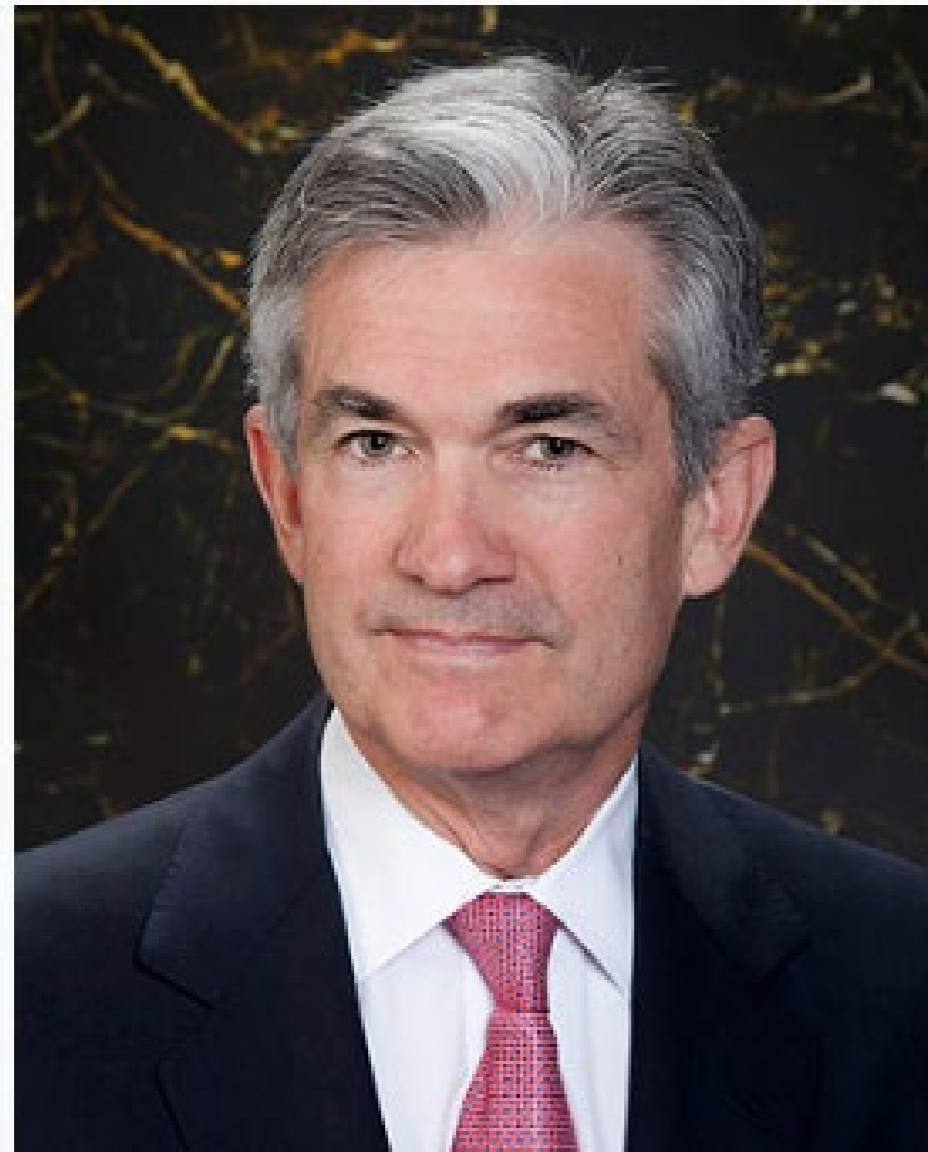


Share of Voters Who Say SCOTUS Is the Most Important Issue to Their Vote



New Way to Measure Monetary Policy

The Thinking About Index



*"We're not even **thinking** about **thinking** about raising rates"*

– Jerome Powell, June 10, 2020

*"We're not even **thinking** about **thinking** about **thinking** about raising rates"*

– Jerome Powell, July 29, 2020

- ◆ New Fed Chair in February 2022
- ◆ Possible third new Fed mandate: price stability, full employment, and racial diversity

Other Possible Democratic Policy Planks?

- Eliminate Filibuster in Senate
- Modern Monetary Theory
- Green New Deal
- Statehood for Washington, D.C. & Puerto Rico
- Ban Fracking
- Slavery Reparations
- Reduce Defense Spending

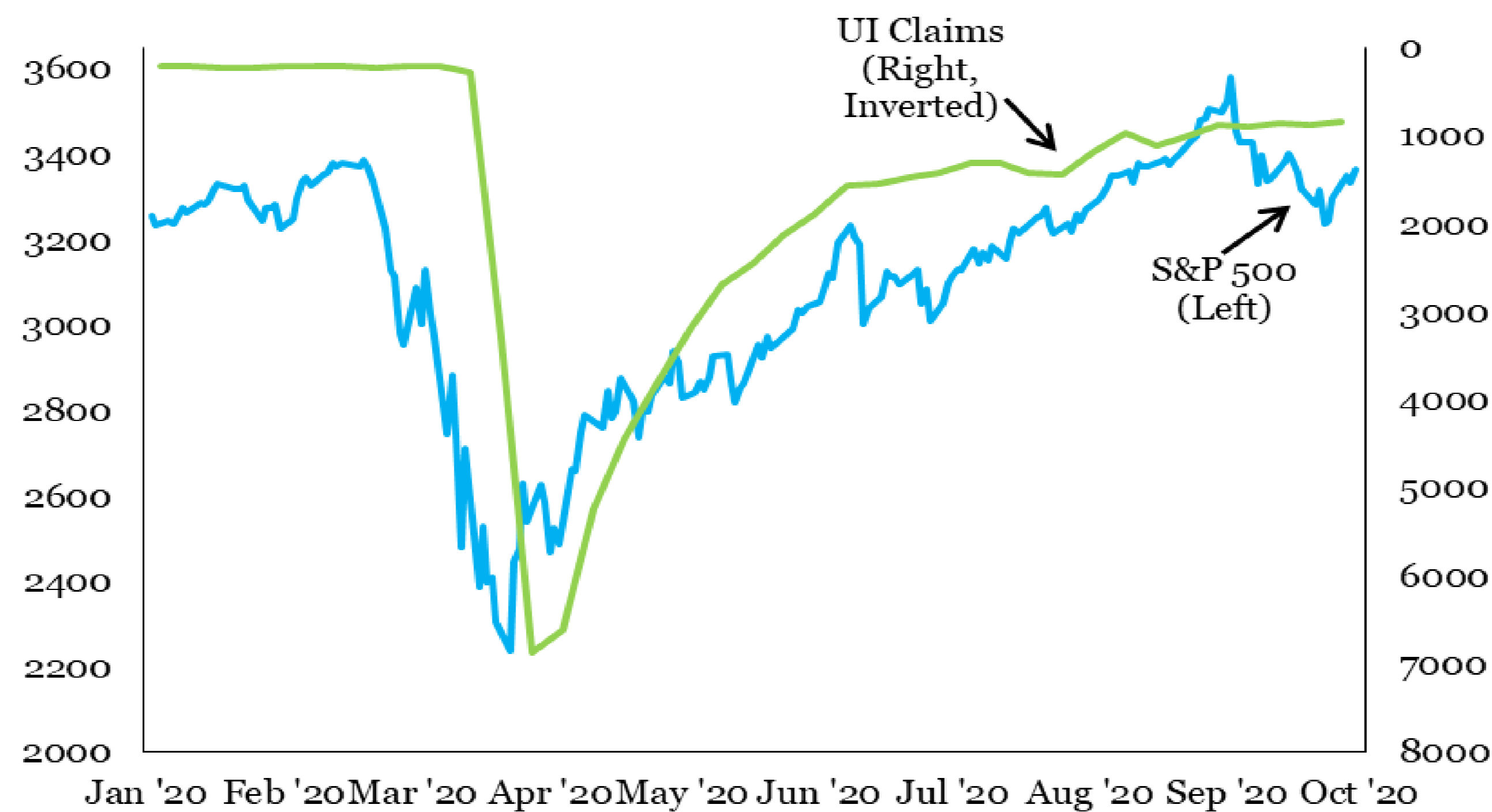
Record S&P 500 Decline Erased by Record Rebound

S&P 500 YTD Performance



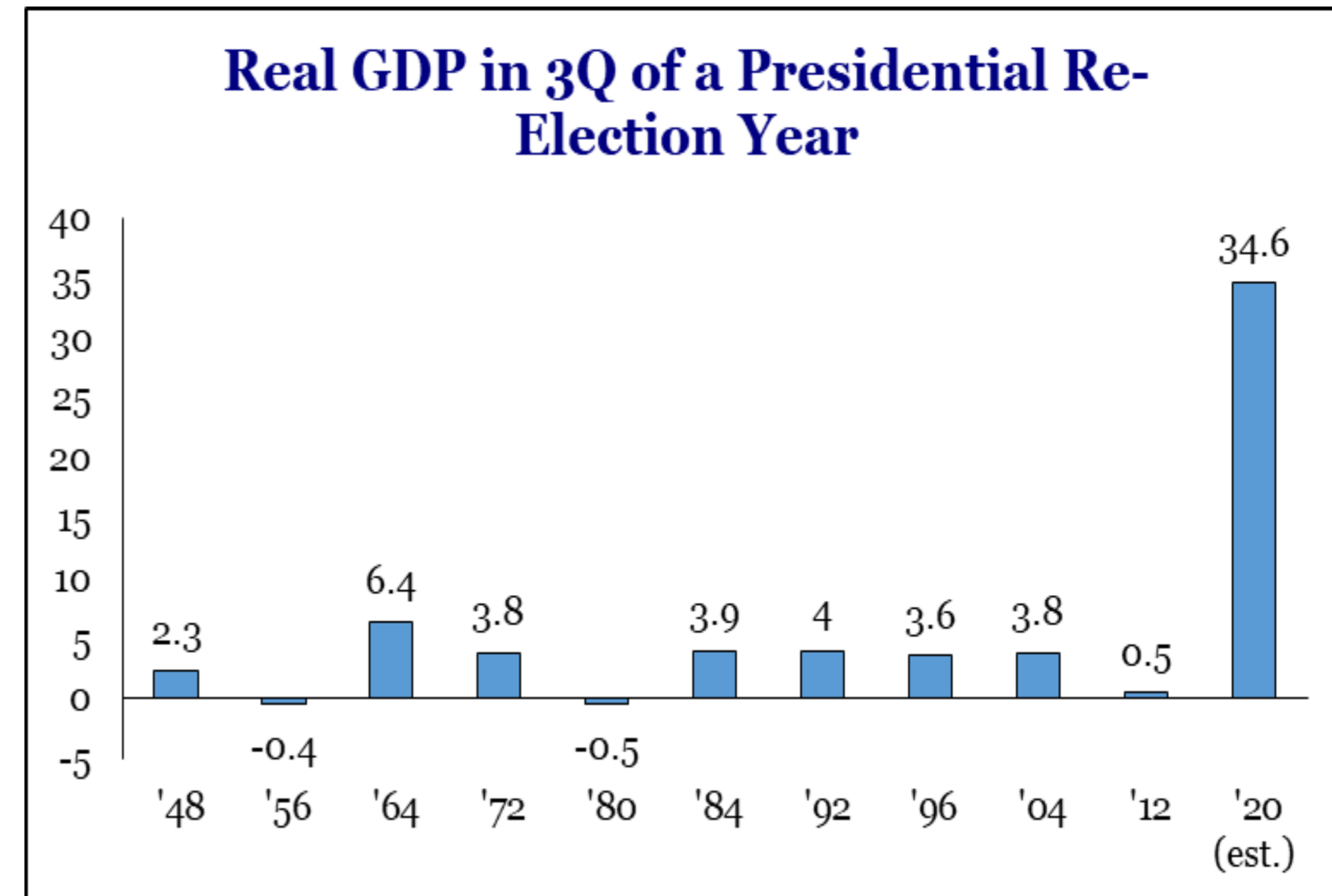
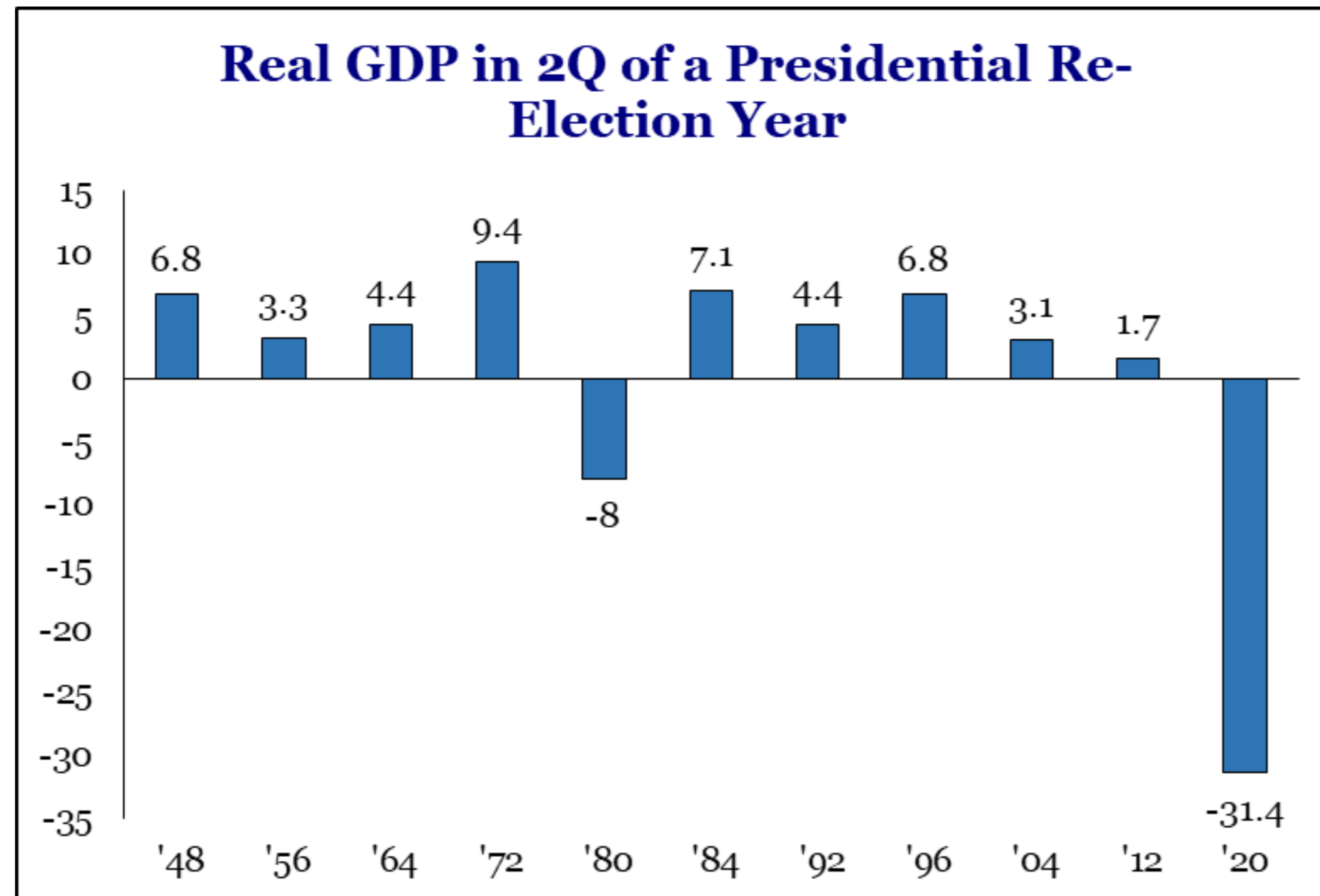
U.S. Labor Market & Stocks Have Rebounded From Their Lows

S&P 500 & US Initial Unemployment Claims



Source: Strategas Research Partners as of October 1, 2020.

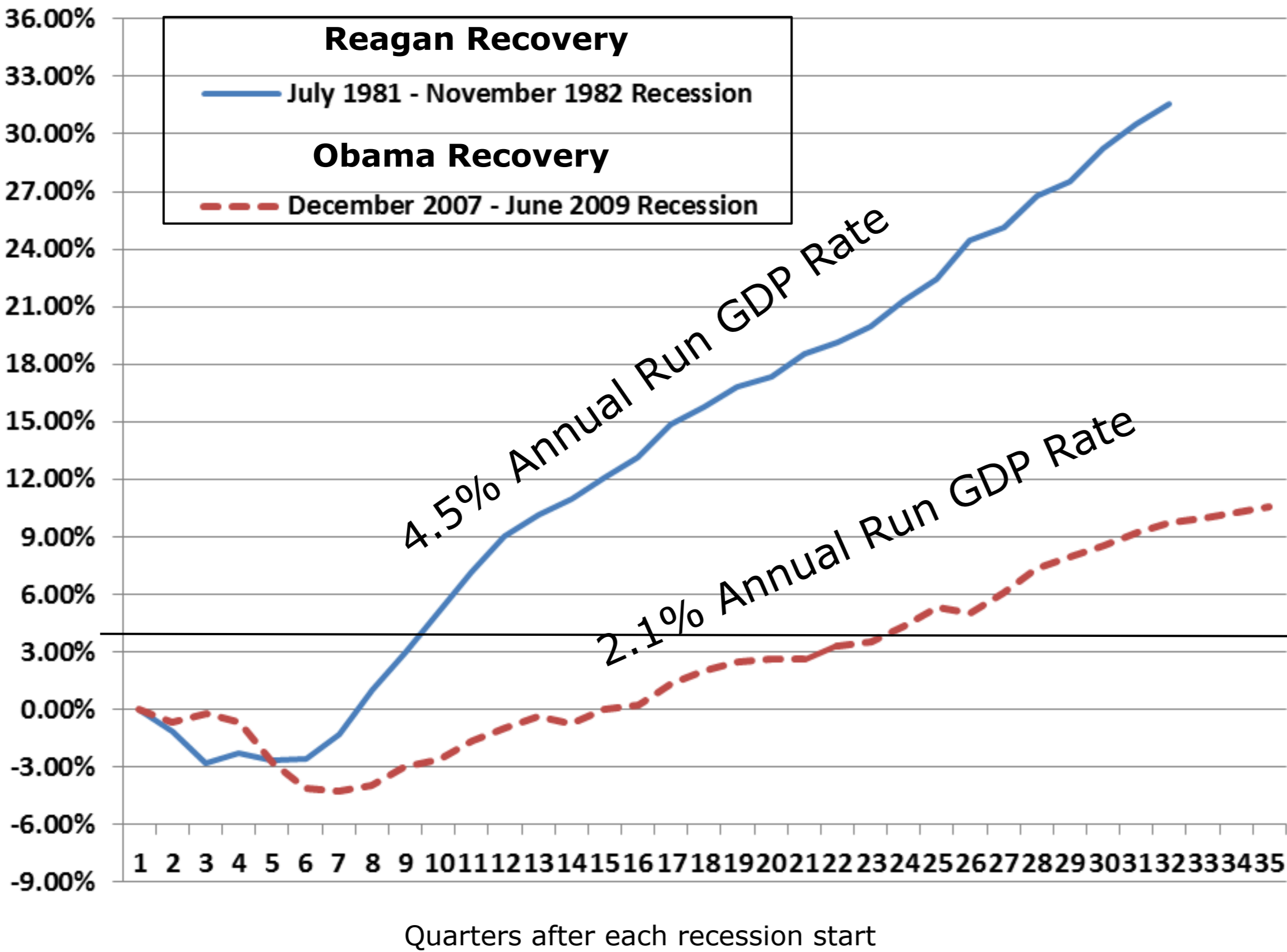
A 31.4% Decline in 2Q20 GDP Will be Followed by a 23-24% Increase in 3Q20



The 3Q GDP report will be released on Thursday, October 29th, just days before the 2020 election.

Fiscal Policy Matters – The “Zarnowitz Rule”

GDP cumulative change from the end of the recession



Inherited Quarterly GDP Trough

Reagan	Obama
2Q80 (7.9%)	4Q08 (8.2%)

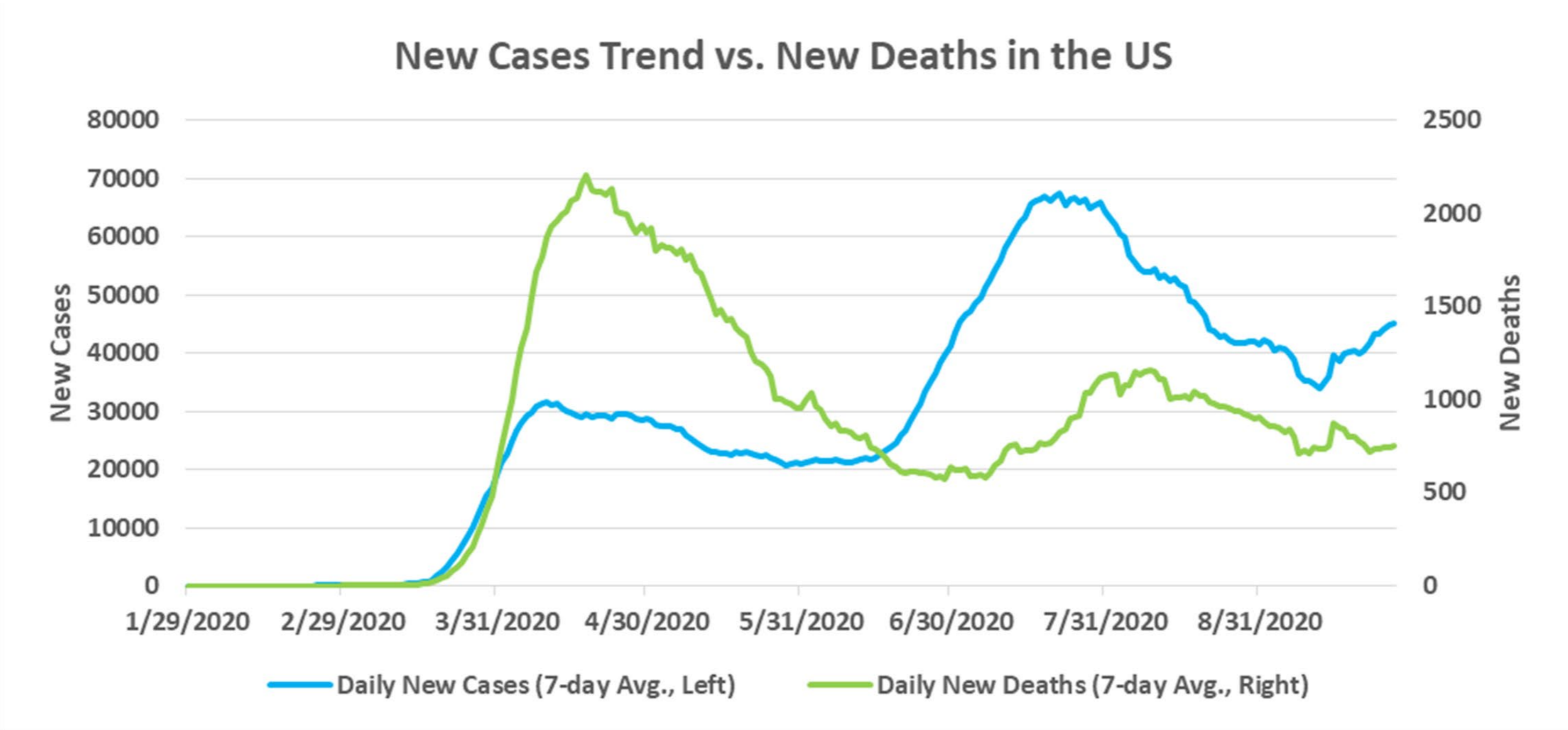
After Deep Recessions

Quarterly GDP growth, seasonally adjusted on an annual basis

	Reagan		Obama
4Q82	0.4%	3Q09	1.3%
1Q83	5.3%	4Q09	3.9%
2Q83	9.4%	1Q10	1.7%
3Q83	8.1%	2Q10	3.9%
4Q83	8.5%	3Q10	2.7%
1Q84	8.2%	4Q10	2.5%
2Q84	7.2%	1Q11	(1.5)%
3Q84	4.0%	2Q11	2.9%
4Q84	3.2%	3Q11	0.8%
1Q85	4.0%	4Q11	4.6%
2Q85	3.7%	1Q12	2.7%
3Q85	6.4%	2Q12	1.9%
4Q85	3.0%	3Q12	0.5%
1Q86	3.8%	4Q12	0.1%
2Q86	1.9%	1Q13	2.8%
3Q86	4.1%	2Q13	0.8%
4Q86	2.1%	3Q13	3.1%
1Q87	2.8%	4Q13	4.0%
2Q87	4.6%	1Q14	(1.2)%
3Q87	3.7%	2Q14	4.0%
4Q87	6.8%	3Q14	5.0%
1Q88	2.3%	4Q14	2.3%
2Q88	5.4%	1Q15	2.0%
3Q88	2.3%	2Q15	2.6%
4Q88	5.4%	3Q15	2.0%
1Q89	4.1%	4Q15	0.9%
2Q89	3.2%	1Q16	0.8%
3Q89	3.0%	2Q16	1.4%

Source: Wall Street Journal and Commerce Department, National Bureau of Economic Research, as of October 10, 2016.

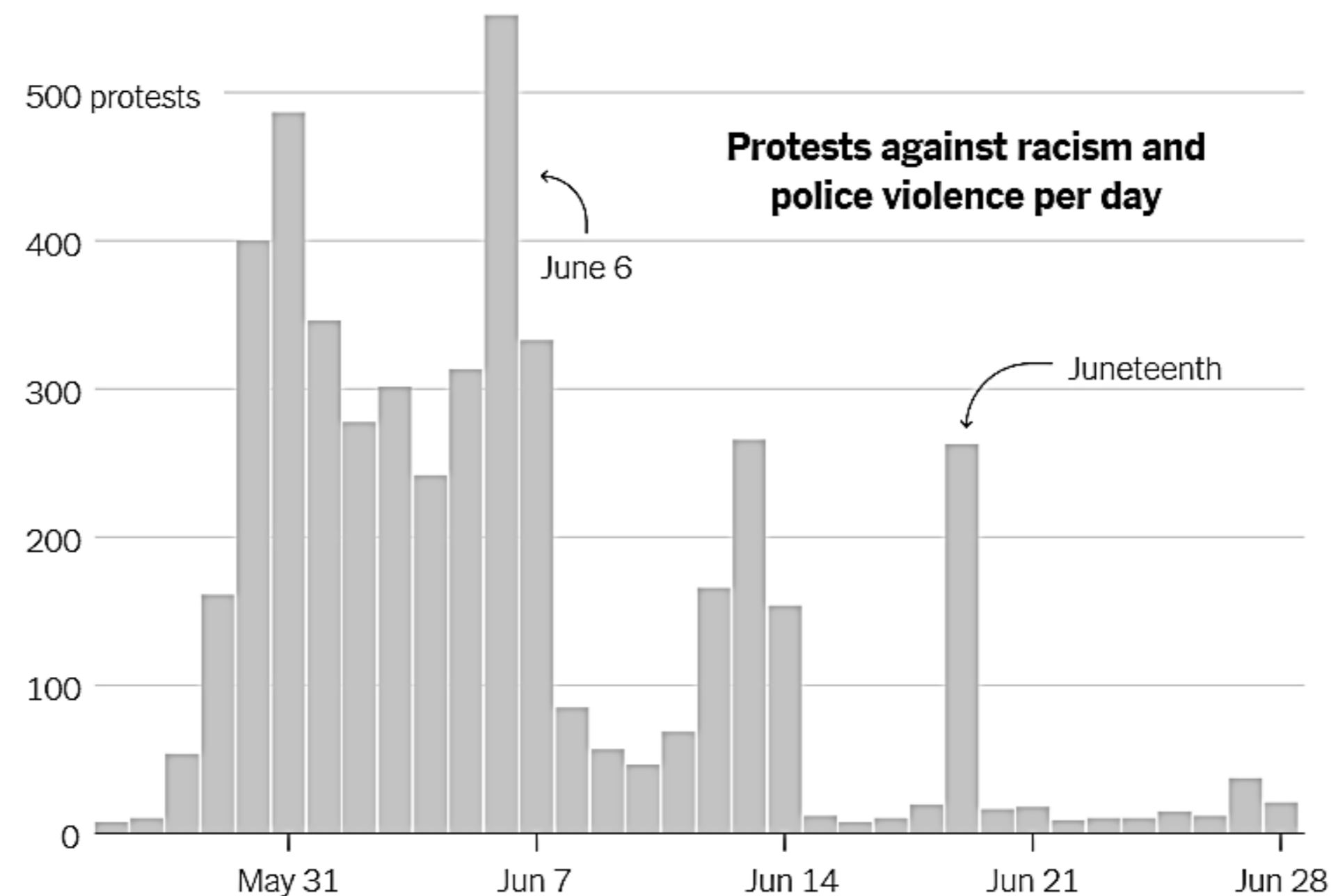
New “Second-Wave” of COVID-19 Cases Declines, While Death Rate Lags in the U.S.



Source: Federated Hermes and Johns Hopkins as of October 2, 2020.

“Black Lives Matter” Social Protests De-Escalate

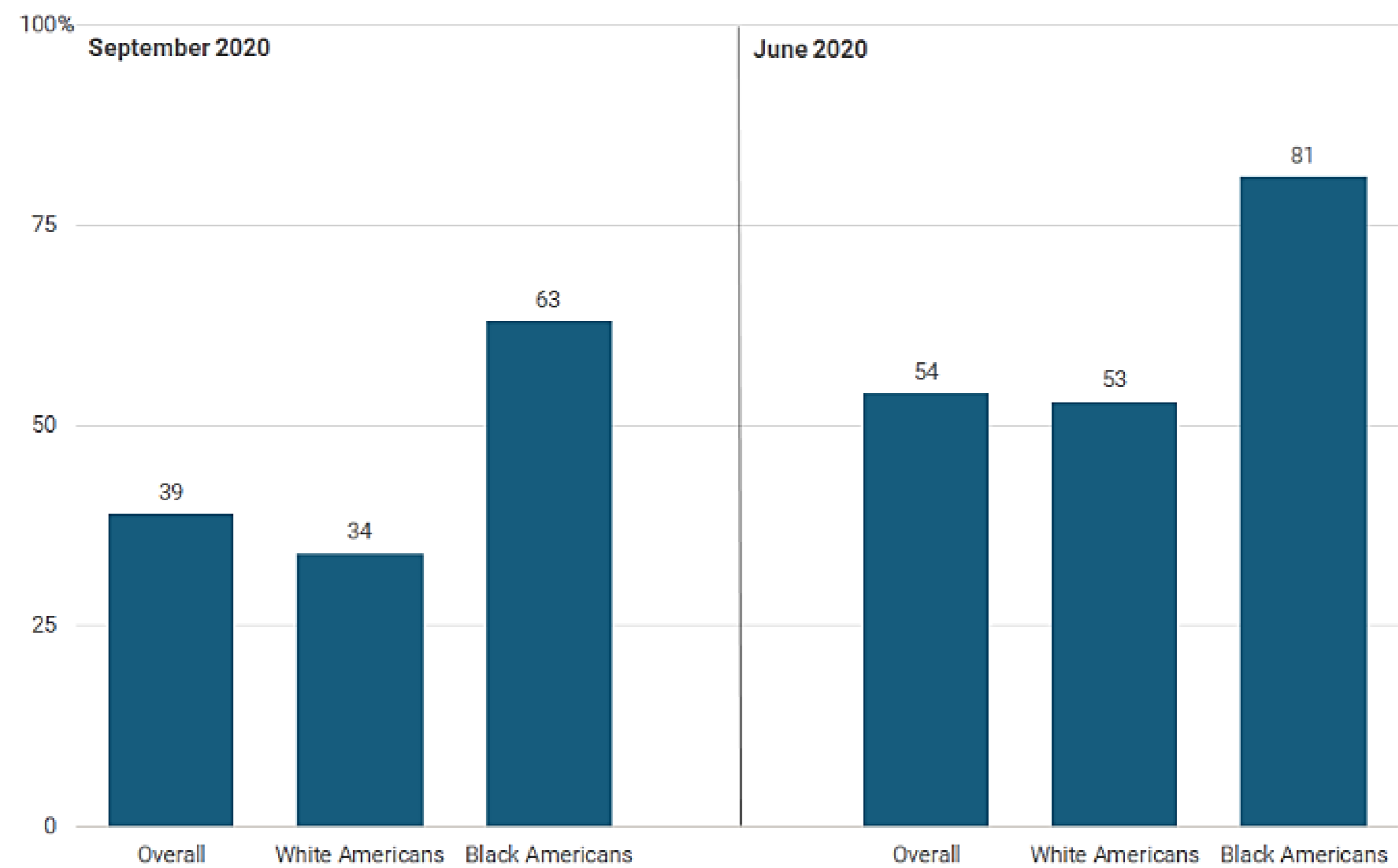
- More than 40% of U.S. counties (at least 1,360) have staged a Black Lives Matter (BLM) protest/demonstration since Memorial Day.
- An estimated 15-26 million people (an estimated 6% of the U.S. population) have participated in demonstrations since the tragic death of George Floyd.
- BLM protests peaked on June 6, when an estimated 500,000 people demonstrated in 550 different places in the U.S.



Source: Crowd Counting Consortium

Growing Disapproval of Violent Protests

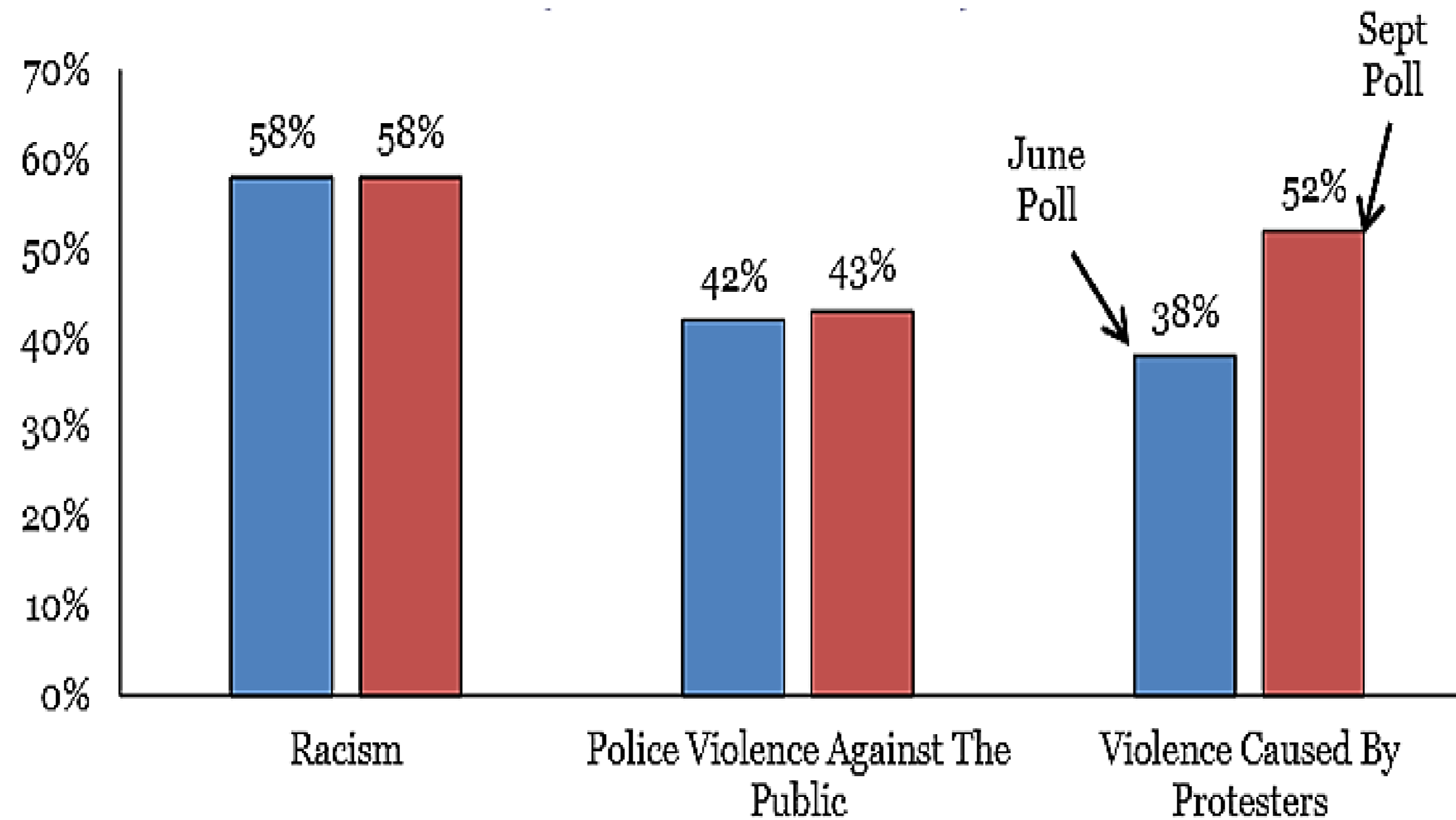
**Do You Approve of the Protests Against Police Violence?
(% of Adults Who Approve of the Protests)**



Question in September – In general, do you approve, disapprove, or neither approve or disapprove of the recent protests against police violence?
Question in June – In general, do you approve, disapprove, or neither approve or disapprove of the recent protests against police violence in response to Floyd’s death?
Source: AP-NORC poll conducted September 11-14, 2020 with 1,1108 adults aged 18 and older.

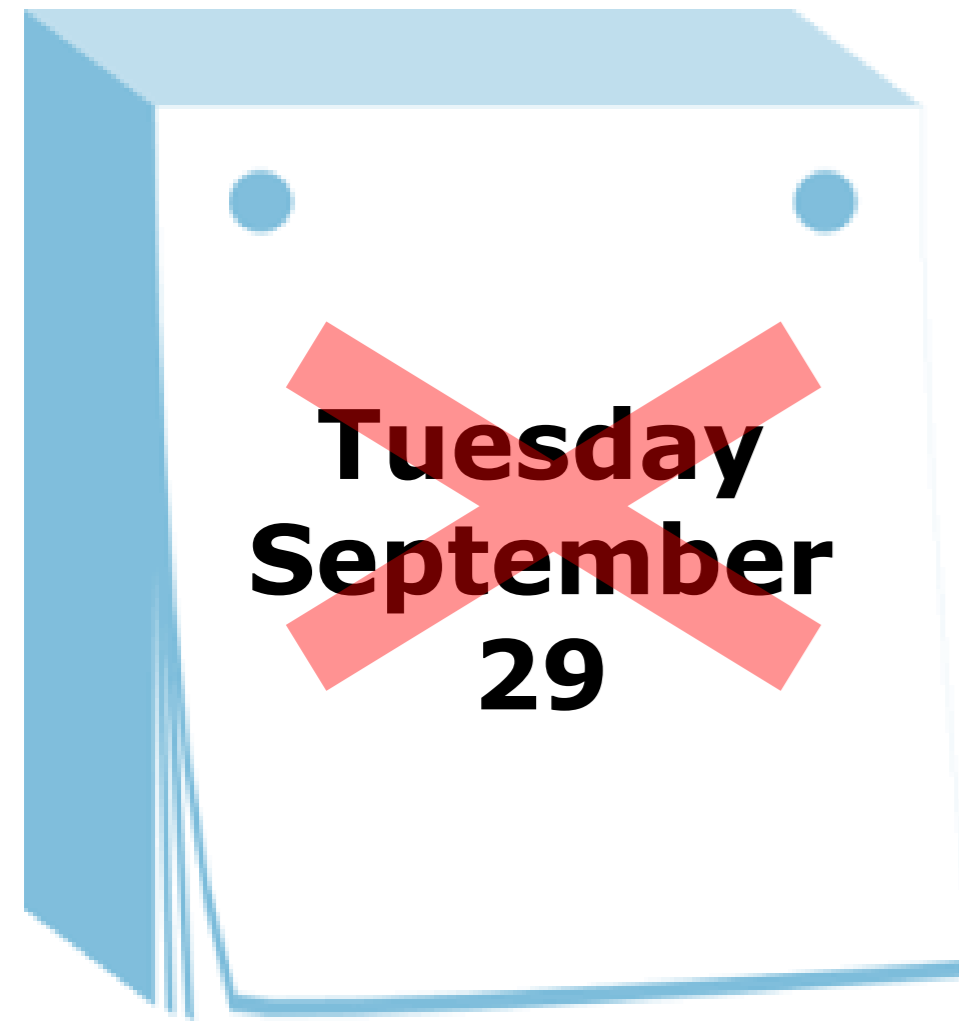
And Voters are Seeing the Protests as a Big Problem

Since June, More Voters Cite Violence Caused by Protestors as a Big Problem



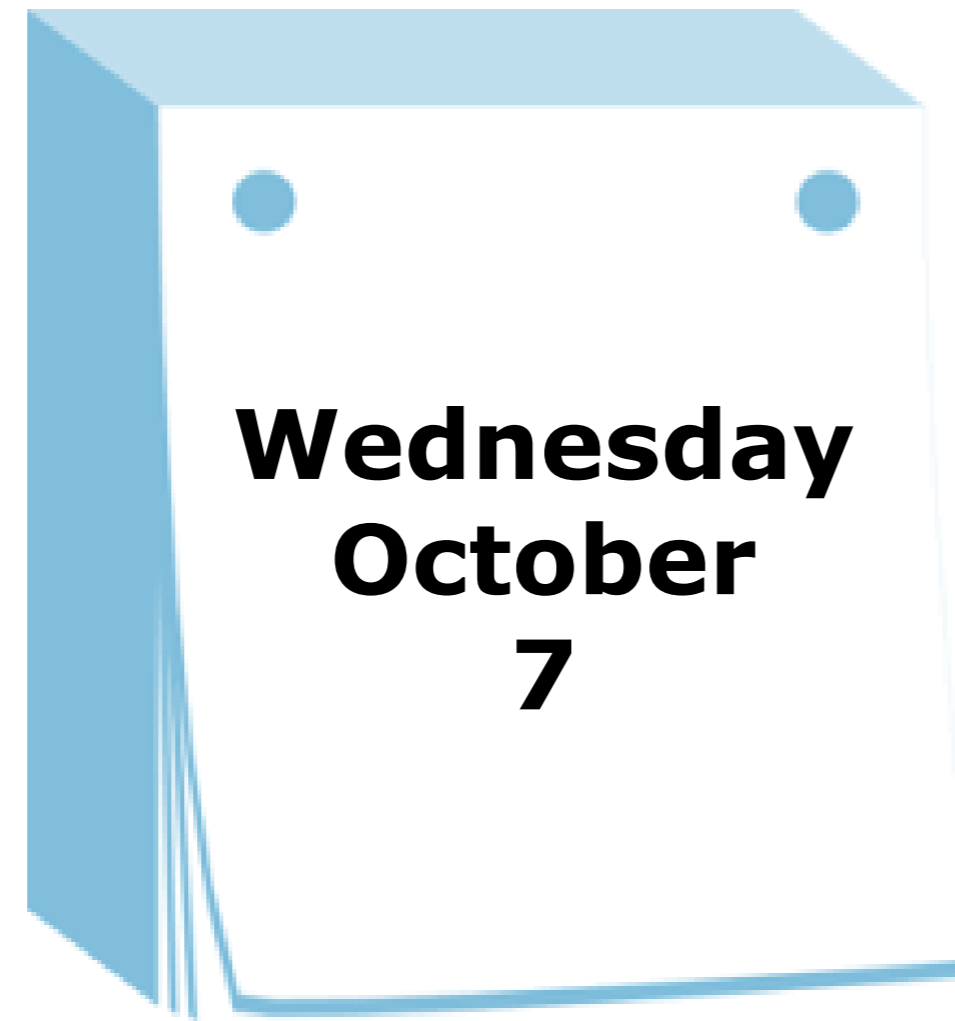
Upcoming Presidential Debate Schedule

Each Debate Will Be Broadcast from 9:00-10:30PM EDT



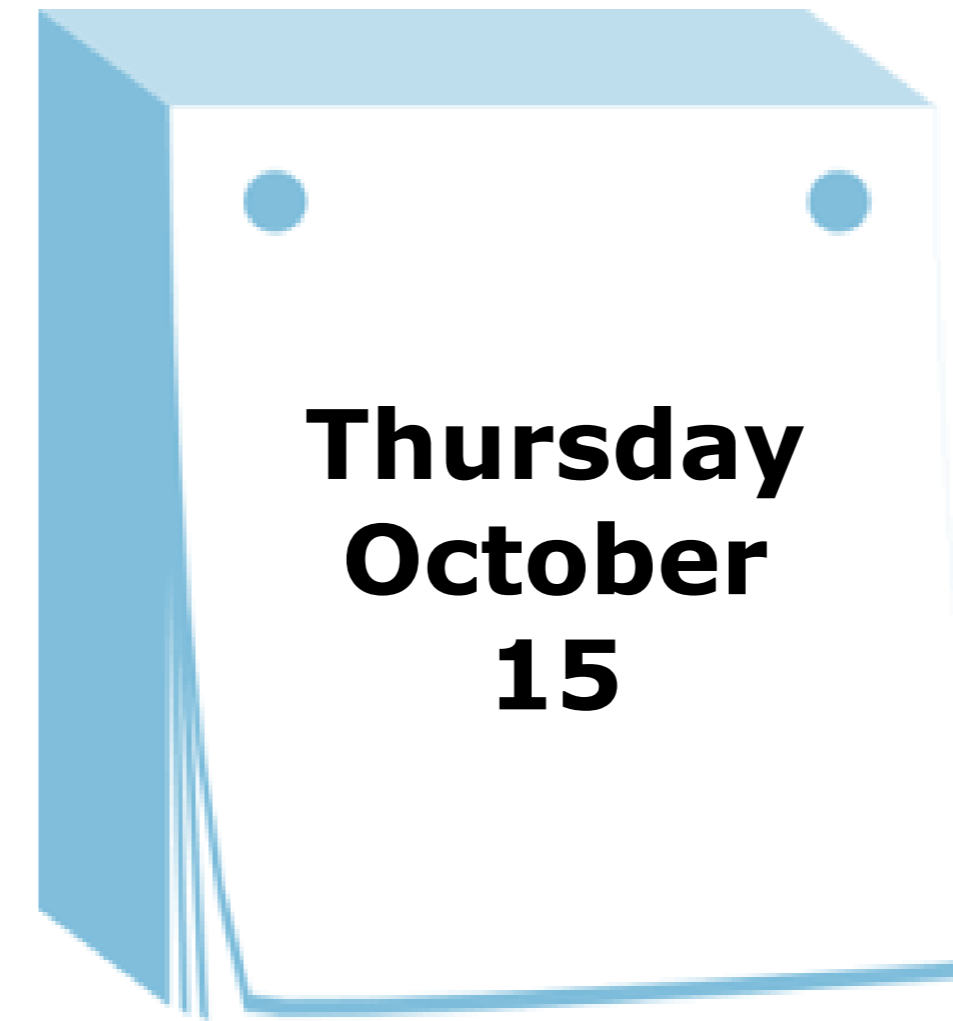
Co-hosted by Case Western Reserve University & the Cleveland Clinic in Cleveland, Ohio (University of Notre Dame withdrew as the initial host)

*Moderated by Chris Wallace, Anchor, **Fox News***



Vice Presidential debate hosted by the University of Utah in Salt Lake City, Utah

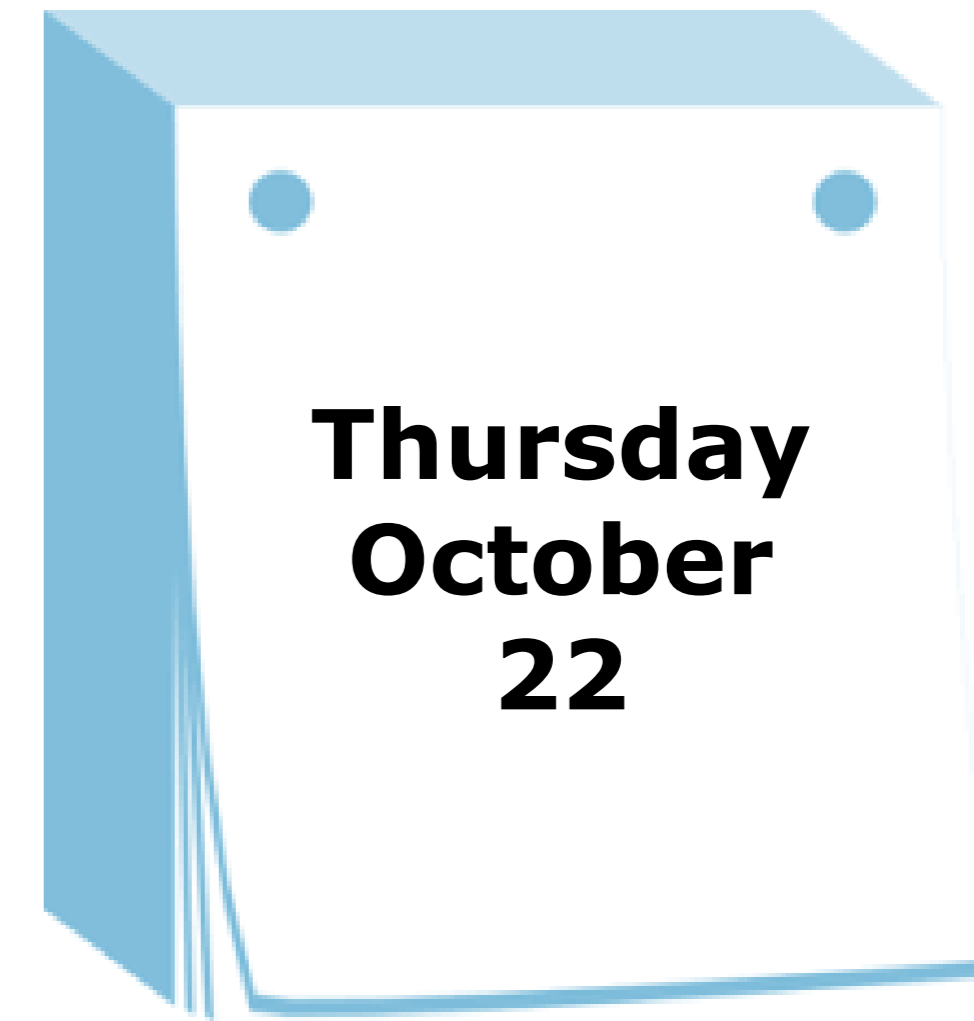
*Moderated by Susan Page, Washington Bureau Chief, **USA Today***



Hosted by the Adrienne Arsht Center for the Performing Arts of Miami-Dade County in Miami, Florida (University of Michigan withdrew as the initial host)

Town Hall format

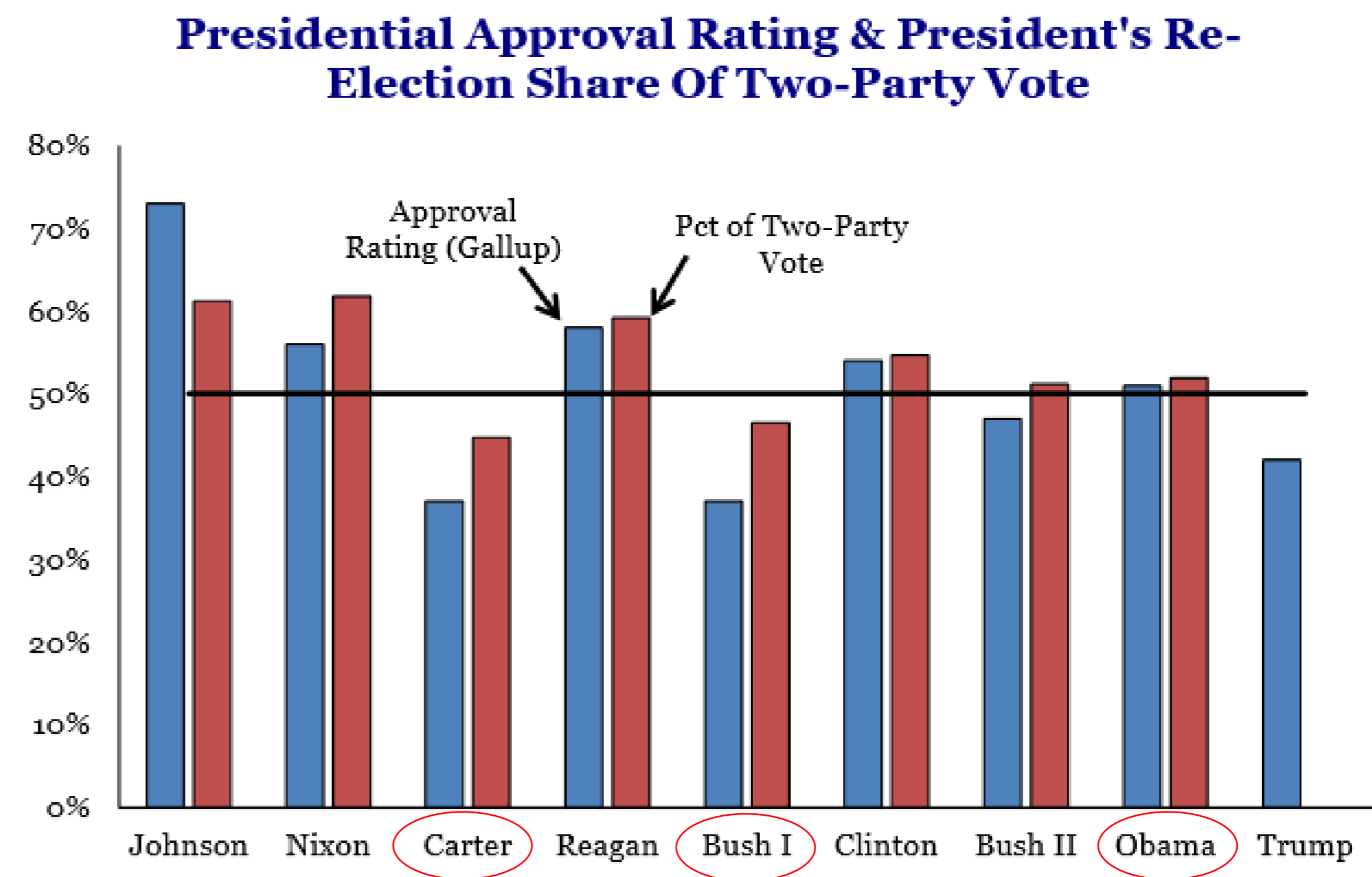
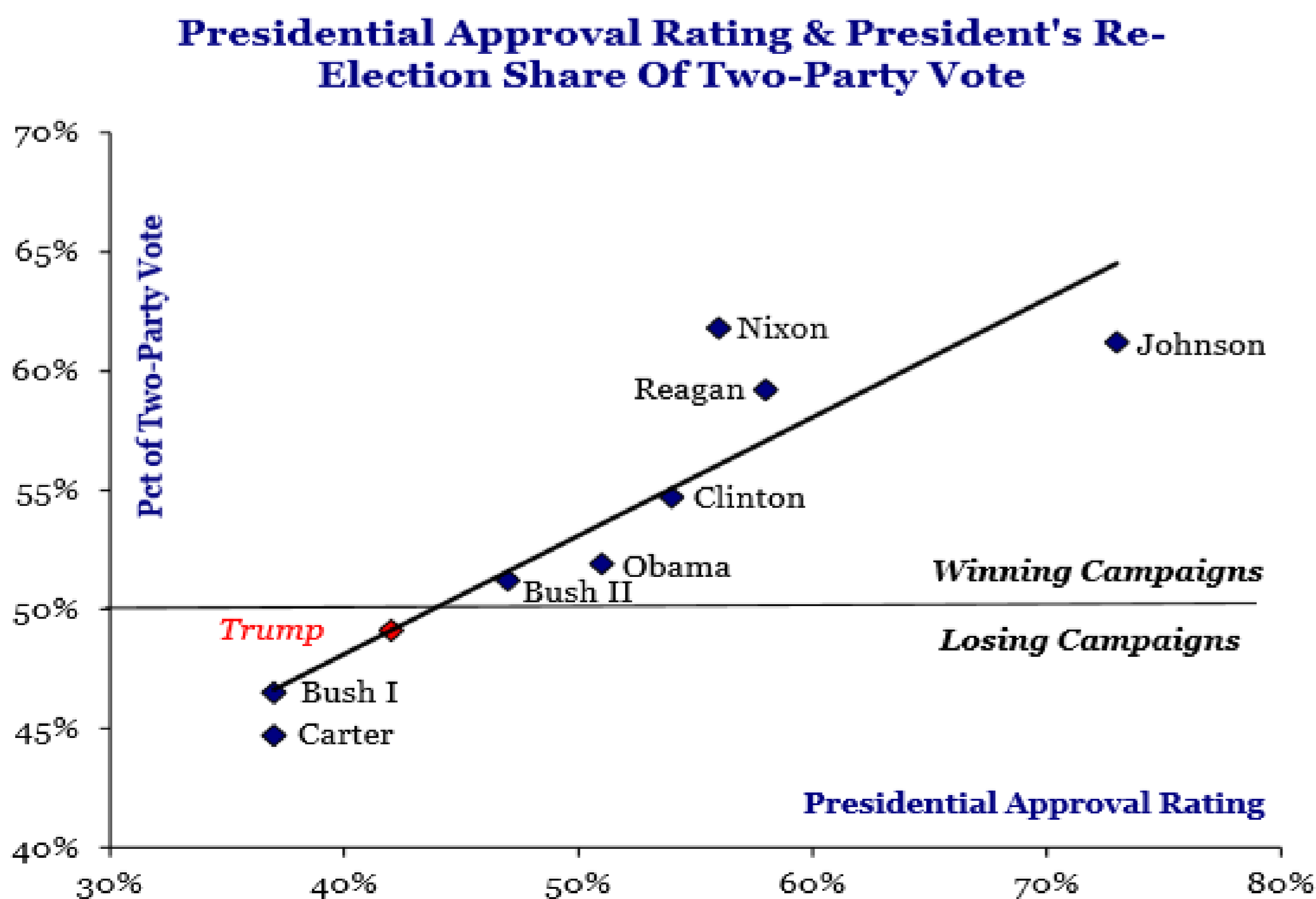
*Moderated by Steve Scully, Political Editor and Senior Executive Producer, **C-SPAN Networks***



Hosted by Belmont University in Nashville, Tennessee

*Moderated by Kristen Welker, Anchor and White House Correspondent, **NBC News***

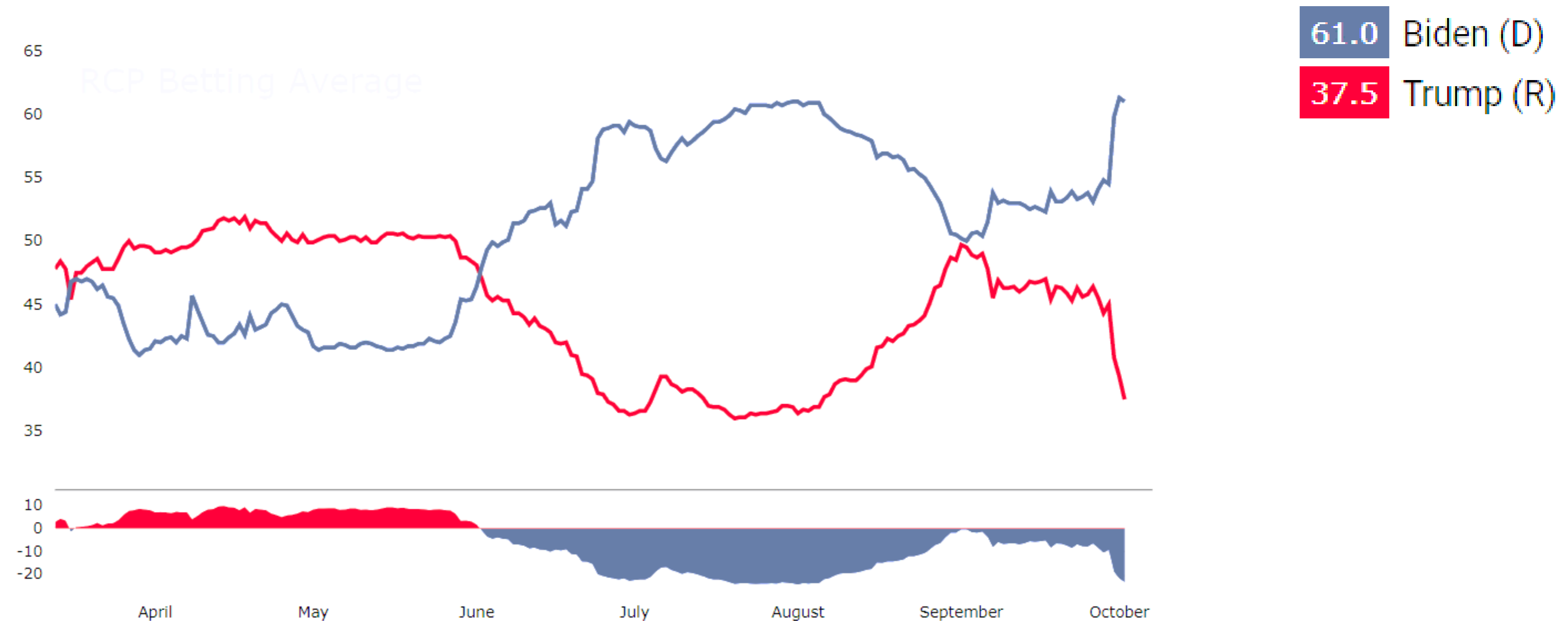
Trump's Gallup Approval is Consistent With Carter & Bush I



Source: Strategas Research Partners as of September 9, 2020.

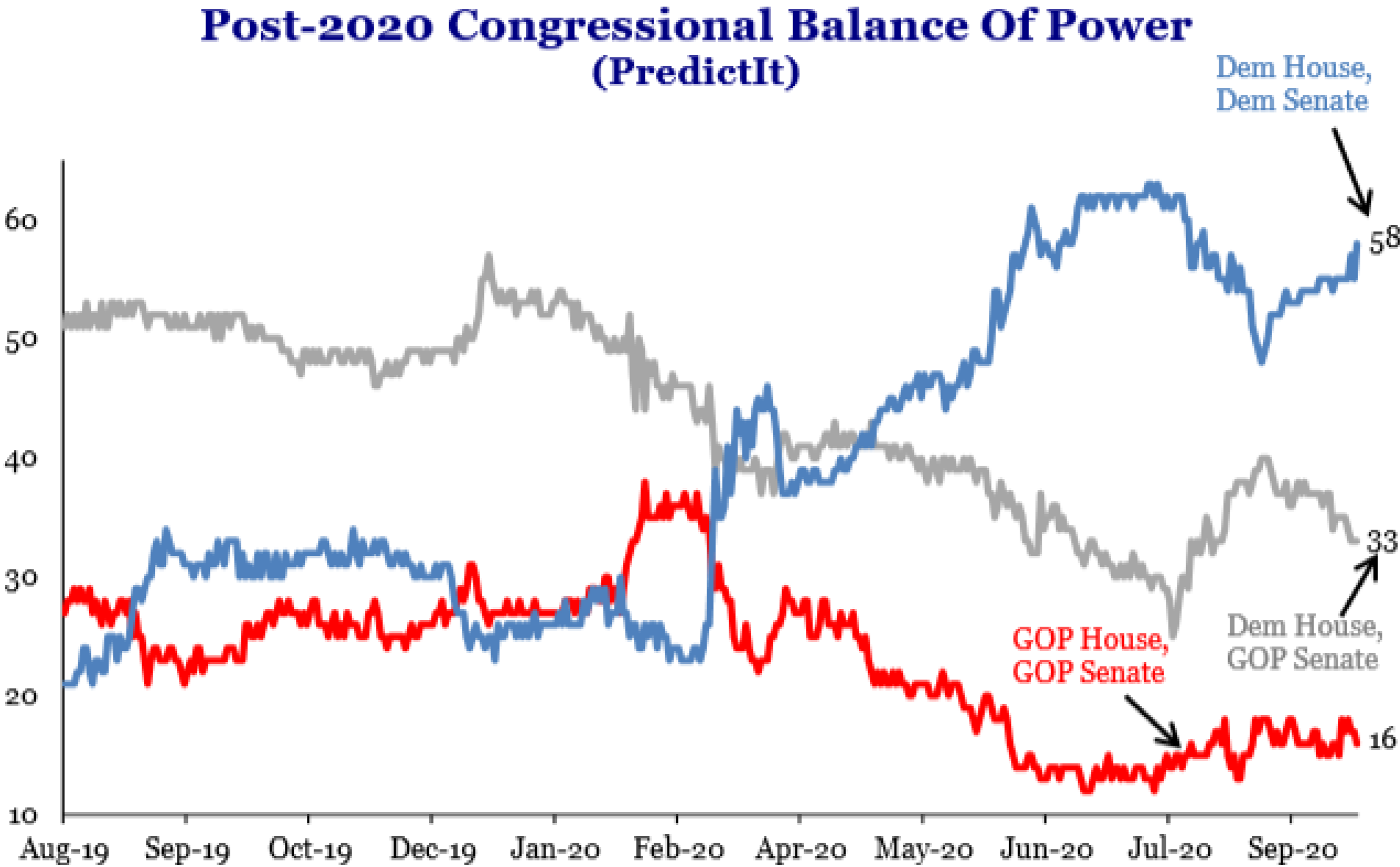
Betting Market Expectations for 2020 Presidential Election

Who will win the 2020 Presidential Election?



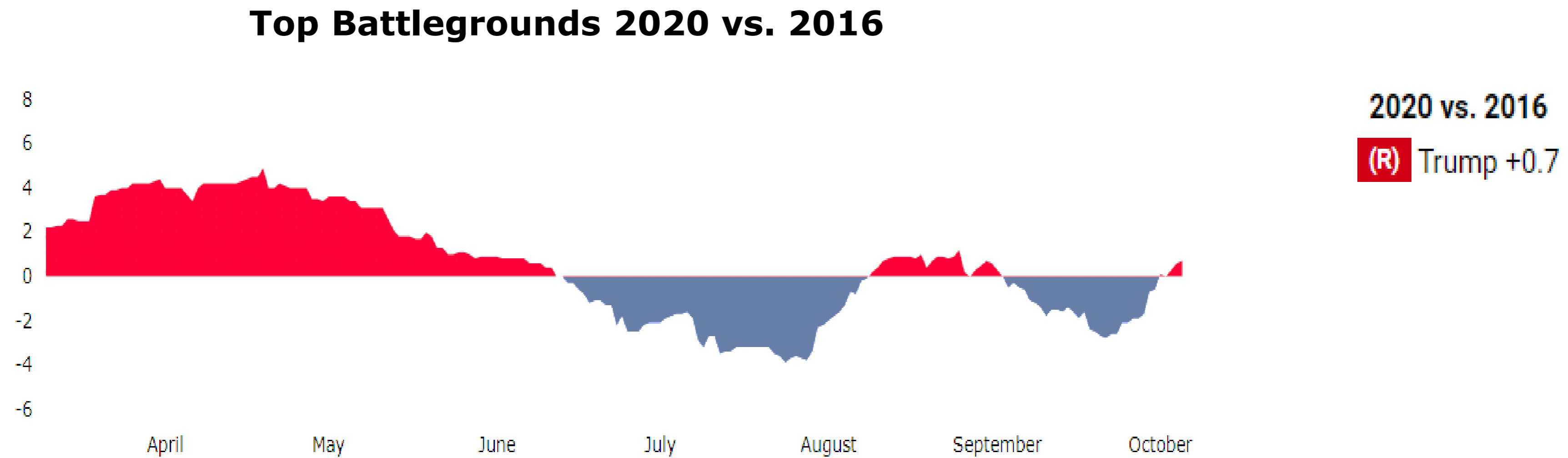
- On line betting markets have become closely watched indicators of election expectations following some high profile “misses” on the part of political polls (i.e., Brexit Vote, U.S. 2016 Presidential Election)
- Betting markets had consistently favored President Trump to beat Former VP Biden until after the May 25th death of George Floyd and the subsequent protests & civil unrest.

Odds Increasing That Democrats Will Run the Table

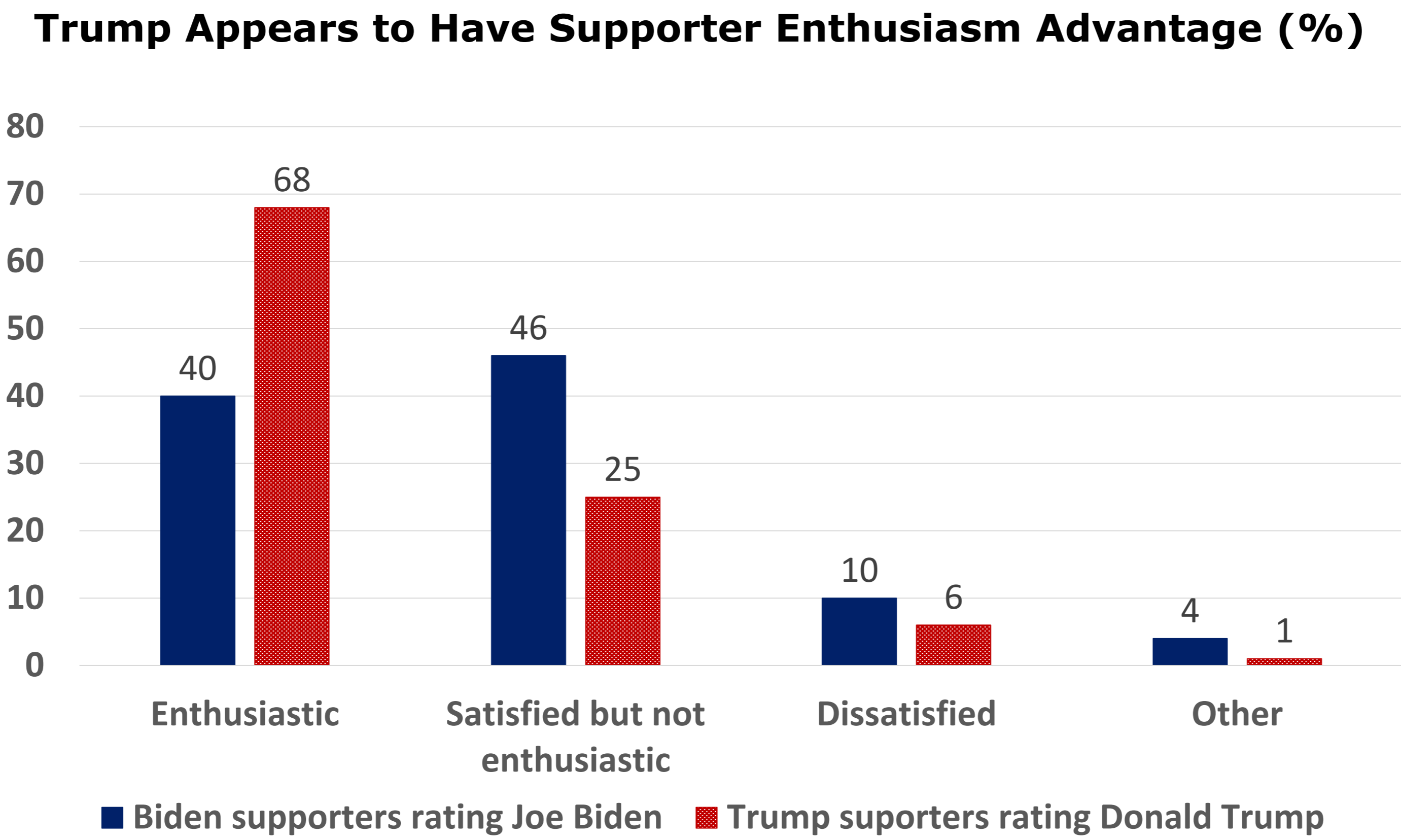


Source: Strategas Research Partners as of October 1, 2020.

In Aggregate Trump Polling in Swing States Running Ahead of 2016

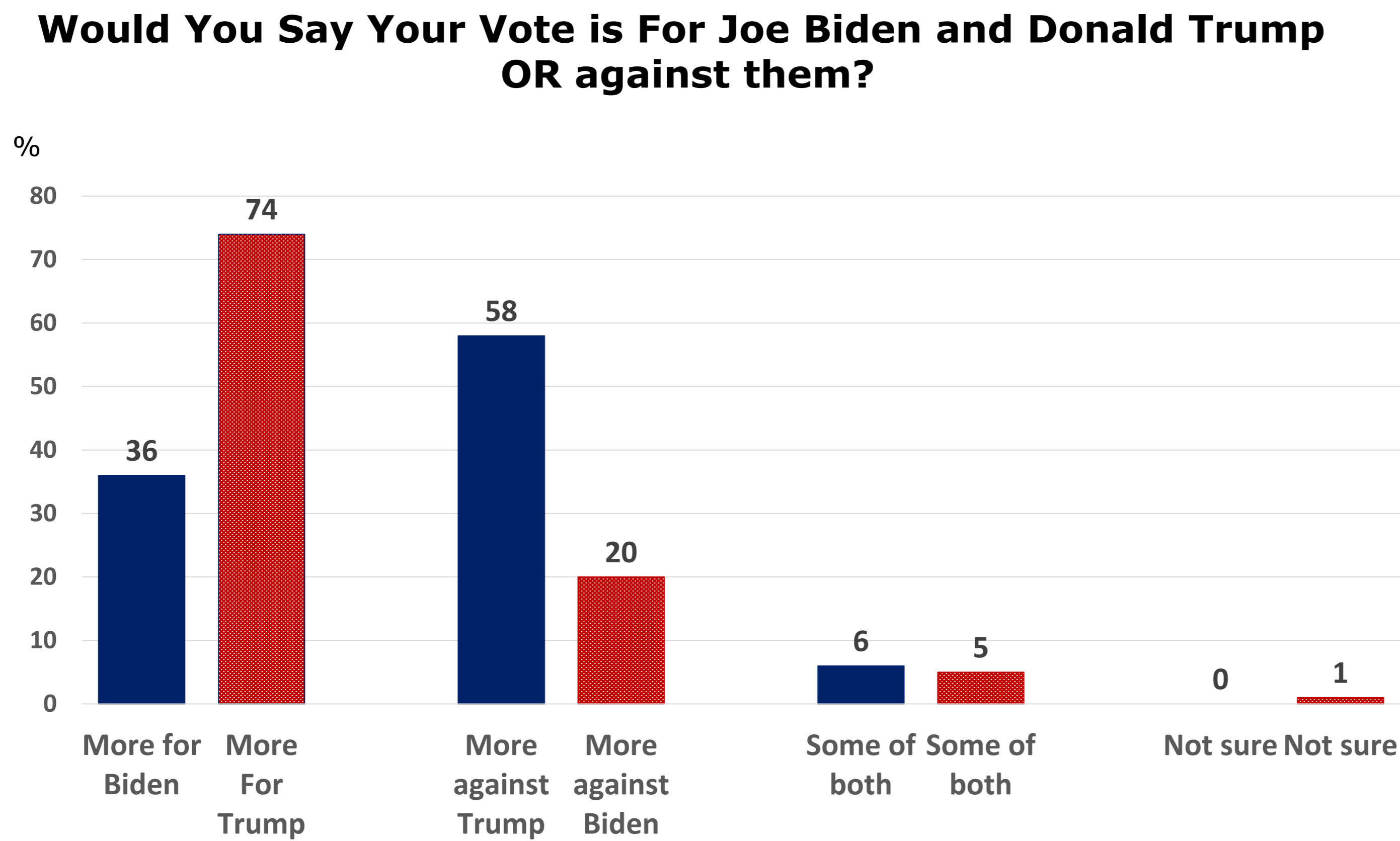


Will Voter Enthusiasm Make the Difference?



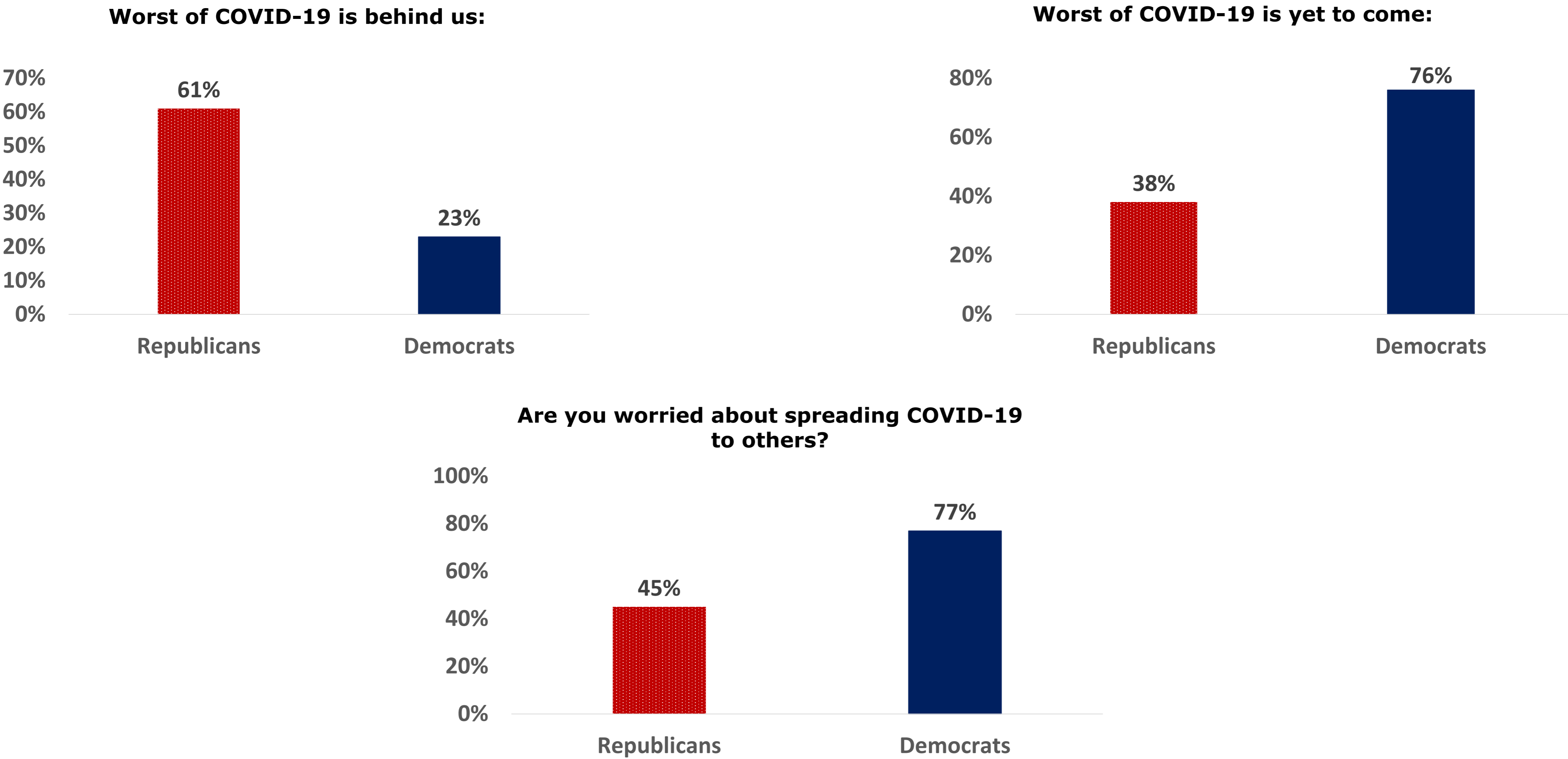
Source: The Economost/YouGov polling from June 26 through July 21, 2020.

Biden Supporters Voting for Him or Against Trump?



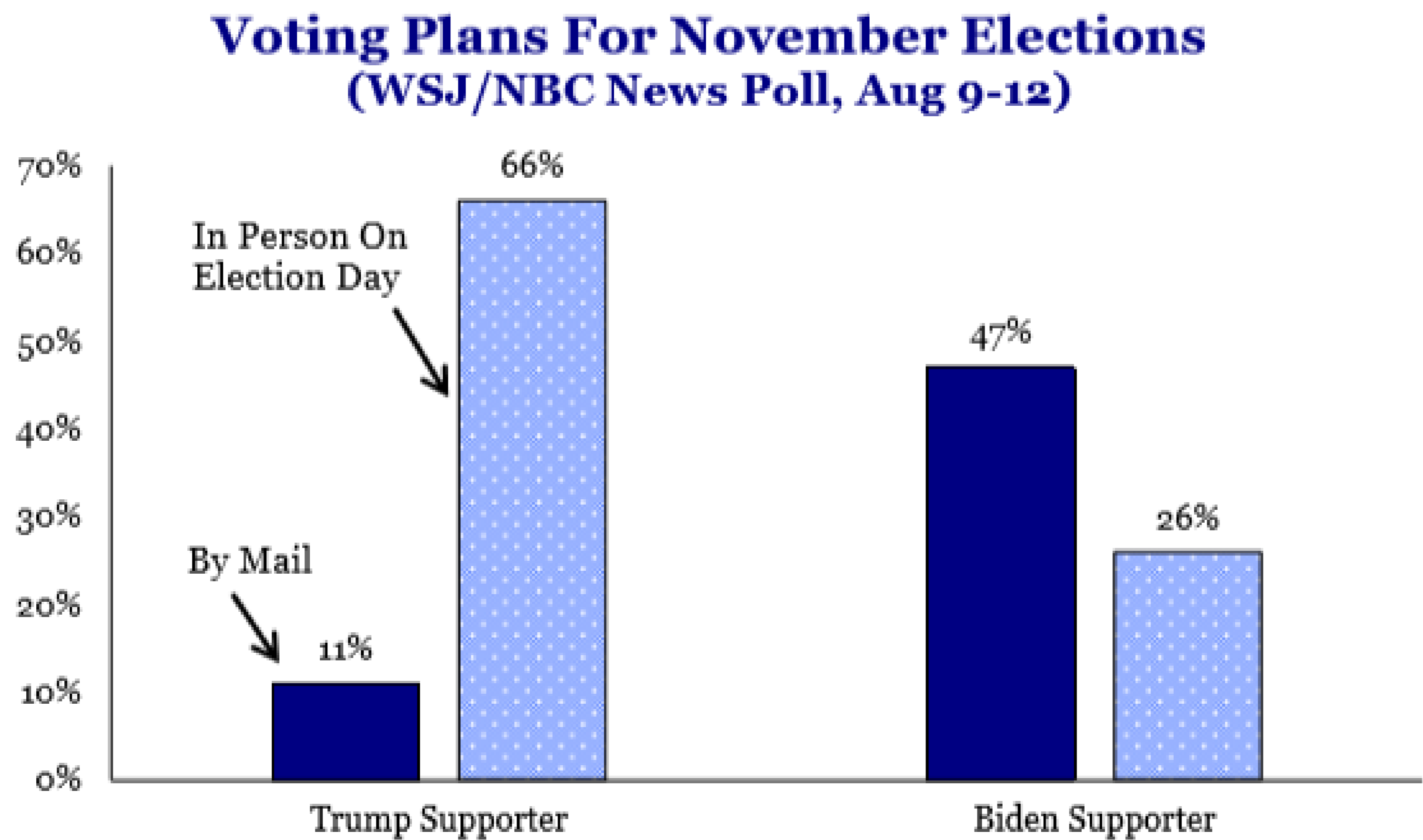
Source: NBC News/Wall Street Journal Survey as of August 2020.
The Journal/NBC News poll, conducted Aug. 9-12, has a margin of error of plus or minus 3.27 percentage points for the full sample of 900 registered voters.

Divergent Partisan Views on COVID-19 Could Impact Voter Turnout



Source: Pew Research Center, June 2020.

Supporter Voting Plans for the Presidential Election

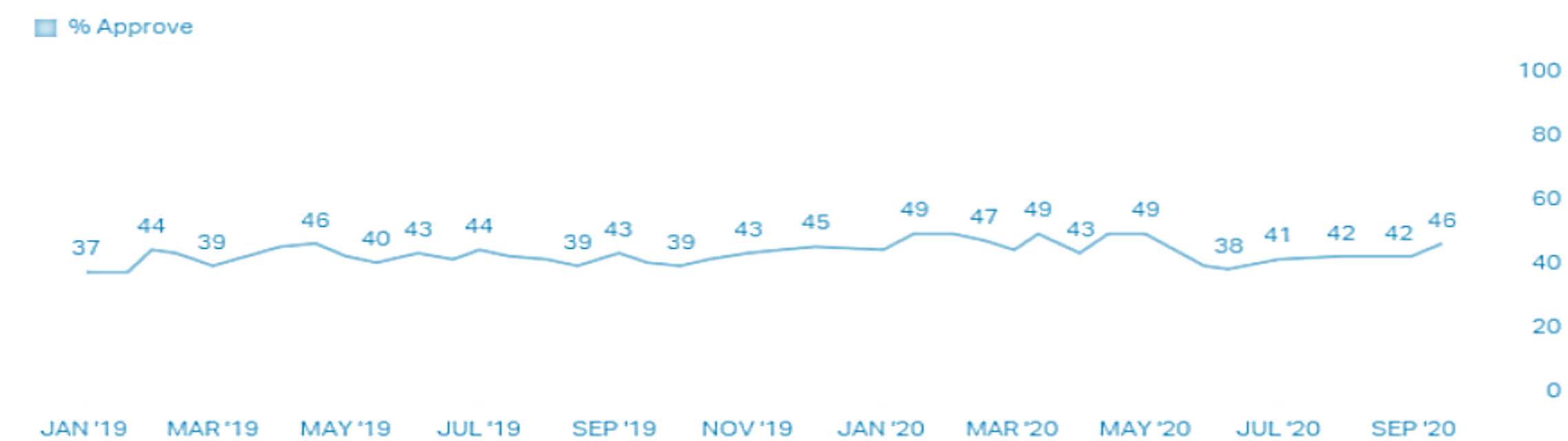


Source: Strategas Research Partners as of September 9, 2020.

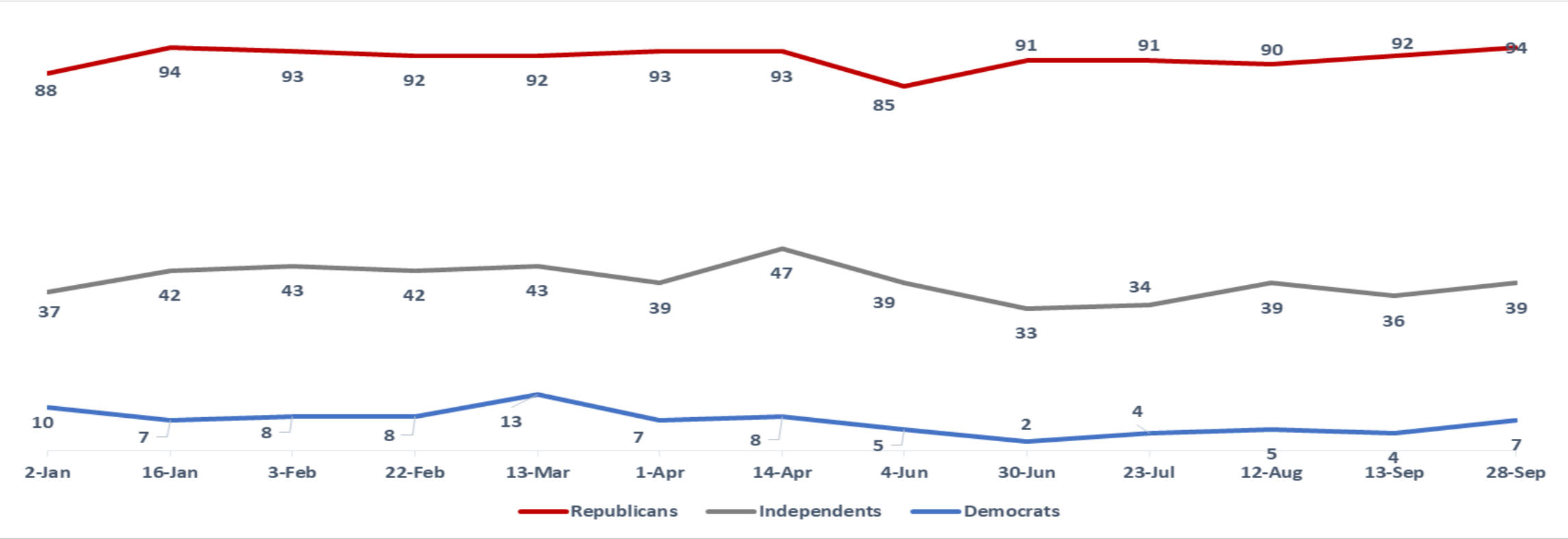
President Trump's Overall Job Approval Rating

Appears to be Rising

Latest Gallup Poll Shows Trump's Approval Rises to 46%



President Trump's Overall Job Approval Rating By Political Party
% Approval

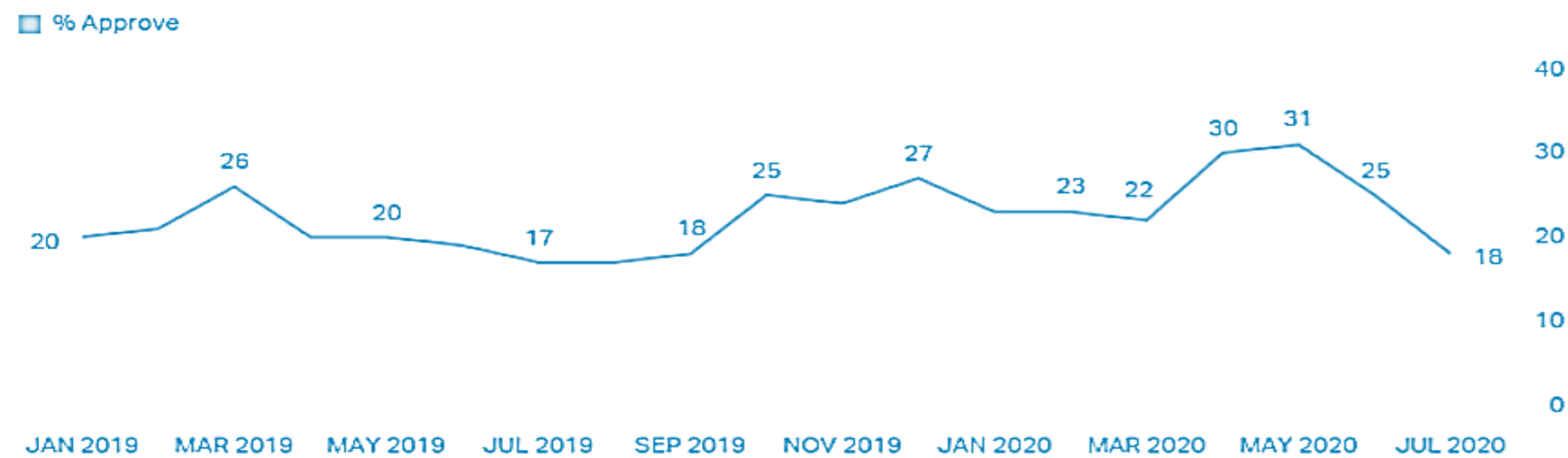


Source: Gallup as of October 1, 2020

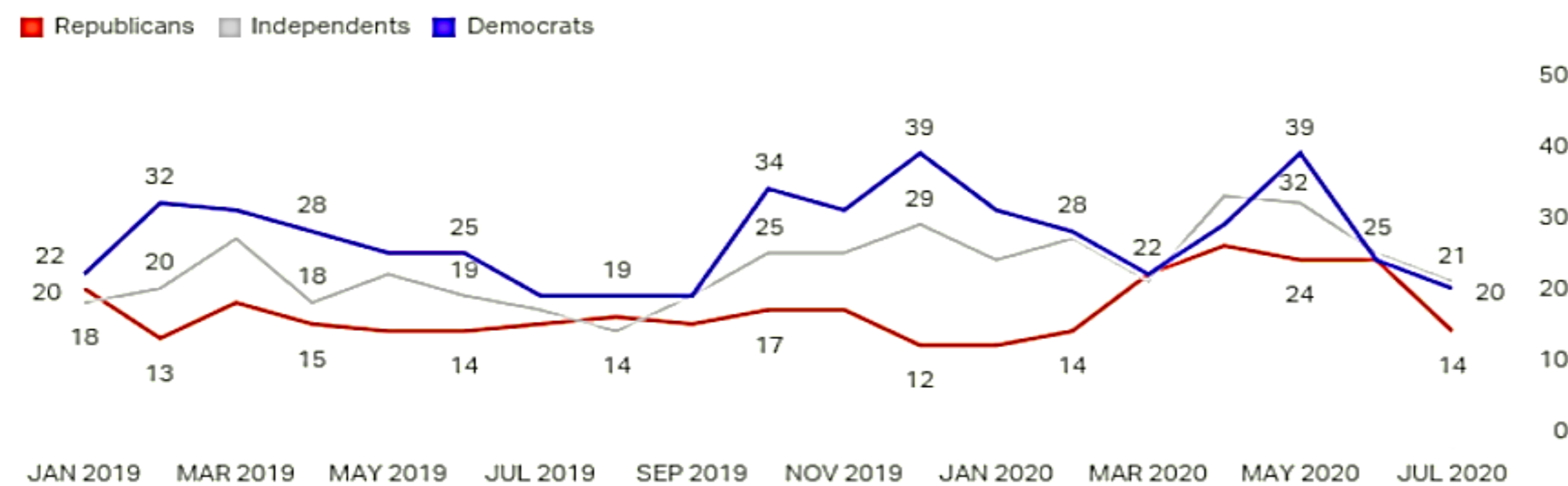
Congressional Job Approval Rating

The Downward Slide Continues

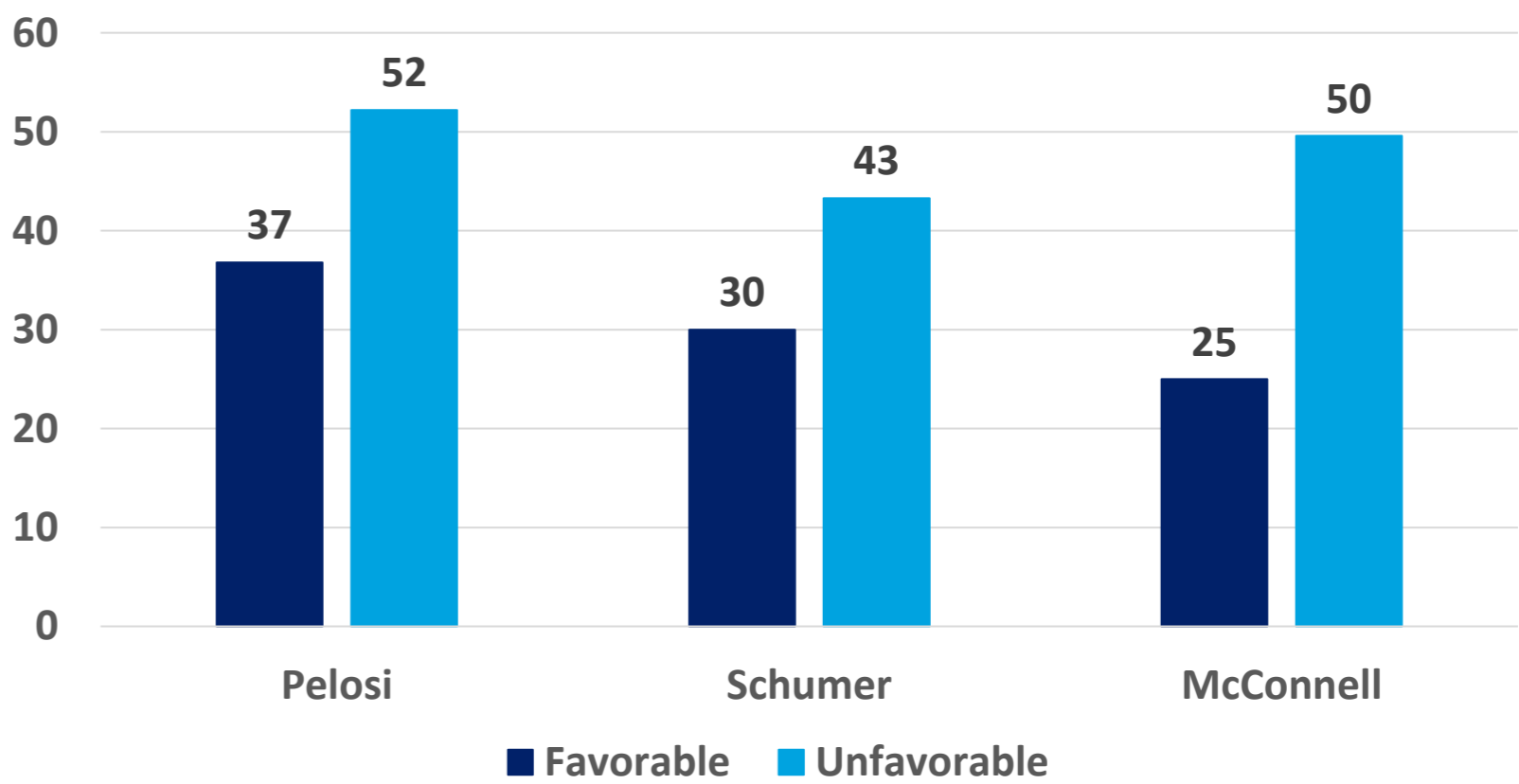
Congressional Approval Falls to Just 18%



Congressional Approval by Political Party %



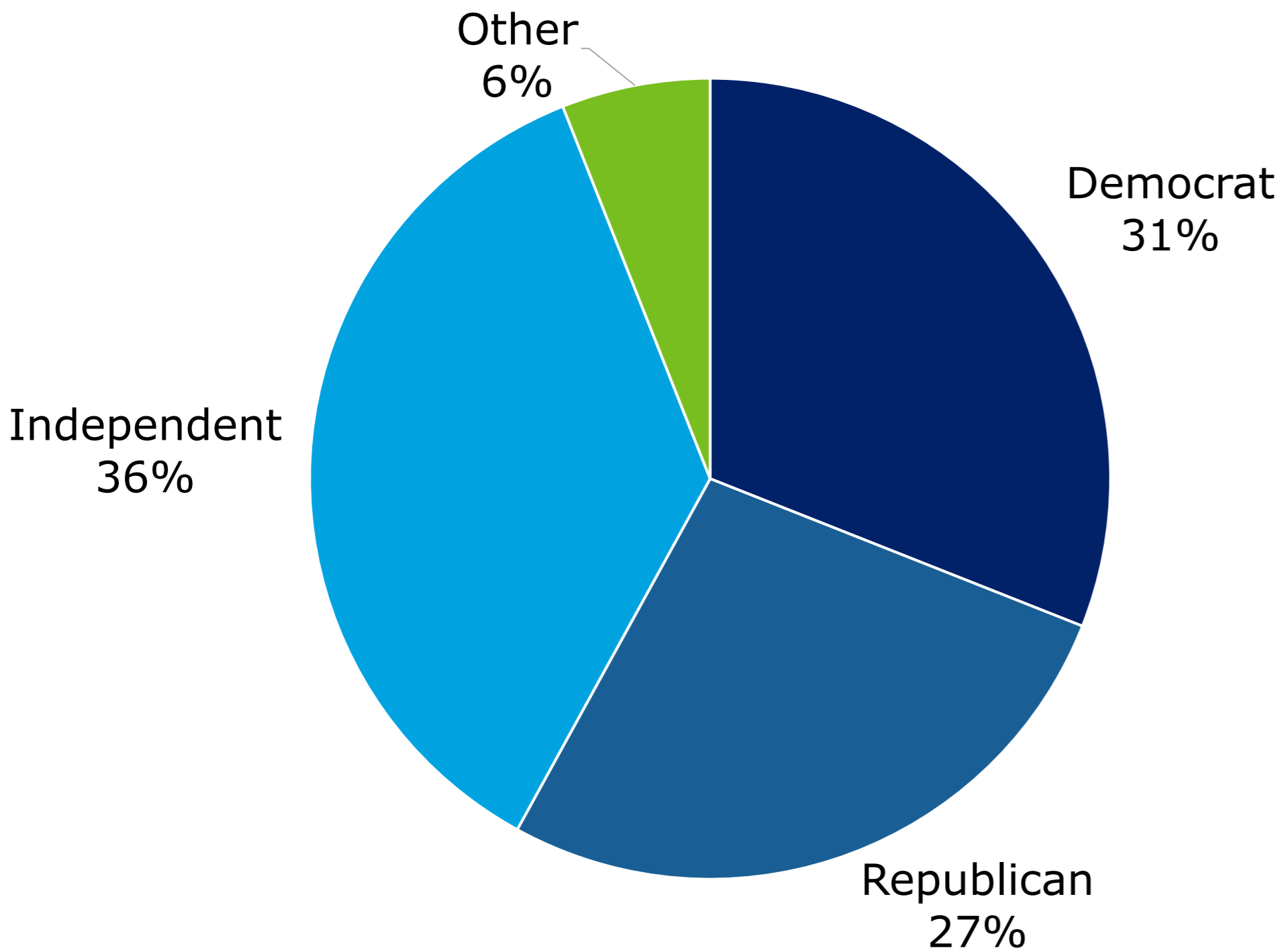
Congressional Favorability (%)



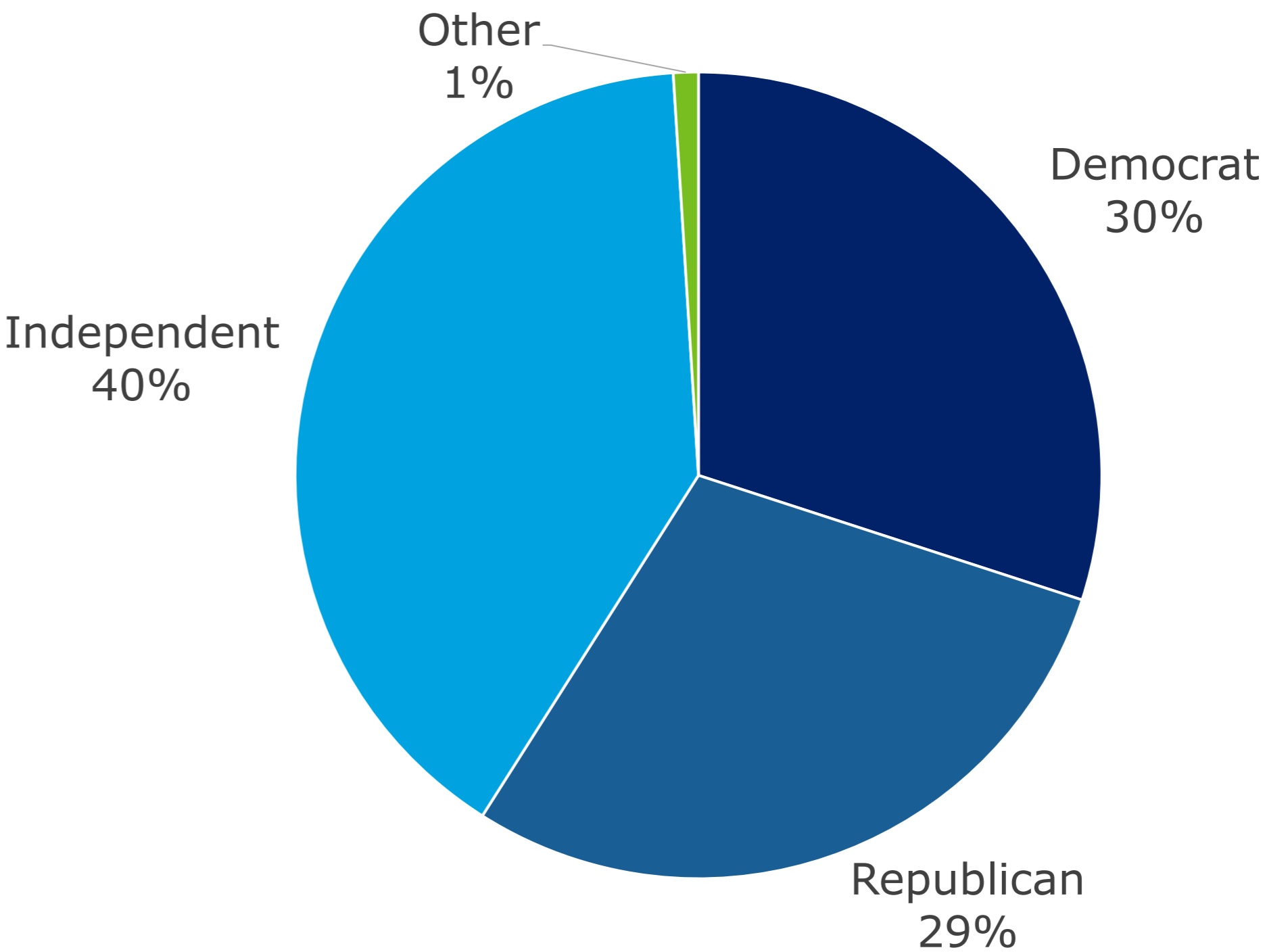
Source: Gallup as of July 30, 2020; Real Clear Politics as of August 24, 2020.

It's all About the Independent Voters Once Again

Party Affiliation Identification Gallup Poll
as of November 2016



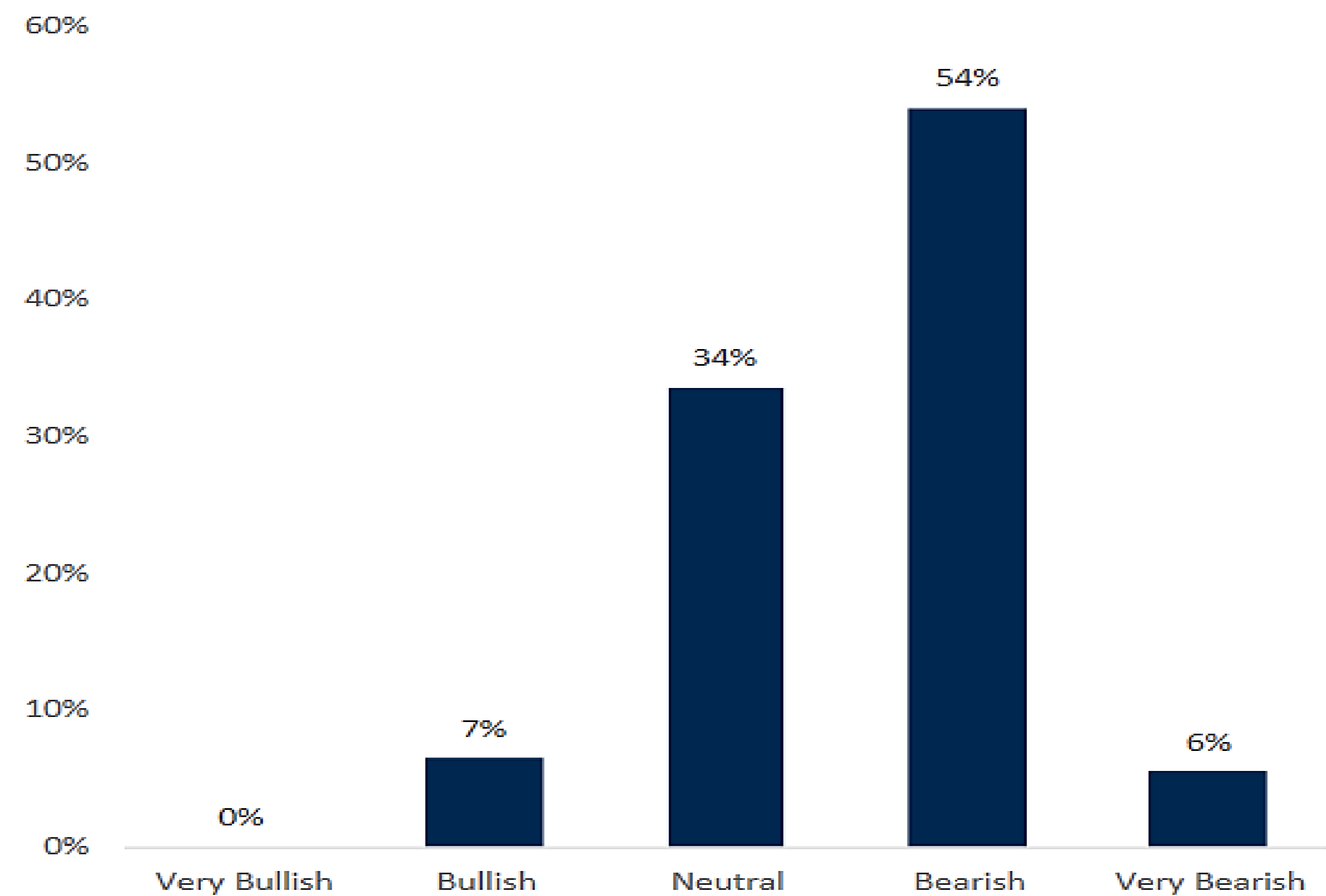
Party Affiliation Identification Gallup Poll
as of Mid-September 2020



Mid-August polling data from August 31 through September 13, 2020.
Source: Gallup as of October 5, 2020.

Market Participants Are Worried About a Biden Win

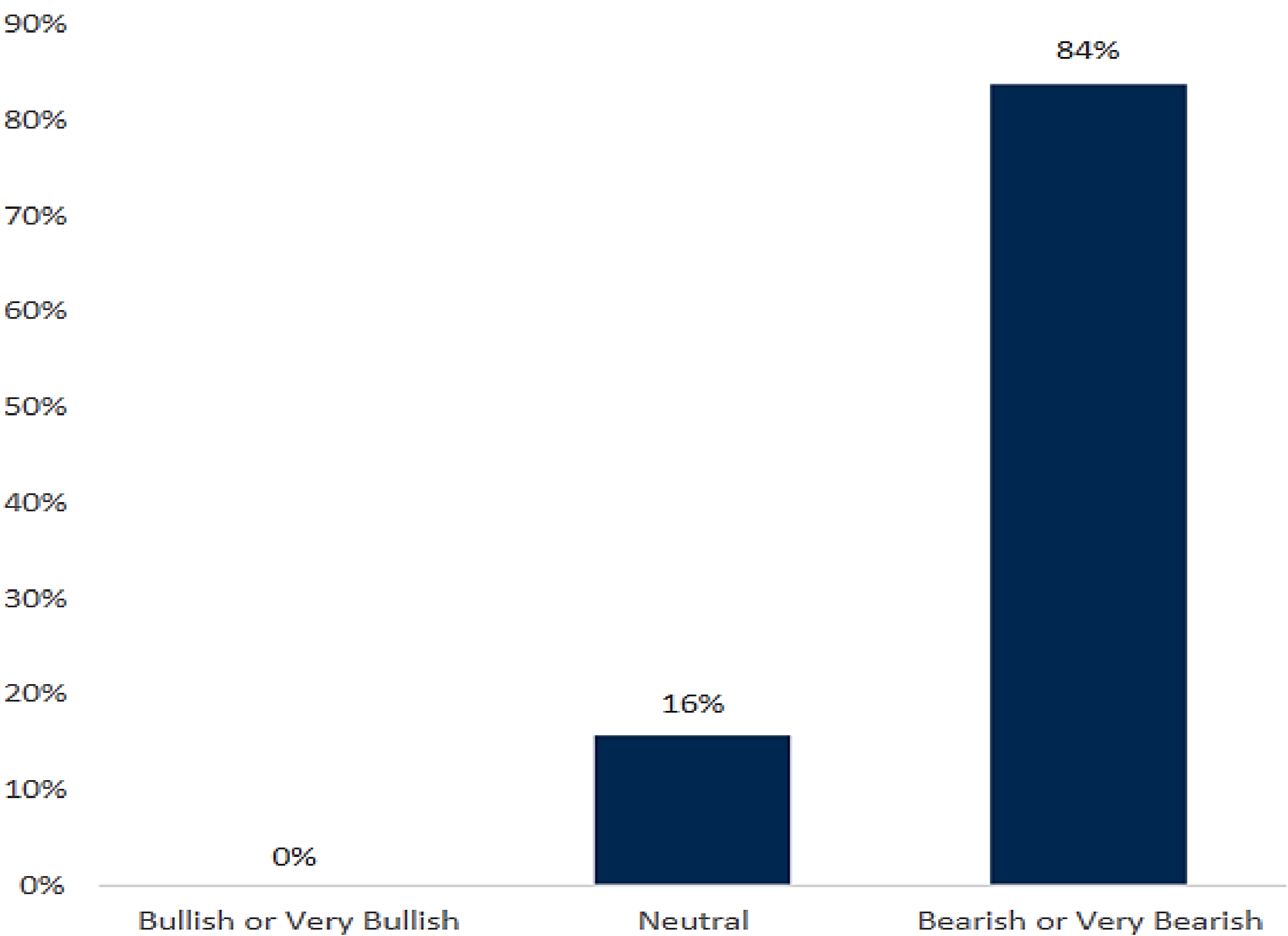
What Are the Implications for US Equities if Biden Wins?



Source: RBC US Equity Strategy. Report as of July 28, 2020.

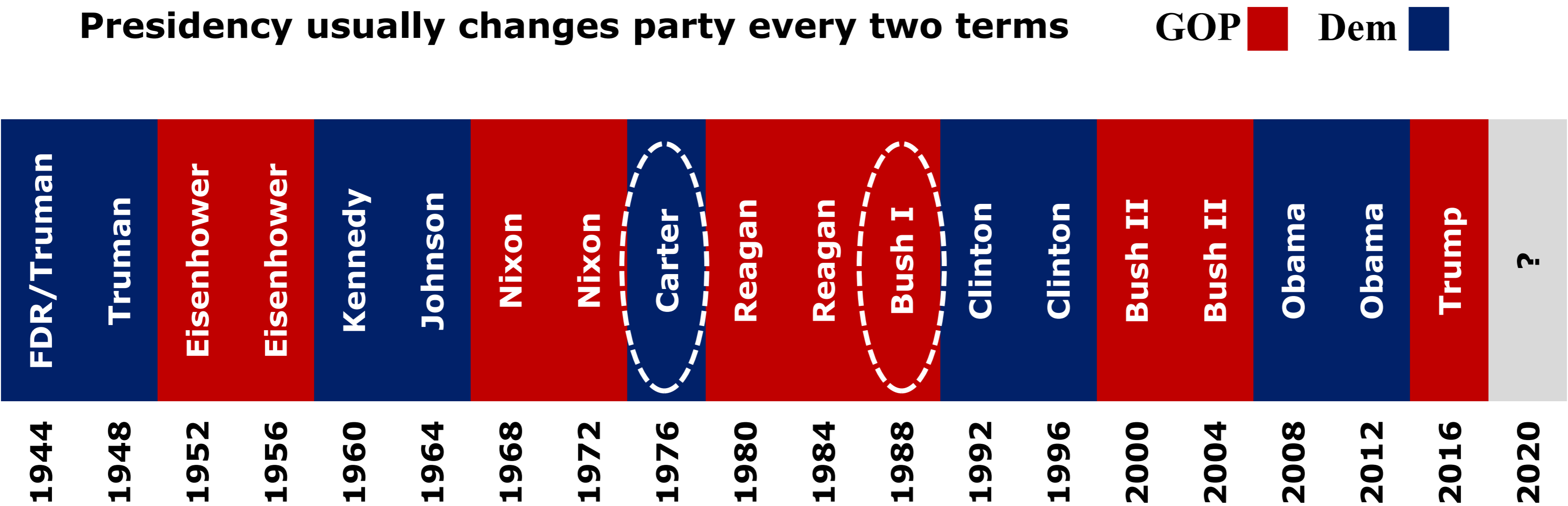
Market Participants Are Really Worried About a Democratic Sweep

What Are the Implications for US Equities if the Democrats Win Control of the White House, Senate and House of Representatives?



Source: RBC US Equity Strategy. Report as of July 28, 2020.

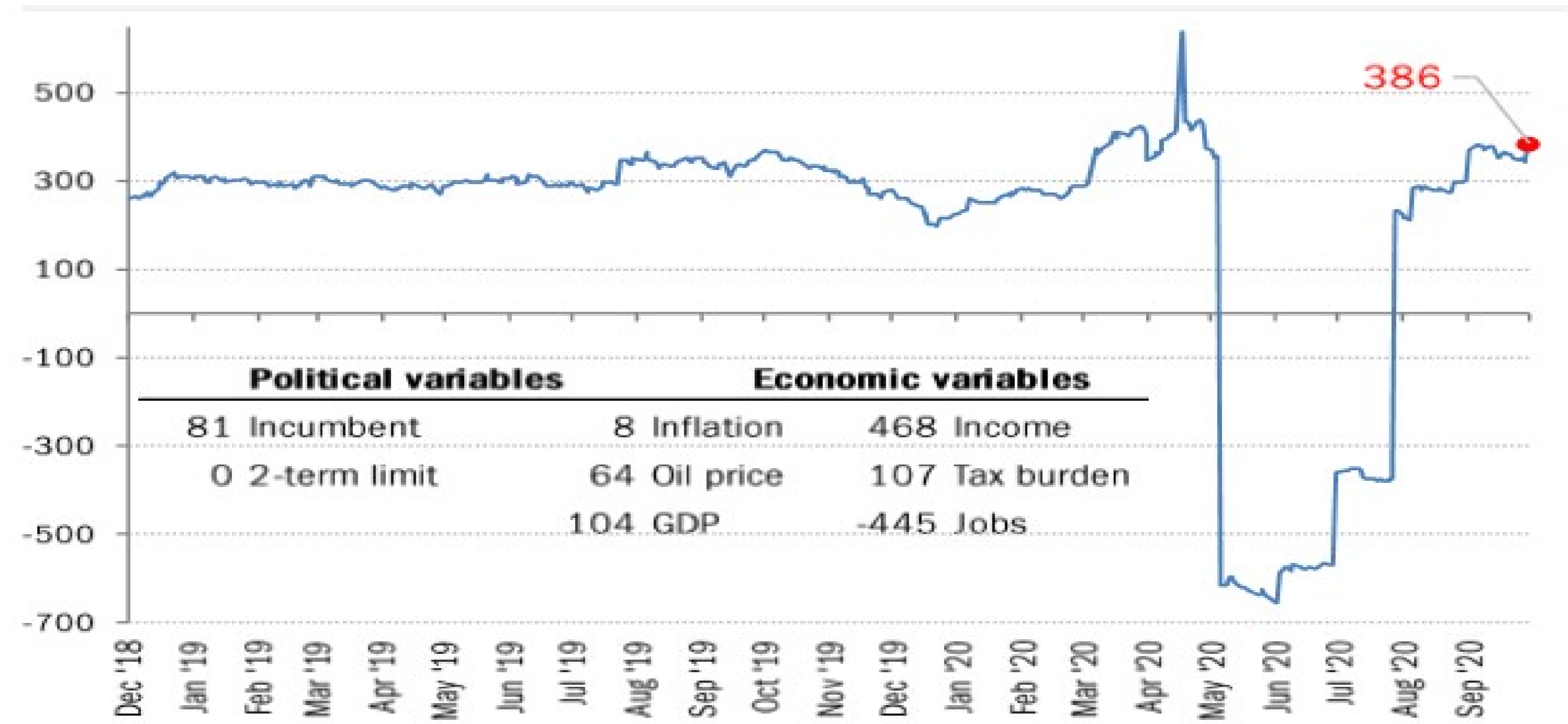
Where Will the Pendulum Swing in 2020?



Source: Federated Hermes

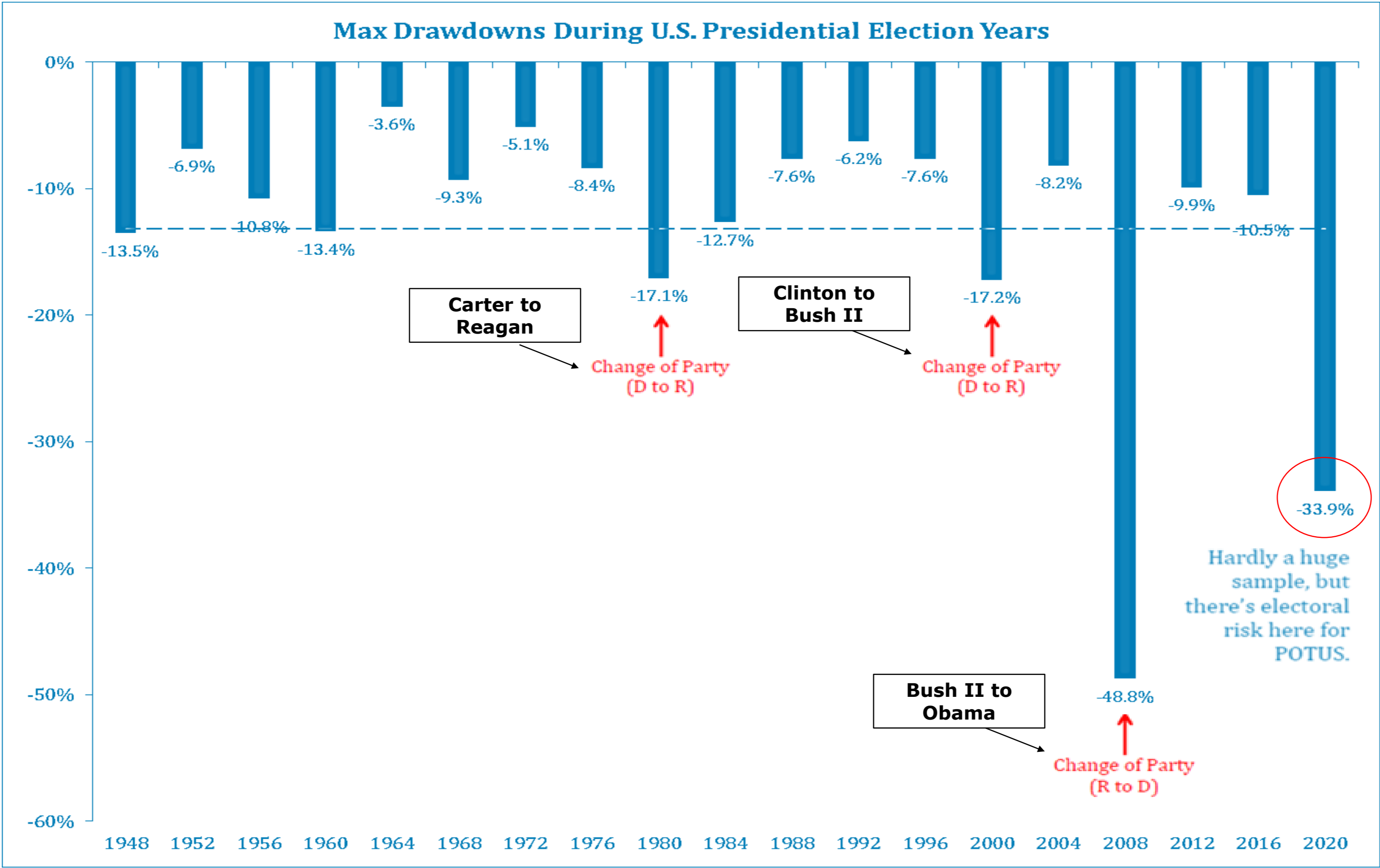
TrendMacro 2020 Presidential Election Prediction Model

Margin in Electoral College Votes for Incumbent Party



Source: BLS, BEA, Bloomberg, TrendMacro calculations. Report as of October 2, 2020.

Large Election Year Drawdown Could Swing Control of the White House



Source: Strategas as of April 20, 2020

The Stock Market Will Forecast the Next President

The S&P 500 has correctly picked the winning political party in a presidential election 20 of 23 times since 1928 (87% accuracy).

S&P 500 performance for the three month period prior to presidential election

If the stock market is positive collectively during August, September and October, then the incumbent party usually holds the White House...

Aug 2020:	+7.2%
Sep 2020:	-3.8%
Oct 2020:	N/A
Aug-Oct 2020:	+4.1%

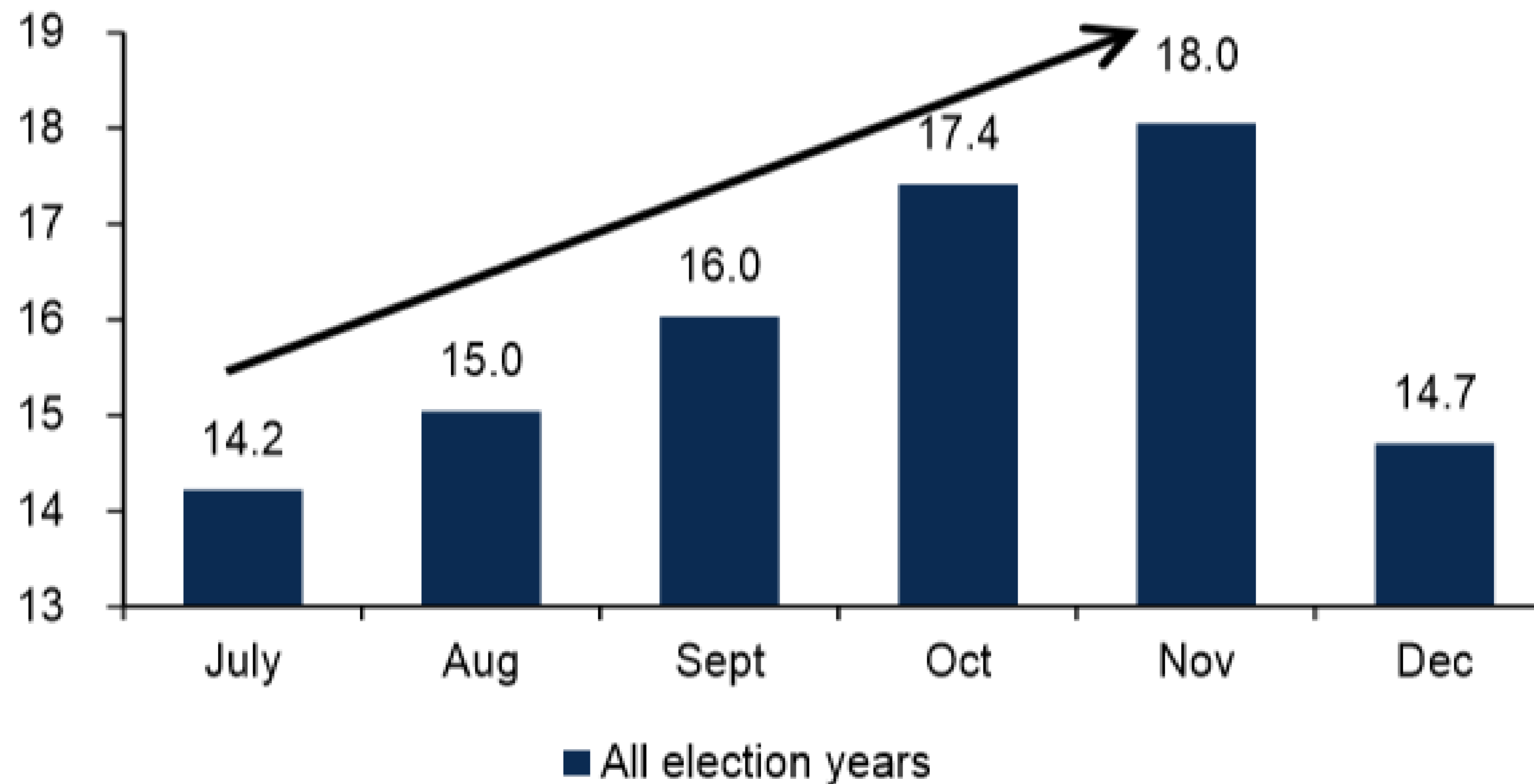
Year	S&P 500 Price Return	Incumbent Party	
'28	14.91%	Won	✓
'32	-2.56%	Lost	✓
'36	7.92%	Won	✓
'40	8.56%	Won	✓
'44	2.29%	Won	✓
'48	5.36%	Won	✓
'52	-3.26%	Lost	✓
'56	-2.58%	Won	X
'60	-0.74%	Lost	✓
'64	2.63%	Won	✓
'68	6.45%	Lost	X
'72	6.91%	Won	✓
'76	-0.09%	Lost	✓
'80	6.73%	Lost	X
'84	4.80%	Won	✓
'88	1.91%	Won	✓
'92	-1.22%	Lost	✓
'96	8.17%	Won	✓
'00	-3.21%	Lost	✓
'04	2.16%	Won	✓
'08	-19.48%	Lost	✓
'12	2.45%	Won	✓
'16	-1.90%	Lost	✓

But if the S&P 500 is negative, then the opposing party usually wins.

Higher Volatility is Likely

Given Heightened Uncertainty Around the Election, An Increase in Volatility Cannot Be Ruled Out

30% Increase in Volatility from July-Nov of Election Years

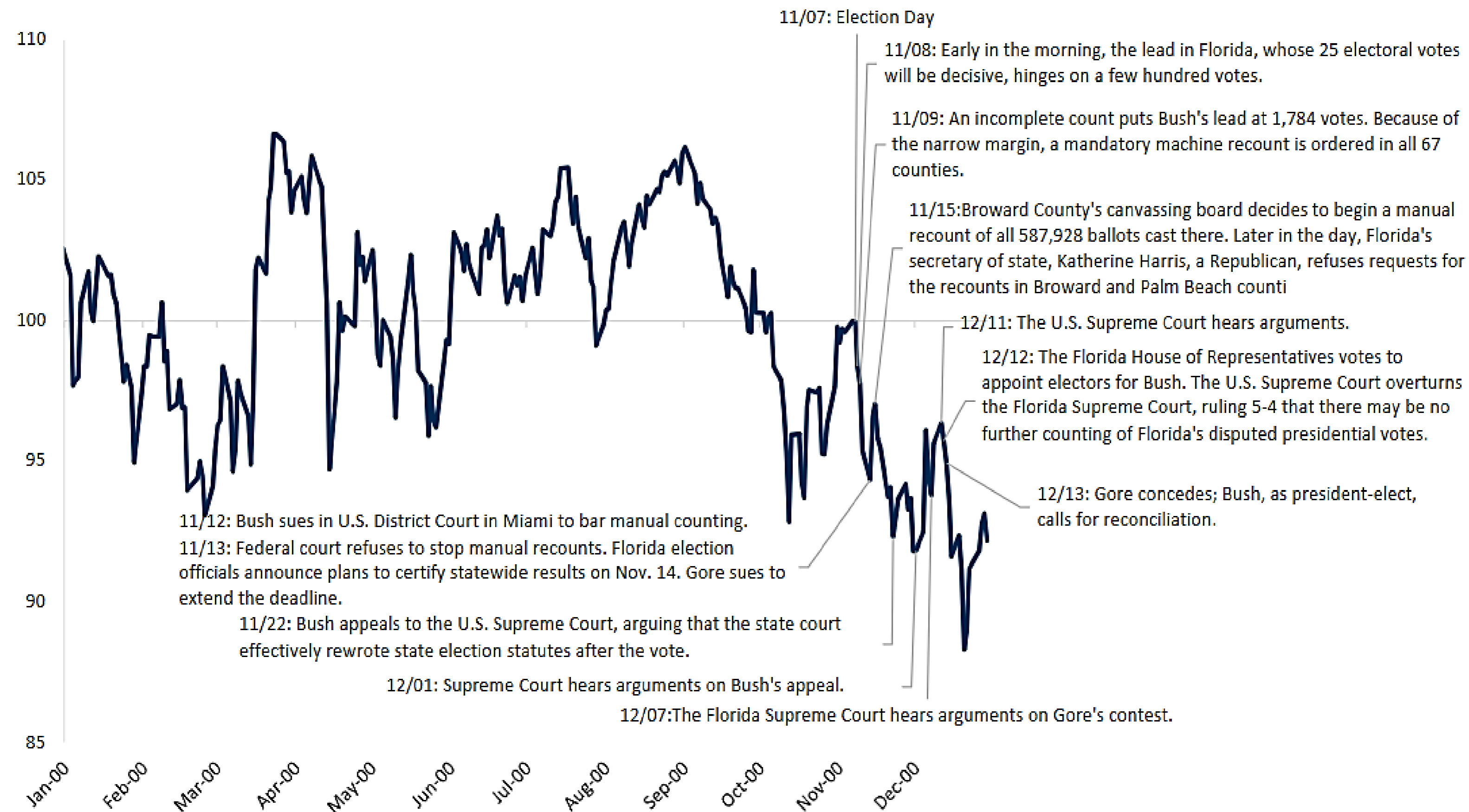


Average Monthly Volatility (VIX 1990-Present, Monthly Average of Daily S&P 500 Return Volatility 1928-1989) for US Election Years Since 1928.

Post-Election Turmoil?

Markets Did Not Respond Well to Electoral Uncertainty in 2000

S&P 500 Performance in 2000 Indexed to the Closing Price the Day Before Election Day (11/06/2000)



Will We Have a Contested Election?

In a time of intense political and social disruption, the possibility of an unclear or contested election result is not out of the question.

- Overall voter turnout could approach or exceed 150 million for the first time in 2020, up from a record 138.85 million in 2016.
- Because of COVID-19 concerns, voting by mail could more than double from 2016 levels (33 million) to an estimated 70 million ballots or more in 2020.
- On election night, Biden could be ahead in the popular vote thanks to CA, IL, NY, NJ and MA, but Trump could be ahead in the Electoral College vote.
- States will then begin to process their mail-in ballots, some percentage of which will be disqualified due to signature matching problems, postmark requirements and application deadlines, disproportionately impacting young and minority voters.
- The Supreme Court may need to intervene at this point to settle conflicting legal challenges on state-by-state vote tabulation. But if the Supreme Court has only eight members, then a lower Federal Appeals Court may be forced to rule.
- By Federal Law, electors must meet on December 14, 2020 to vote, so states need to certify their winner six days earlier on December 8, 2020.
- Electoral votes are then counted by a joint-session of the **new** incoming Congress on January 6, 2021, with the **current** Vice President presiding.

What Happens if There is No Clear Winner?

The House and Senate Decide.

- In the event that neither candidate achieves 270 electoral votes (out of 538), the Presidential Election is thrown to the **new** incoming House of Representatives.
- Each state receives one vote, regardless of size. Currently there are 26 states with a Republican delegation, 23 states with a Democrat delegation, and one state (Pennsylvania) with an evenly split House delegation.
- The **new** incoming Senate would vote for Vice President, with each Senator receiving one vote.
- If the House cannot choose a President, but the Senate is able to choose a VP-elect, then the VP-elect will serve as acting President until a President is selected. If neither a President nor VP is chosen by noon on inauguration day, then the current Speaker of the House (Nancy Pelosi (D-CA)) would be the temporary acting President.
- But if the **new** House was unable to select a **new** Speaker, then next on the Presidential Line of Succession is the President Pro Tempore of the Senate, who is the senior-most senator in the majority party, currently Sen. Chuck Grassley (R-IA).
- But if the **new** Senate is tied 50-50, then next in succession are the Cabinet Secretaries ordered by the date of creation (State, Treasury, Defense and the Attorney General).
- Inauguration Day is January 20, 2020.

Republican Concerns About Trump

- Mismanaged Coronavirus Crisis
- Deep U.S. Recession
- Mishandled Social Justice Protests Due to a Lack of Empathy
- Racist, Misogynist & Xenophobic
- Bad for Environment, Climate-Change Denier
- #MeToo Overhang

Democrat Concerns About Biden

- Progressive Trojan Horse
- #MeToo (Tara Reade)
- Hunter Biden/Burisma/Ukraine
- Obamanomics
- Biden's Health
- Kamala Harris as VP Choice
- Enthusiasm Gap

Election Conclusions

- Coin-flip election to be decided in Electoral College
- Coronavirus infections and deaths are improving, and vaccine development is progressing quickly
- After brutal 2Q20, economic and corporate profit growth are poised to rebound strongly in 3Q20
- Social protests have quieted nationally since George Floyd's death, but there are still several problem areas (Rochester, Kenosha, Seattle, Portland, Chicago & NYC)
- Stock market has rallied to record highs

Biography



Philip Orlando, CFA

Chief Equity Market Strategist
Head of Client Portfolio Management
Senior Vice President

40 Years of Industry Experience

Phil Orlando is Federated Hermes' chief equity market strategist and the head of the Client Portfolio Management team. He joined Federated Hermes in 2003 and, with 40 years of industry experience, Phil is responsible for the formulation of Federated Hermes' views on the economy, the financial markets and the firm's investment positioning strategies. He serves as the chairman of both the Macro Economic Policy and the PRISM® Asset Allocation committees. As head of the Client Portfolio Management team, Phil is responsible for bringing extensive macroeconomic, investment strategy and product knowledge directly to clients in collaboration with the sales team.

For more than 20 years, Phil has been a regular contributor to several of CNBC's programs, including "Worldwide Exchange," "Squawk Box," "Squawk on the Street," "Power Lunch," "Closing Bell" and "Nightly Business Report" as well as Fox Business News, Bloomberg, Reuters, The Wall Street Journal and The New York Times.

Phil received his bachelor's degree and MBA from New York University. He is a CFA® charterholder.

Phil is married and has three children. While he spends much of his time off with his family, he is also very active in charity work, as he is on the Board of two Westchester-based charities that works with special-needs children: The Foundation for Empowering Citizens with Autism (FECA) and Extraordinary Ventures New York (EVNY). He is also an advisory-board member of the Cancer Support Team (CST).

Interested In Hearing More?

Visit **federatedinvestors.com/PhilOrlando** to sign up for email updates, watch YouTube videos, connect on LinkedIn and more.

PHIL ORLANDO



Eye on the Economy

Throughout his more than 30-year investing career, Chief Equity Market Strategist and Head of Client Portfolio Management Phil Orlando has held a close watch on the economy and plays a lead role in formulating the company's opinions on the securities markets. His candid views have made him a regular, trusted source for advisors, investors and several leading news organizations, including CNBC, Reuters, Bloomberg, Wall Street Journal and The New York Times. He also chairs Federated's Macro Economic Policy Committee and heads the client portfolio management team.

Like to keep an eye on his insights? Here are three ways:

1. **Attend his quarterly webcasts**
Focused on timely market trends and topics.
2. **Read his weekly market views**
Look for them on our [site](#) and in our [weekly email](#).
3. **Connect with him on** [LinkedIn](#) and [Twitter](#)