FEDERATED INVESTMENT MANAGEMENT COMPANY

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FederatedHermes.com

March 29, 2023

Federated Investment Management Company is a registered investment adviser. This registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Federated Investment Management Company. If you have any questions about the content of this brochure, please contact us at 1-800-341-7400 (select option 4). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Federated Investment Management Company also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

As required by SEC rules, through this summary, Federated Investment Management Company is identifying and discussing certain changes from the last annual update to its Form ADV, Part 2A brochure.

The discussion immediately below addresses only changes believed to be material from the last annual update of our brochure dated March 28, 2022. We encourage you to use this summary to determine whether to review our amended brochure, dated March 29, 2023, in its entirety or to contact Federated Investment Management Company with questions about the changes.

Item 4 Section B ("Advisory Business - Our Ownership Structure"): This section has been revised to reflect certain organizational changes and changes to the trustees of the Voting Trust. Accordingly, the section has been restated as follows:

We are an indirect, wholly-owned subsidiary of Federated Hermes, Inc. (Federated Hermes). Federated Hermes is organized as a Pennsylvania corporation and is a publicly owned company (Ticker Symbol: FHI). Federated Hermes owns 100% of the outstanding voting securities of FII Holdings, Inc., a Delaware corporation. FII Holdings owns 100% of the outstanding voting securities of Federated Investment Management Company.

Federated Hermes, a public company, has shares of both Class A Common Stock and Class B Common Stock. The Class B Common Stock is listed on the New York Stock Exchange (NYSE). Except under certain limited circumstances, the entire voting power of Federated Hermes is vested in the holder of the outstanding shares of the Class A Common Stock. All of the outstanding shares of Class A Common Stock are held by a Voting Shares Irrevocable Trust, dated May 31, 1989 (the Voting Trust), the three trustees of which are Federated Hermes's President and Chief Executive Officer and Chairman of its Board of Directors, Mr. J. Christopher Donahue, his brother, Thomas R. Donahue, Federated Hermes's Vice President, Treasurer and Chief Financial Officer and a director, and Ann C. Donahue, the wife of Mr. J. Christopher Donahue, for the benefit of the members of the Donahue family.

Federated Hermes owns a number of domestic and foreign advisory subsidiaries that are under common control with, and affiliates of, Federated Investment Management Company. Federated Hermes Limited (FHL), a wholly-owned subsidiary of Federated Hermes based in the United Kingdom, wholly-owns registered investment adviser subsidiaries, including Hermes Investment Management Limited (such investment adviser subsidiaries, the FHL Advisory Companies), as well as, among others, Hermes Equity Ownership Services (EOS), an entity that provides stewardship services, including engagement on environmental, social, corporate governance, strategic and financial matters, and research services. EOS is discussed further in Item 10. Although the FHL Advisory Companies are under common control with, and affiliates of, Federated Investment Management Company and the other Advisory Companies (together with us, each, as applicable, a Federated Advisory Company and, collectively, as applicable, the Federated Advisory Companies), the disclosure and discussion of the policies and practices of the Federated Advisory Companies herein does not include the FHL Advisory Companies, except where specifically noted, as the FHL Advisory Companies generally operate their investment management and trading functions independently, and will have no material effect on the advisory activities of the Federated Advisory Companies. However, Federated Investment Management Company or other Federated Advisory Companies will provide coordination and oversight of the investment management activities of the FHL Advisory Companies when the FHL Advisory Companies act in a subadvisory capacity for clients of the Federated Advisory Companies, and will share certain internally-generated research with the FHL Advisory Companies and EOS, subject to the information barriers described below. As discussed under "Conflicts Related to Information Sharing Among Affiliates" in Item 6, information barriers have been implemented among the Advisory Companies and EOS to prevent the exchange of material non-public information among the Federated Advisory Companies, EOS, and the FHL Advisory Companies, and which requires that all investment-related activities, including trading activity and the allocation and aggregation of trades, of the Federated Advisory Companies are operated independent of, and are not integrated with, the investment related activities of the FHL Advisory Companies. (Please refer to "Other Financial Industry Activities and Affiliations" in Item 10 of this brochure for further information.)

The Federated Advisory Companies collectively provide advisory services to a variety of separately managed accounts or wrap fee accounts (Managed Accounts), institutional, or high net worth individual, separate accounts (Separate Accounts), registered investment companies, including exchange-traded funds (ETFs) and mutual funds (collectively, Investment Companies), private investment companies (Private Investment Companies), other pooled investment vehicles (Pooled Investment Vehicles), and proprietary accounts and funds (Proprietary Accounts). Federated Hermes also owns other companies, both in the United States and in certain other countries, such as broker/dealers, investment advisers, management companies, commodity pool operators, and trust companies.

Item 5 Section C ("Fees and Compensation - Fees and Expenses, Other Than Our Advisory Fees"): The section was revised to reflect that some registered Investment Companies may be subject to fees and expenses associated with their committed, revolving line of credit agreement. Accordingly, the section has been restated as follows:

As with other investment accounts, clients will incur fees and expenses, other than our investment advisory fees, when Federated Investment Management Company manages clients' assets. Clients will incur brokerage costs, other transaction costs and other related costs and expenses. Also, if another adviser is involved (an Other Adviser), the fees of the Other Adviser will be incurred if charged separately. Examples of these other costs and expenses may include:

- Brokerage commissions;
- Markups, mark-downs and other amounts included in the price of a security;
- Custodian fees;
- Administrative fees;
- Interest charges;
- Odd-lot differentials;
- Transfer taxes;
- Wire transfer fees;
- Electronic fund fees;
- Exchange and SEC fees; and
- Expenses assessed to holders of securities or other investments relating to litigation involving that security or investment.

In addition to the potential fees and expenses listed above, some registered Investment Companies may be subject to fees and expenses associated with their committed, revolving line of credit agreement. Private Investment Companies, Investment Companies and other Pooled Investment Vehicles also generally have internal fees and expenses that will be borne by clients whose assets are invested in these investment products. These internal fees and expenses include, for example:

- Management fees (including Other Adviser investment advisory fees);
- Transfer agent fees;
- Distribution fees;
- Custody fees;
- Administration fees;
- Shareholder servicing fees;
- Networking fees;
- Recordkeeping fees;
- Costs of registering shares;
- Acquired funds fees and expenses;
- Insurance premiums;
- Dividends on short positions and other expenses related to short positions;
- Extraordinary expenses (such as litigation-related expenses);
- Mailing and printing of prospectuses or other offering documents; and
- Other administrative expenses.

With respect to Investment Companies that are ETFs, we pay all ordinary operating expenses of the funds out of the unitary management fee, except for certain expenses, including brokerage expenses, expenses on securities sold short, taxes, interest, fees and expenses of the independent trustees (including legal counsel fees), extraordinary expenses and expenses incurred in connection with the provision of distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act.

(Please refer to "Brokerage Practices" in Item 12 of this brochure for a discussion of Federated Investment Management Company's brokerage practices, including the factors that we consider when selecting broker/dealers or other securities intermediaries for client transactions.)

Item 6 Section C.4 ("Performance-Based Fees and Side by Side Management - Other Actual or Potential Conflicts of Interest - Conflicts of Interest Relating to Information Sharing Among Affiliates"): This section has been revised to reflect that when personnel of FHL Advisory Companies act in a subadvisory capacity for clients of Federated Advisory Companies, or when personnel of Federated Advisory Companies act in a subadvisory capacity for clients of FHL Advisory Companies, such personnel are subject to both the Code of Ethics and the Hermes Code of Ethics, or the holdings and transactions of each such sub-advised fund is monitored for pre-clearance requests under both the Code of Ethics and the Hermes Code of Ethics. Accordingly, the section has been restated as follows:

Actual or potential conflicts of interest could arise to the extent that Federated Investment Management Company, or our affiliates (*e.g.*, the other Advisory Companies and EOS), share material non-public information related to a security (MNPI). In order to address such potential conflicts and protect client interests, information barriers have been established among the Federated Advisory Companies, the FHL Advisory Companies, and EOS such that personnel of the Federated Advisory Companies, the FHL Advisory Companies, and EOS are generally precluded from sharing non-public investment-related information, including MNPI, across the barriers, except when the FHL Advisory Companies act in a subadvisory capacity for clients of the Federated Advisory Companies, or when the Federated Advisory Companies act in a subadvisory capacity for clients of the FHL Advisory Companies. (In such instances, personnel who collaborate across the Advisory Companies in connection with such subadvisory activities will be subject to both the Code of Ethics and the separate code of ethics adopted by the FHL Advisory Companies (the Hermes Code of Ethics), or the holdings and transactions of each such sub-advised fund is monitored for pre-clearance requests under both the Code of Ethics and the Hermes Code of Ethics.) For example, investment teams trading on behalf of the Federated Advisory Companies are prohibited from participating with EOS with respect to engagement with issuers in which those investment teams have a short position. The entities will generally operate their investment management and trading functions independently, and will be subject to their own internal personal dealing, trade allocation, and side by side management policies. The Federated Advisory Companies, the FHL Advisory Companies, and EOS share internally-generated research that does not contain MNPI or information regarding non-public holdings or trading for client accounts. In addition, certain Advisory Companies manage portfolios of private equity investments, and in connection with conducting assessments of and/or holding control positions in such issuers, may come into possession of MNPI with respect to the issuers and potentially other issuers with which they have material business connections. To the extent that the Federated Advisory Companies elect not to maintain information barriers to compartmentalize such MNPI, Federated Investment Management Company and/or the other Federated Advisory Companies may be inhibited from investing in or selling positions held in such issuers. It is possible that future investment products may be mutually developed by the Advisory Companies or that new business initiatives may be entered into among Advisory Companies. These new products or initiatives will be structured with appropriate information sharing limitations specific to that product or initiative.

Federated Investment Management Company and the other Advisory Companies will frequently be required by law in the U.S., the U.K. and certain other jurisdictions, to make regulatory filings based on the investments made and resulting fund ownership in securities when the ownership of such securities exceeds thresholds specified in relevant law. It is possible that services provided by EOS may from time to time necessitate similar filings. These filings may in turn require the sharing of certain information among the FHL Advisory Companies, EOS, and the Federated Advisory Companies. This information may contain detailed holdings or positions data and could constitute MNPI. To address this potential conflict, the Advisory Companies have implemented internal controls which require that such information will be shared only among such limited personnel as is necessary to make accurate and timely regulatory filings and to maintain proper trading limitations. Similar controls have been established to appropriately manage other instances of information sharing, to the extent that personnel of a Federated Advisory Company must receive certain investment-related information from an FHL Advisory Company (or vice versa). To mitigate any potential conflicts, such personnel will generally be subject to the codes of ethics of both the Federated Advisory Companies and the FHL Advisory Companies.

Item 6 Section C.5 ("Performance-Based Fees and Side by Side Management - Other Actual or Potential Conflicts of Interest - Conflicts of Interest Relating to EOS"): This section has been updated to reflect that, in certain instances, we may request that some or all of our holdings not be included in any EOS advocacy with an issuer. Accordingly, the section has been restated as follows:

Actual or potential conflicts of interest may arise to the extent that the Federated Advisory Companies engage EOS to provide some or all of its stewardship and engagement services in connection with Investment Supervisory Services provided by the Federated Advisory Companies. For example, to the extent that the Federated Advisory Companies retain EOS to provide stewardship services, EOS may benefit from the opportunity to broaden the asset base that it represents with respect to these services in the aggregate, and consequently broaden the scope of its business. In addition, certain stewardship services provided by EOS may be contrary to the personal views of our clients as they relate to ESG or other stewardship matters. (Please refer to "Environmental, Social, and Governance Characteristics" in Item 8 of this brochure for additional information.) In order to mitigate this potential conflict, the Federated Advisory Companies use EOS stewardship services ultimately to seek to increase the value of positions held in the Federated Advisory Companies' client accounts. In addition, while Federated Advisory Companies obtain proxy voting research and recommendations from EOS as an integral part of its stewardship services, unless requested otherwise by the client or disclosed in fund disclosure documents, the voting of proxies is subject to the Federated Advisory Companies' Proxy Voting Policy. (Please refer to "Voting Client Securities" in Item 17 of this brochure for additional information.) Federated may request that some or all of its holdings not be included in any EOS advocacy with an issuer, such as when the advocacy is not consistent with a particular mandate, investment policy or strategy, or when a determination has been made that the advocacy is not likely to result in an increase in value. (Please refer to "Environmental, Social, and Governance Characteristics" in Item 8 of this brochure for additional information.) While there is no intent on the part of the Federated Advisory Companies to act jointly with other EOS clients to influence or control the management or policies of an issuer, it is also possible that certain stewardship services entered into by EOS may be viewed as joint action by EOS and/or its clients, including the Federated Advisory Companies, which could impose certain reporting and other requirements under applicable securities laws. EOS and the Federated Advisory Companies seek to mitigate this potential conflict of interest through policies that provide that the Federated Advisory Companies generally will not direct EOS with respect to the companies with which it engages or specific positions that inform its engagement. EOS also maintains policies and procedures related to client engagement and voting recommendations that are intended, in part, to limit the reporting obligations of EOS and its clients under U.S. securities laws.

Item 8 Section A ("Methods of Analysis, Investment Strategies and Risk of Loss - Basic Information"): The subsection "Environmental, Social and Governance Characteristics" has been revised to clarify that we do not integrate ESG-related investment research and stewardship services or pursue ESG-related goals for all investment strategies or all client accounts, and ESG-related factors may not be considered at all when managing a particular client account. Accordingly, the subsection has been restated as follows:

Environmental, Social, and Governance Characteristics

To the extent consistent with its fiduciary responsibilities, Federated Investment Management Company may integrate environmental, social, and governance (ESG) characteristics into its investment analysis and decision-making process when implementing certain investment strategies. Federated Investment Management Company may actively consider whether risks associated with a company's approach to ESG issues are actively addressed. Among other ESG factors, we may take into account responsible governance practices and corporate behavior that we believe may contribute to the long-term growth and sustainability of an issuer and ultimately to an increase in the value of securities in client accounts. Notwithstanding the foregoing, the Federated Advisory Companies do not intend to invest exclusively in issuers that actively pursue ESG-related goals, unless expressly stated as the investment objective of the client account. As discussed under "Other Service Providers" in Item 10.C.5 of this brochure, we may utilize stewardship services and take into account internal research on ESG issues obtained from EOS, among other sources. However, as indicated above, the Federated Advisory Companies do not integrate ESG-related investment research and stewardship services or pursue ESG-related goals for all investment strategies or all client accounts, and ESG-related factors may not be considered at all when managing a particular client account.

As part of its security selection process, among other factors, Federated Investment Management Company, in its management of money market funds, also evaluates whether environmental, social and governance factors could have a negative or positive impact on the cash flows or risk profiles of many issuers or guarantors in the universe of securities in which a fund may invest. These determinations are integrated into the credit analysis process and may not be conclusive. Securities of issuers or guarantors that may be negatively impacted by such factors may be purchased and retained by a fund while a fund may divest or not invest in securities of issuers that may be positively impacted by such factors depending on the degree of impact and future expectations. This process does not automatically result in excluding or screening out sectors or specific issuers but is used by Federated Investment Management Company to improve portfolio risk/reward characteristics and prospects for long-term out-performance.

Item 8 Section A ("Methods of Analysis, Investment Strategies and Risk of Loss - Basic Information"): A subsection entitled "General Market Risk" has been added to describe various types of market and other events and risks that may arise and impact the performance of a client account, including, among other things, pandemics and epidemics and economic sanctions. Accordingly, the following subsection has been added:

General Market Risk

The value of a client account may decline in tandem with a drop in the overall value of the markets in which a client account invests and/or other markets based on negative developments in the U.S. and global economies. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy; increases or decreases in interest rates; or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of, or increase in, volatility, illiquidity, and other adverse effects which could negatively impact the performance of a client account. The value of a security or other asset may decline due to changes in general market and economic conditions, events or economic trends that may not be directly related to the issuer of the security or other asset, or as the result of factors that impact a particular issuer or industry, exchange, country, geographic region, market, sector, or asset class. The prices of, and income generated by, securities or other assets held in a client account may be negatively impacted as a result of such factors, as well as local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; currency exchange rate, interest rate and commodity price fluctuations; and/or other material risks. Acts of terrorism, recessions, environmental and natural disasters, as well as local, regional or global events such as war, military action, and political or economic sanctions could also have a significant impact on a client account. For example, Russia's invasion of Ukraine in February 2022 and annexation of Ukrainian territory generated substantial geopolitical uncertainty in Europe that disrupted the European and global energy and other markets. Russia's aggression also has led to sanctions being imposed against Russia, certain Russian nationals, and Belarus. These economic sanctions and other actions against Russian institutions, companies, and individuals resulting from the ongoing conflict can have a substantial negative impact on other economies and securities markets, both regionally and globally, as well as on companies with operations in the conflict region, and impact the performance of client accounts. In addition, a widespread health crisis, such as a global pandemic, could, as with each of the foregoing events and factors, cause substantial market volatility, trading suspensions, exchange closures, and/or other material risks, each of which could have a material negative impact on the performance of a client account and/or the ability of Federated Investment Management Company to provide advisory services. For example, the outbreak of COVID-19 led to, among other disruptions, market volatility, economic uncertainty, and recession, which caused (and may continue to cause) market volatility, periods of rapid losses, and a decline in asset values. The lingering effects of this pandemic and the related changes to, among other things, work arrangements (*e.g.*, remote and hybrid work arrangements), increased employee turnover and competition for quality personnel and created other human capital resource management risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, including a prolonged period of economic financial distress and volatility, could materially affect Federated Investment Management Company's financial condition and adversely affect the prices and liquidity of an account's investments and an account's performance.

Item 8 Section A ("Methods of Analysis, Investment Strategies and Risk of Loss - Basic Information"): The subsection "LIBOR" has been revised to reflect the current status of the transition of market participants away from the LIBOR reference rate. Accordingly, the subsection has been restated as follows:

LIBOR

Certain derivatives or debt securities, or other financial instruments in which we may invest, as well as certain Investment Companies' committed, revolving line of credit agreements, as applicable, utilize the London Interbank Offered Rate (LIBOR) as the reference or benchmark rate for interest rate calculations.

LIBOR is a measure of the average interest rate at which major global banks can borrow from one another. LIBOR has historically been quoted in multiple currencies and tenors using data reported by a panel of private-sector banks. Following allegations of rate manipulation in 2012 and concerns regarding its thin liquidity, the use of LIBOR came under increasing pressure, and in July 2017, the U.K. Financial Conduct Authority (FCA), which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR tenors, including one-week and two-month and all non-USD LIBOR tenors, on December 31, 2021, and will cease publishing the remaining and most liquid USD LIBOR tenors, including overnight, one-month, three-month, six-month and twelve-month maturities, no later than June 30, 2023. The FCA has supported the publication of "synthetic" LIBOR for certain agreements where an amendment to use an alternative reference rate is difficult to accomplish, though as of January 2023, no announcements have been made for using synthetic USD LIBOR maturities. Further, the publication of synthetic sterling LIBOR will be discontinued as of March 2023, and the publication of synthetic yen LIBOR ceased permanently at the end of 2022.

Many market participants have amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplate the discontinuation of LIBOR or other similar market disruption events. However, neither the effect of the transition process nor the viability of such measures is known. The Alternative Reference Rates Committee, a group of large U.S. banks working with the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, recommended the Secured Overnight Financing Rate (SOFR) and fallback language for USD LIBOR-linked cash products. In addition, regulators in foreign jurisdictions have proposed alternative replacement rates. Market participants also have the availability of other reference rates to replace LIBOR based upon mutual agreement. While the transition process away from LIBOR has become increasingly well-defined in advance of the final discontinuation of LIBOR, the long-term impact on certain debt securities, derivatives and other financial instruments continues to be uncertain.

To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer-term securities and transactions to a new benchmark or benchmarks. U.S. regulators have enacted various measures to help ease the transition process for legacy instruments. Further, while recently enacted state and federal-level legislation was designed to ease the LIBOR transition for tough legacy LIBOR-linked instruments by automatically implementing SOFR as a replacement rate for contracts without fallback provisions, the effectiveness of the legislation has not been tested.

The transition process and LIBOR's deterioration may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. Additionally, although regulators have stated it is unlikely, a risk remains that LIBOR may become unrepresentative. Consequently, the LIBOR transition (or utilization of an alternative reference rate) may adversely affect investment performance, result in adverse changes to the value of certain instruments, costs of temporary borrowing, and/or the effectiveness of related transactions such as hedges. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

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ITEM 4. ADVISORY BUSINESS

This brochure explains Federated Investment Management Company's advisory business, and provides important information about us and, in certain cases, our affiliates and our related persons. As used within this section, "we" shall refer to Federated Investment Management Company, our affiliates and/or our related persons, as appropriate.

Thank you for considering Federated Investment Management Company as your investment adviser. We encourage you to read this brochure completely and carefully. You may contact us at the phone number provided on the cover page of this brochure if you have any questions or to request another copy of this brochure. Additional information about us, our investment adviser representatives, and our affiliates that are domestic registered investment advisers (together with us, each, as applicable, an Advisory Company and, collectively, as applicable, the Advisory Companies) also is available via the SEC's website at www.adviserinfo.sec.gov.

A. How We are Organized

We organized as a Delaware statutory trust on April 11, 1989. Our original name was Federated Advisers. We first registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the Advisers Act), on June 12, 1989.

B. Our Ownership Structure

We are an indirect, wholly-owned subsidiary of Federated Hermes, Inc. (Federated Hermes). Federated Hermes is organized as a Pennsylvania corporation and is a publicly owned company (Ticker Symbol: FHI). Federated Hermes owns 100% of the outstanding voting securities of FII Holdings, Inc., a Delaware corporation. FII Holdings owns 100% of the outstanding voting securities of Federated Investment Management Company.

Federated Hermes, a public company, has shares of both Class A Common Stock and Class B Common Stock. The Class B Common Stock is listed on the New York Stock Exchange (NYSE). Except under certain limited circumstances, the entire voting power of Federated Hermes is vested in the holder of the outstanding shares of the Class A Common Stock. All of the outstanding shares of Class A Common Stock are held by a Voting Shares Irrevocable Trust, dated May 31, 1989 (the Voting Trust), the three trustees of which are Federated Hermes's President and Chief Executive Officer and Chairman of its Board of Directors, Mr. J. Christopher Donahue, his brother, Thomas R. Donahue, Federated Hermes's Vice President, Treasurer and Chief Financial Officer and a director, and Ann C. Donahue, the wife of Mr. J. Christopher Donahue, for the benefit of the members of the Donahue family.

Federated Hermes owns a number of domestic and foreign advisory subsidiaries that are under common control with, and affiliates of, Federated Investment Management Company. Federated Hermes Limited (FHL), a wholly-owned subsidiary of Federated Hermes based in the United Kingdom, wholly-owns registered investment adviser subsidiaries, including Hermes Investment Management Limited (such investment adviser subsidiaries, the FHL Advisory Companies), as well as, among others, Hermes Equity Ownership Services (EOS), an entity that provides stewardship services, including engagement on environmental, social, corporate governance, strategic and financial matters, and research services. EOS is discussed further in Item 10. Although the FHL Advisory Companies are under common control with, and affiliates of, Federated Investment Management Company and the other Advisory Companies (together with us, each, as applicable, a Federated Advisory Company and, collectively, as applicable, the Federated Advisory Companies), the disclosure and discussion of the policies and practices of the Federated Advisory Companies herein does not include the FHL Advisory Companies, except where specifically noted, as the FHL Advisory Companies generally operate their investment management and trading functions independently, and will have no material effect on the advisory activities of the Federated Advisory Companies. However, Federated Investment Management Company or other Federated Advisory Companies will provide coordination and oversight of the investment management activities of the FHL Advisory Companies when the FHL Advisory Companies act in a subadvisory capacity for clients of the Federated Advisory Companies, and will share certain internally-generated research with the FHL Advisory Companies and EOS, subject to the information barriers described below. As discussed under "Conflicts Related to Information Sharing Among Affiliates" in Item 6, information barriers have been implemented among the Advisory Companies and EOS to prevent the exchange of material non-public information among the Federated Advisory Companies, EOS, and the FHL Advisory Companies, and which requires that all investment-related activities, including trading activity and the allocation and aggregation of trades, of the Federated Advisory Companies are operated independent of, and are not integrated with, the investment related activities of the FHL Advisory Companies. (Please refer to "Other Financial Industry Activities and Affiliations" in Item 10 of this brochure for further information.)

The Federated Advisory Companies collectively provide advisory services to a variety of separately managed accounts or wrap fee accounts (Managed Accounts), institutional, or high net worth individual, separate accounts (Separate Accounts), registered investment companies, including exchange-traded funds (ETFs) and mutual funds (collectively, Investment Companies), private investment companies (Private Investment Companies), other pooled investment vehicles (Pooled Investment Vehicles), and proprietary accounts and funds (Proprietary Accounts). Federated Hermes also owns other companies, both in the United States and in certain other countries, such as broker/dealers, investment advisers, management companies, commodity pool operators, and trust companies.

C. Our Advisory Services

Federated Investment Management Company currently provides investment supervisory services exclusively. These services are discretionary advisory services. We do not act as a portfolio manager in any wrap fee or managed account programs. The following is an explanation of the advisory services that we provide. Summary descriptions of the specific investment products in connection with which we provide our advisory services are set forth below.

1. Investment Supervisory Services

Federated Investment Management Company provides continuous and regular investment supervisory or management services (Investment Supervisory Services) pursuant to which we have discretionary authority over a client's assets and provide ongoing supervisory or management services with respect to the client's assets. Such discretionary authority generally does not require prior client consultation.

We strive to tailor our Investment Supervisory Services to the individual needs of our clients. For example, we generally permit clients to impose reasonable restrictions on investment in certain securities or types of securities. A restriction is reasonable if, in our judgment, the restriction does not impose any material or significant impairment on our ability to manage a client's assets in accordance with the investment strategy and guidelines established for that client's account. (Please refer to "Methods of Analysis, Investment Strategies and Risk of Loss" in Item 8 and "Investment Discretion" in Item 16 of this brochure for further information on our methods of analysis, investment strategies, and related risks.)

In connection with the Investment Supervisory Services that Federated Investment Management Company provides, we generally are responsible for providing investment research and investment evaluation services. We may also provide certain reports to our clients. Additional information, including performance reports prepared in compliance with Global Investment Performance Standards (GIPS®), is available at FederatedHermes.com.

In our capacity as investment adviser to certain Investment Companies, Private Investment Companies and Proprietary Accounts, Federated Investment Management Company provides investment research and supervises the investments of our clients and conducts a continuous program of investment evaluation. We also provide advice regarding appropriate sales or other dispositions and reinvestment of such clients' portfolios. In all cases, our advice is subject to the investment objective, policies and limitations of our clients.

From time to time, we may also agree to facilitate the transition of a client's portfolio in connection with the inception or termination of an advisory relationship. We only provide these services when requested by clients and the services are not available in all circumstances.

We require our clients to execute and deliver an investment management agreement or sub-advisory agreement with us before we begin providing Investment Supervisory Services to our clients.

Federated Investment Management Company was registered as a commodity pool operator effective January 1, 2013.

D. The Types of Accounts/Products We Manage

Federated Investment Management Company provides Investment Supervisory Services in connection with Investment Companies, Private Investment Companies, and Proprietary Accounts. The following further describes each of these types of client accounts or investment products.

1. Investment Companies

Federated Investment Management Company provides Investment Supervisory Services to Investment Companies, including mutual funds and actively-managed ETFs. Investment Companies, including ETFs, are pooled investment vehicles that are registered as investment companies under the Investment Company Act. Investment Companies issue shares that are registered, and publicly offered under, the Securities Act of 1933, as amended (1933 Act). We may act as either an investment adviser, co-adviser or sub-adviser to our Investment Company clients.

As permitted by client investment restrictions, and applicable law, Federated Investment Management Company may invest client assets in Investment Companies, including investment companies that are advised by us or other Federated Advisory Companies or receive services from our other affiliates. A client whose assets are invested in an Investment Company becomes a shareholder of the Investment Company, and will receive a prospectus, and semi-annual and annual reports of the Investment Company, as required under the Investment Company Act and other applicable law. A client should read an Investment Company's prospectus document carefully.

2. Private Investment Companies

Federated Investment Management Company provides Investment Supervisory Services to Private Investment Companies. Private Investment Companies are pooled investment vehicles that are registered as investment companies under the Investment Company Act. The shares of Private Investment Companies are not registered under the 1933 Act, or similar foreign regulation, and cannot be publicly offered.

3. Proprietary Accounts

Proprietary Accounts typically are established when we are seeding an Investment Company or Private Investment Company, although investment vehicles with unaffiliated investors may also be treated as Proprietary Accounts if we and/or our related persons also have a significant ownership interest in the investment vehicle.

Federated Investment Management Company may provide Investment Supervisory Services to Proprietary Accounts. At any given time, we may manage Proprietary Accounts that are Investment Companies or Private Investment Companies. The shareholders or investors in these Proprietary Accounts may include: Federated Investment Management Company, another Federated Advisory Company or affiliate, or employees of these entities.

E. Our Use of "Shared Personnel" and Third-Party Service Providers

Federated Investment Management Company shares certain directors/trustees and officers with the other Advisory Companies. We also share certain employees and supervised persons with certain other Federated Advisory Companies. In connection with providing Investment Supervisory Services to our clients, certain service providers, such as providers of proxy voting services (collectively, Service Providers), have been engaged to perform services on our behalf. These Service Providers may or may not be affiliated with us. For example, we receive certain shared services from other Federated Advisory Companies, Federated Advisory Services Company and Federated Hermes (UK) LLP, such as performance attribution and corporate action administration. We also may engage another Federated Advisory Company or an unaffiliated adviser as a sub-adviser in connection with certain investment strategies. In cases where Service Providers have been engaged, we may disclose confidential information, including non-public personal information about clients, to these Service Providers for the purpose of processing transactions for and servicing clients' accounts. We will typically only make such disclosure when the Service Provider is subject to contractual or other obligations not to misuse or publicly disclose this information.

F. Our Assets Under Management

As of December 31, 2022, Federated Investment Management Company had $420,303,833,453 in total assets under management. As of such date, our assets under management consisted entirely of assets that we managed on a discretionary basis. These include assets for which we provided Investment Supervisory Services and exercised discretionary authority. These discretionary assets also include the net assets of five Private Investment Companies that invest primarily in investments (*e.g.*, investments in loans) that are not considered securities under the federal securities laws. As of December 31, 2022, we did not manage any assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

A. Our Advisory Fees

When we are providing Investment Supervisory Services to our clients, Federated Investment Management Company typically charges and receives advisory fees determined as a percentage of average net assets. Our fees also are negotiable and may vary based on investment style and other factors. Because our fees are negotiable, the actual fee paid by any client or group of clients, including any investors in non-U.S. domiciled or organized Pooled Investment Vehicles, may be different than the fees set forth below.

Our investment management agreements do not provide for us to receive compensation on the basis of a share of capital gains upon or capital appreciation of the assets or any portion of the assets of a client.

The following describes in more detail Federated Investment Management Company's fees and how fees are charged. To the extent that our basic fee schedules may vary depending upon the type of service we are providing or the type of client receiving the service, such variations also are discussed below.

1. Investment Companies

Federated Investment Management Company's fees for providing Investment Supervisory Services to Investment Companies generally are based upon the client's average net assets and, in certain cases, a percentage of the Investment Company's gross income. When our fee is negotiated, it may vary based on discussions with the Board of Directors/Trustees of an Investment Company, and is specified in our investment management agreement for the Investment Company. Our fees currently range from 0.00% to 1.25% (0.04% to 0.50% for current sub-advised Investment Companies). Our investment management agreements may provide for "breakpoints" at which the percentage charged is reduced if the client's average net assets exceed a specified amount. We also may agree to or voluntarily limit or reimburse our fees to maintain an Investment Company's general expenses at a specified percentage of average net assets. Our investment management agreements may also provide for additional fees based upon an Investment Company's gross income. In addition, with respect to certain Investment Companies for which we act as co-adviser, our investment management agreements may provide for the payment of a single advisory fee by the Investment Company to a single co-adviser and permit such co-adviser to allocate the advisory fee in a manner commensurate with the services provided by each co-adviser to the Investment Company, all pursuant to a methodology approved by the board of directors/trustees of such Investment Company. With respect to Investment Companies that are ETFs, we receive a unitary management fee based on a percentage of the daily net assets of each class of shares of the ETF.

Our fees are payable as provided in our investment management agreements, and typically range from daily to monthly payments. We do not require any Investment Company to prepay investment advisory fees (therefore, our fees are not refundable).

2. Private Investment Companies

Federated Investment Management Company's fees for providing Investment Supervisory Services to Private Investment Companies generally are based upon the client's average net assets. When our fee is negotiated, it may vary based on discussions with the governing bodies or managers of such Private Investment Companies, and is specified in our investment management agreements for the Private Investment Companies. Our fees are payable as provided in our investment management agreements, and typically range from daily to monthly payments. We do not require any Private Investment Company to prepay investment advisory fees (therefore, our fees are not refundable).

Currently, Federated Investment Management Company only provides advisory services to certain Private Investment Companies that were created to more effectively manage client funds and consist entirely of client assets (as well as assets of Investment Company and Separate Account client assets managed by other Federated Advisory Companies). With respect to these certain Private Investment Companies, our fees currently range from 0.00% to 0.10%. In certain cases, certain administrative expenses are charged to these Private Investment Companies or these Private Investment Companies bear certain third party expenses.

3. Proprietary Accounts

When Federated Investment Management Company provides Investment Supervisory Services with respect to an Investment Company or Private Investment Company that is a Proprietary Account, our fees generally are consistent with the basic fee information and terms discussed above for Investment Companies or Private Investment Companies, although we may waive certain fees during periods that the Investment Company or Private Investment Company is a Proprietary Account. We do not require any Proprietary Account to prepay investment advisory fees (therefore, our fees are not refundable).

4. Sub-advised Accounts

When Federated Investment Management Company provides Investment Supervisory Services as a sub-adviser or in another capacity, our fees generally are consistent with the basic fee information and terms discussed above for the type of client (*e.g.*, Investment Company or Private Investment Company). Our fees may be payable daily, monthly or quarterly. When our fee is negotiated, it may vary based on discussions with the Board of Directors/Trustees of an Investment Company client or other governing body of a Private Investment Company client, and would typically be based on a percentage of average net assets. We do not require any sub-advised client to prepay investment advisory fees (therefore, our fees are not refundable).

B. How We Charge and Collect Our Advisory Fees

The manner by which Federated Investment Management Company charges and collects our fees may vary depending upon whether we are the primary adviser, co-adviser, or a sub-adviser for an Investment Company client. We are open to discussing with any client the manner in which the client would like to be charged and pay our fees.

Because our only clients are Investment Company and Private Investment Company clients, we generally do not invoice clients directly and ask them to pay us directly. We also do not generally deduct our fees from a client's account.

The following provides additional information regarding how we charge and collect our fees.

1. Investment Companies

The custodian, fund accountant or administrator for an Investment Company generally calculates our fees. The custodian then deducts them from the Investment Company's assets. The fees are then remitted to us. Clients should refer to their investment management agreement with us, as applicable, for additional information regarding how we charge and collect our fees. In addition, with respect to certain Investment Companies for which we act as co-adviser, our investment management agreements may provide for the payment of a single advisory fee by the Investment Company to a single co-adviser and permit such co-adviser to allocate the advisory fee in a manner commensurate with the services provided by each co-adviser to the Investment Company, all pursuant to a methodology approved by the board of directors/trustees of such Investment Company.

2. Private Investment Companies

The custodian, fund accountant or administrator for a Private Investment Company generally calculates our fees. The custodian then deducts them from the Private Investment Company's assets. The fees are then remitted to us. Clients should refer to their investment management agreement with us, as applicable, for additional information regarding how we charge and collect our fees.

3. Proprietary Accounts

Our fees generally are charged and paid consistent with the type of Proprietary Account (*i.e.*, Investment Company or Private Investment Company). Our investment management agreements for these accounts contain additional information regarding how we charge and collect any fees.

4. Sub-advised Accounts

Since our only clients are Investment Companies and Private Investment Companies, when we sub-advise an Investment Company or Private Investment Company, the custodian, fund accountant or administrator for an Investment Company or Private Investment Company generally either:

- Calculates our fees, which are then deducted by the custodian from the Investment Company's or Private Investment Company's assets and remitted to us; or
- Calculates the primary adviser's fees, which are then deducted from the Investment Company's or Private Investment Company's assets and remitted to the primary adviser, and the primary adviser then calculates our fees and remits them to us out of the fees it received.

Clients should refer to their investment management agreement with us for additional information regarding how we charge and collect our fees.

C. Fees and Expenses, Other Than Our Advisory Fees

As with other investment accounts, clients will incur fees and expenses, other than our investment advisory fees, when Federated Investment Management Company manages clients' assets. Clients will incur brokerage costs, other transaction costs and other related costs and expenses. Also, if another adviser is involved (an Other Adviser), the fees of the Other Adviser will be incurred if charged separately. Examples of these other costs and expenses may include:

- Brokerage commissions;
- Markups, mark-downs and other amounts included in the price of a security;
- Custodian fees;
- Administrative fees;
- Interest charges;
- Odd-lot differentials;
- Transfer taxes;
- Wire transfer fees;
- Electronic fund fees;
- Exchange and SEC fees; and
- Expenses assessed to holders of securities or other investments relating to litigation involving that security or investment.

In addition to the potential fees and expenses listed above, some registered Investment Companies may be subject to fees and expenses associated with their committed, revolving line of credit agreement. Private Investment Companies, Investment Companies and other Pooled Investment Vehicles also generally have internal fees and expenses that will be borne by clients whose assets are invested in these investment products. These internal fees and expenses include, for example:

- Management fees (including Other Adviser investment advisory fees);
- Transfer agent fees;
- Distribution fees;
- Custody fees;
- Administration fees;
- Shareholder servicing fees;
- Networking fees;

- Recordkeeping fees;
- Costs of registering shares;
- Acquired funds fees and expenses;
- Insurance premiums;
- Dividends on short positions and other expenses related to short positions;
- Extraordinary expenses (such as litigation-related expenses);
- Mailing and printing of prospectuses or other offering documents; and
- Other administrative expenses.

With respect to Investment Companies that are ETFs, we pay all ordinary operating expenses of the funds out of the unitary management fee, except for certain expenses, including brokerage expenses, expenses on securities sold short, taxes, interest, fees and expenses of the independent trustees (including legal counsel fees), extraordinary expenses and expenses incurred in connection with the provision of distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act.

(Please refer to "Brokerage Practices" in Item 12 of this brochure for a discussion of Federated Investment Management Company's brokerage practices, including the factors that we consider when selecting broker/dealers or other securities intermediaries for client transactions.)

D. Sales Compensation

Federated Securities Corp. and Federated International Securities Corp. are affiliates of Federated Investment Management Company. Federated Securities Corp. serves as distributor of the Federated Hermes family of Investment Companies (*i.e.*, mutual funds and ETFs), and Private Investment Companies. Federated Securities Corp. is a registered broker/dealer, municipal securities dealer, and investment adviser. Federated International Securities Corp. is a registered broker/dealer and investment adviser. Federated Securities Corp. and Federated International Securities Corp. receive distribution-related fees for services relating to the sale of shares of Federated Hermes mutual funds and ETFs. Some of their employee-representatives also receive compensation based on the sale of mutual fund and ETF shares.

Federated Securities Corp. also:

- May provide services to banks, financial institutions or Other Advisers in connection with Federated Securities Corp. locating purchasers for assets held in pooled investment vehicles for which such entities serve as trustees;
- Sells units of certain collective investment trust(s)/fund(s) for which (i) Federated Investors Trust Company, an affiliate of Federated Investment Management Company, serves as trustee and (ii) an entity unaffiliated with the Federated Advisory Companies, including Federated Investment Management Company, serves as trustee;
- Sells shares of certain private funds for which another Advisory Company may serve as trustee, managing member or investment adviser; and
- Engages in certain sales-related activities relating to certain local government investment pools.

Federated Securities Corp. receives, and its employee-representatives may receive, compensation for these placement agent, sales-related, and other activities.

Federated International Securities Corp. also:

- May sell units of certain collective investment trust(s)/fund(s) for which Federated Investors Trust Company, an affiliate of Federated International Securities Corp., serves as trustee; and
- May sell shares of certain private funds for which other Advisory Companies serve as trustee, managing member or investment adviser.

Federated International Securities Corp. may receive, and its employee-representatives may receive, compensation for these, placement agent, sales-related, and other activities.

Employee-representatives of Federated Securities Corp. and Federated International Securities Corp. also serve as sales people for the investment services and products sponsored by Federated Hermes and investment advisory services offered by Federated Investment Management Company and certain of the other Advisory Companies. Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, act in the capacity of solicitors for Federated Investment Management Company and certain other Advisory Companies and, in certain cases, also provide advice on behalf of us and other Federated Advisory Companies to the institutional, separately managed account/wrap-fee account and other clients of Federated Investment Management Company and other Federated Advisory Companies.

Federated Securities Corp.'s and Federated International Securities Corp.'s services, and their employee-representatives' services, are provided to Federated Investment Management Company, and certain other Advisory Companies, pursuant to one or more written agreements with Federated Investment Management Company, and the other relevant Advisory Companies, entered into pursuant to SEC Rule 206(4)-3 under the Advisers Act. These written agreements:

- Describe the solicitation activities to be engaged in by Federated Securities Corp.'s and Federated International Securities Corp.'s employee-representatives on behalf of Federated Investment Management Company and the other relevant Advisory Companies;
- Describe the compensation to be received for such services;
- Require that Federated Securities Corp.'s, Federated International Securities Corp.'s and their employee-representatives' status as employee-representatives, be disclosed to the client or potential client of Federated Investment Management Company or the other relevant Advisory Companies at the time of the solicitation or referral; and
- Require that the affiliation between Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, and Federated Investment Management Company, or the other relevant Advisory Companies, be disclosed to the client or potential client of Federated Investment Management Company or the other relevant Advisory Companies at the time of the solicitation or referral.

Pursuant to applicable SEC guidance, these written agreements also require that Federated Securities Corp.'s or Federated International Securities Corp.'s relevant regulatory history, if any, be disclosed to clients and potential clients of Federated Investment Management Company and the other relevant Advisory Companies. As permitted by applicable SEC guidance, this disclosure may be provided to clients or potential clients by including it in our brochure (or the brochures of the other relevant Advisory Companies) or by including it in a separate document.

Effective November 4, 2022, Rule 206(4)-1 replaced SEC Rule 206(4)-3. Federated Securities Corp.'s and Federated International Securities Corp.'s services provided to Federated Investment Management Company and certain other Advisory Companies pursuant to the written agreements described above changed to conform with amended Rule 206(4)-1. These written agreements will be amended to, among other things, enable Federated Investment Management Company to develop a reasonable basis for believing that communications to clients and potential clients of Federated Investment Management Company comply with the requirements of amended Rule 206(4)-1, including that they contain certain disclosures required by the Rule regarding the promoter's status as a client, compensation paid to the promoter, and any material conflicts associated with the promoter's activities on behalf of Federated Investment Management Company.

Federated Securities Corp. and Federated International Securities Corp. receive compensation from us and such other Advisory Companies (in the form of an intercompany credit) for performing these activities on our and their behalf. Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives also may receive compensation from Federated Securities Corp. or Federated International Securities Corp. for performing such solicitation and other functions.

Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives are salaried employees of Federated Securities Corp. or of Federated International Securities Corp., respectively and receive no commission, fees or other remuneration in connection with individual securities transactions. Bonuses are discretionary and may be based on a number of factors, including mutual fund, ETF, and/or account sales, net sales, increase in average annual assets and/or revenue of assigned accounts/investment products or territories, and, for certain sales managers, Federated Hermes's overall financial results. Certain employee-representatives may be eligible to receive a portion of their annual bonus in cash or a combination of cash and restricted stock of Federated Hermes.

Even though Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives are not employees of Federated Investment Management Company or the other Advisory Companies for which Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives serve as sales people, Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, are supervised persons of Federated Investment Management Company and such other Federated Advisory Companies.

They also are deemed to be "persons associated with" us and such other Federated Advisory Companies. Federated Securities Corp.'s and Federated International Securities Corp.'s employee-representatives also are registered as investment adviser representatives of such other Federated Advisory Companies, as and to the extent required under applicable law. Federated Securities Corp., Federated International Securities Corp. and their employee-representatives are subject to the supervision and control of Federated Investment Management Company and such other Federated Advisory Companies. As such, they are subject to the compliance programs of Federated Investment Management Company and such other Federated Advisory Companies when soliciting clients or potential clients for them or providing advice on their behalf.

Federated Investment Management Company does not receive commissions or other compensation for the sale of investment products. Since we do not receive commissions, we do not charge our investment advisory fees in addition to commissions or markups. Under appropriate circumstances, we may advise our clients to invest assets in certain Investment Companies, including no-load funds, Private Investment Companies, or Pooled Investment Vehicles advised by us or other Advisory Companies or distributed by Federated Securities Corp. (Affiliated Investment Vehicles). Federated Investment Management Company, or our affiliated companies (including Federated Securities Corp. and Federated International Securities Corp.), may receive investment advisory, administrative, distribution or other fees and compensation from such Affiliated Investment Vehicles.

The practices discussed above create actual and potential conflicts of interest because Federated Securities Corp., Federated International Securities Corp., their employee-representatives and Federated Investment Management Company (or other Advisory Companies) have an incentive to recommend investment services or products based on the compensation received rather than a client's needs. (Please refer to "Performance-Based Fees and Side by Side Management" in Item 6 of this brochure for a discussion of these conflicts of interest.)

Clients always have the option to purchase investment products that Federated Securities Corp., Federated International Securities Corp., their employee-representatives, or Federated Investment Management Company, (or any of our affiliates) recommend, or to preclude investment in any investment product (including Affiliated Investment Vehicles). If a client desires to preclude investment in a particular investment product, the client should impose a restriction by including it in an Investment Company client's registration statement (*i.e.*, prospectus and/or statement of additional information) or by otherwise instructing us in writing. (Please refer to "Investment Discretion" in Item 16 of this brochure for further information.) Clients also have the option to purchase any investment products through any broker/dealer or other securities intermediary that is not affiliated with Federated Investment Management Company.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

The following disclosures relate to performance-based fees and side by side management of client accounts, and the actual or potential conflicts of interest that they present for Federated Investment Management Company and our employees and supervised persons. In addition to these conflicts, other actual or potential conflicts of interest arise from Federated Investment Management Company's common economic interests with our affiliates (including the other Advisory Companies), our relationships with our affiliates and other persons or entities in the financial industry, and our, and our related persons', self-interests. We share certain directors/trustees, officers, employees and supervised persons with certain other Advisory Companies, and receive shared services from other Federated Advisory Companies, Federated Advisory Services Company and Federated Hermes (UK) LLP, such as performance attribution and corporate action administration. As used within this section, "we" shall refer to Federated Investment Management Company, our employees and supervised persons, and/or our related persons, as appropriate.

Given these relationships, as described in further detail below:

- We have an incentive to act in ways that benefit our affiliates and others in the financial industry with which we have relationships rather than in the best interests of our clients; and

- It is possible that our shared directors/trustees, officers, employees or supervised persons and affiliated service providers, and the other Advisory Companies, face similar incentives.

We generally address actual and potential conflicts of interest in one of the following ways:

- Prohibition – we prohibit the conduct that gives rise to the conflict of interest (*e.g.*, insider trading is prohibited under our Code of Ethics);
- Disgorgement – we give the benefit received to the client (*e.g.*, the other Federated Advisory Companies that manage Separate Accounts will waive or reimburse a Separate Account client for the client's share of the advisory fees, if any, paid to us or the other Advisory Companies by an Affiliated Investment Vehicle into which client assets are invested);
- Deference – we defer to third parties to act or make decisions (*e.g.*, we will review a matter with the Board of an Investment Company or a client or sub-advised client);
- Isolation – we construct information barriers to prevent a person from gaining knowledge that gives rise to a conflict of interest (*e.g.*, we may isolate a portfolio manager from knowing information about a strategic transaction that Federated Hermes is considering);
- Validation – we establish a benchmark for conduct that is designed to protect client interests or impose limitations on activities that create the conflict of interest (*e.g.*, we follow SEC Rule 17a-7 under the Investment Company Act to obtain a reasonable value for securities in cross-trades involving Investment Companies advised by us or other Federated Advisory Companies);
- Disclosure/ Consent – we disclose the conflict of interest to our clients (*e.g.*, we disclose the solicitation arrangement with our affiliates, Federated Securities Corp., Federated International Securities Corp. and their employee-representatives); or
- Setting a De Minimis Threshold – we set a threshold for a benefit that is considered too small to influence conduct, and is therefore permitted (*e.g.*, we set limits on entertainment and gifts under our Code of Ethics, and permit *de minimis* political contributions as permitted under SEC Rule 206(4)-5 under the Advisers Act).

We have adopted a Code of Ethics and written compliance policies and procedures that are reasonably designed to prevent, detect and cure violations by Federated Investment Management Company and our employees and supervised persons of the Advisers Act and other applicable federal securities laws. Our compliance policies and procedures also provide for various auditing and testing of our policies and procedures, which are reviewed no less frequently than annually as required by SEC rules. Our policy is to manage client accounts and investment products consistent with applicable law and with the other client accounts and investment products that we manage. The other Advisory Companies have adopted similar Codes of Ethics and written policies and procedures. (Please refer to "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" in Item 11 of this brochure for further information regarding our Code of Ethics.)

The following is a further discussion of certain actual or potential conflicts of interest relating to (A) performance-based fees, (B) side by side management and (C) other aspects of our business, and how we seek to address these conflicts of interest.

A. Conflicts of Interest Relating to Performance-Based Fees

Federated Investment Management Company does not manage any client accounts or investment products for performance-based fees. However, we share certain directors/trustees and officers with the other Advisory Companies. We also share certain employees and supervised persons with certain other Federated Advisory Companies and receive shared services from a Federated Advisory Company, Federated Advisory Services Company. Certain of the other Federated Advisory Companies charge performance-based fees to qualified clients.

Actual or potential conflicts of interest arise in connection with other Federated Advisory Companies charging performance-based fees on certain client accounts of the other Federated Advisory Companies while we and the other Federated Advisory Companies are managing other client accounts at the same time for asset-based fees. There is an incentive to favor any account for which the other relevant Federated Advisory Companies receive performance-based fees.

For example, when offering investment advisory services to eligible clients for performance-based fees, the relevant other Federated Advisory Companies may have an opportunity to receive greater fees or compensation from the client accounts or investment products that they charge performance-based fees as opposed to our clients' accounts or investment products (or those of the relevant other Federated Advisory Companies' clients) for which performance-based fees are not charged.

As a result, we have an incentive to direct the best investment ideas to, or to allocate, aggregate or sequence trades in favor of, or to otherwise favor (whether in terms of better execution, brokerage commissions, directed brokerage/trading or otherwise), a client account or investment product that pays a relevant other Federated Advisory Company a performance-based fee.

To address these actual or potential conflicts of interest, Federated Investment Management Company's trade allocation policies prohibit the consideration of the compensation or other benefits received by us or our affiliates, or by any of our officers or employees, when allocating trades among participating client accounts or investment products. Our Compliance Department reviews and reaffirms these allocation policies annually as well as the procedures adopted by our Trading Department and portfolio managers to comply with these policies. Our Compliance Department also monitors for favoring an account or product, front running and inconsistencies among similarly managed accounts or products.

B. Conflicts of Interest Relating to Side by Side Management

"Side by side management" refers to an investment adviser's practice of managing different types of client accounts and/or investment products simultaneously. Federated Investment Management Company and our employees and supervised persons may have conflicts of interest in allocating their time and services among clients. To address these conflicts, Federated Investment Management Company will endeavor to devote such time to each client as Federated Investment Management Company deems appropriate under the circumstances to perform our duties and obligations to each such client in accordance with applicable law and our investment management agreement(s) with each such client.

Certain actual or potential conflicts of interest may arise in connection with a portfolio manager's management of an account's investments and the investments of other accounts for which the portfolio manager is responsible. To the extent that the same investment opportunities might be desirable for more than one account, possible conflicts could arise in determining how to allocate them. Federated Investment Management Company or other Federated Advisory Companies may give advice or take action with respect to investments of one or more clients that may not be given or taken with respect to other clients with similar investment strategies or objectives. Accordingly, clients with similar strategies or objectives may not hold the same securities or instruments or achieve the same performance. In addition, legal restrictions on the combined size of positions which may be taken for all assets managed by Federated Investment Management Company and/or some or all of the other Advisory Companies, and the difficulty of liquidating an investment for more than one client where the market cannot absorb the sale of the combined positions, may affect (including in an adverse manner) the prices and availability of certain securities or other investments held by or considered for one or more clients. There also are times when the same portfolio manager manages an Investment Company (*i.e.*, mutual fund or ETF), Private Investment Company, Managed Account and other client assets, and/or provides model portfolio management services, all with the same investment style or strategy. This includes, for example, mutual funds and ETFs managed in the same style and/or other institutional investment accounts (*e.g.*, Separate Accounts, Private Investment Companies, or Pooled Investment Vehicles) managed in the same style, or to the same model portfolio, as Managed Accounts. In certain cases, however, an affiliated Investment Company may invest in another affiliated Investment Company, Private Investment Company or Pooled Investment Vehicle that pays, or that invests in yet another affiliated Investment Company, Private Investment Company or Pooled Investment Vehicle that pays, management fees or other fees to Federated Investment Management Company or other Federated Advisory Companies or their affiliates, in which case clients may bear those fees indirectly, including as part of the investment return of the affiliated Investment Company, Private Investment Company or Pooled Investment Vehicle. Please refer to "Conflicts of Interest Relating to Affiliated Investment Vehicles" and "Conflicts of Interest Relating to Uninvested Cash Positions" in Item 6 of this brochure for further information regarding actual or potential conflicts of interest that may arise in connection with investments in affiliated investment vehicles.

The following discusses certain more specific examples of actual or potential conflicts of interest relating to side by side management.

1. Conflicts of Interest Relating to Management of Different Investment Strategies and Certain Pooled Investment Vehicles

While Federated Investment Management Company does not provide investment advisory services to Pooled Investment Vehicles, such as hedge funds, other Federated Advisory Companies do provide such services. We manage client assets according to different investment objectives, policies, strategies, and limitations/restrictions.

In addition to conflicts of interest relating to performance-based fees, actual and potential conflicts of interest arise from managing client accounts with different investment approaches. For example, it is possible that the various investment approaches could have different investment strategies that, at times, might conflict with one another to the possible detriment of a client's account. One account may seek to participate in a transaction in which another account may have made (or may seek to make) an investment. The two accounts may have conflicting interests and objectives in connection with the transactions, including how they view the operations or activities of the portfolio or issuer, the targeted returns from the transaction, and the timeframe for, and method of, executing the transaction. Client accounts also may be invested in different parts of an issuer's capital structure which have different preferences and rights, and thus, disparate interests (*e.g.*, credit quality versus growth potential). Some accounts managed by Federated Investment Management Company and/or the other Federated Advisory Companies may short securities which we have purchased in other accounts. A concurrent long/short position between one account and another account can result in a loss to one account based on a decision to take a gain in the other account. Taking concurrent conflicting positions in certain derivative instruments also may result in a loss to one client and a gain for another client. Uncovered option strategies, portfolio leveraging and significant positions in illiquid securities also may result in conflicts of interest for us when managing certain client assets side by side with other client accounts and investment products.

To address these actual or potential conflicts of interest, our policies and procedures generally prohibit concurrent short and long positions in client portfolios managed pursuant to related strategies by us and/or other Federated Advisory Companies, unless the concurrent short and long positions are managed by separate investment teams or approved pursuant to an exceptions process. Records are maintained regarding the investment and allocation decisions made by our portfolio managers, and our Compliance Department periodically reviews documentation of allocations in an effort to confirm compliance with allocation policies and procedures. The Compliance Department also periodically monitors against limits or other guidance amounts imposed on short sales, derivatives usage, options strategies, leverage and liquidity.

2. Conflicts of Interest Relating to Affiliated Investment Vehicles

Federated Investment Management Company may invest client assets in Affiliated Investment Vehicles (*i.e.*, Investment Companies, Private Investment Companies or other Pooled Investment Vehicles) that are advised by us or other Advisory Companies. These Affiliated Investment Vehicles generally pay their investment advisers and service providers based on a percentage of their average net assets. Accordingly, we have an incentive to invest client assets in these Affiliated Investment Vehicles in order to increase the compensation that will be paid to us, other Advisory Companies and/or our other affiliates by these Affiliated Investment Vehicles.

To address these actual or potential conflicts of interest, we invest client assets in Affiliated Investment Vehicles only when such investments are consistent with a client's investment objectives, policies, guidelines and restrictions, and applicable law. To the extent required by applicable law, prior to recommending or making investments in Affiliated Investment Vehicles, Federated Investment Management Company or our related persons will:

- Disclose to the client (or, as applicable, the client's Board of Trustees or Directors) the nature of the affiliation;
- Obtain the client's authorization to invest in Affiliated Investment Vehicles; and
- Specify in the client's authorization whether: (a) we or our related persons will charge, waive or reimburse the client for advisory fees attributable to investments in Affiliated Investment Vehicles; or (b) we or our related persons will waive or reimburse the client for the client's share of the advisory fees, if any, paid by the Affiliated Investment Vehicle to us or our related persons.

Any client authorization will be in writing (which may include Board minutes) and may, to the extent permitted by law, authorize investments in Affiliated Investment Vehicles generally. With respect to certain accounts where written authorization is impracticable, we address this conflict of interest through disclosure. This authorization or disclosure may apply, for example as required by applicable law, where advisory fees would be paid twice for duplicative services rendered by Federated Investment Management Company or our affiliates.

In certain cases when Federated Investment Management Company is providing Investment Supervisory Services or Other Advisory Services, we can invest (or recommend investment) in an Affiliated Investment Vehicle (such as, for example, to obtain exposure to a particular asset class), and that Affiliated Investment Vehicle may in turn invest its cash in another Affiliated Investment Vehicle for cash management purposes; in that case, Clients may bear advisory and other fees paid by such Affiliated Investment Vehicles to Federated Investment Management Company or other Federated Advisory Companies or their affiliates, either indirectly or as part of the investment return of the Affiliated Investment Vehicle, subject to a client's investment policies, guidelines and restrictions and applicable law. We and our related persons will also comply with the conditions of any applicable law, rule or exemptive order regulating investments in Affiliated Investment Vehicles.

3. Conflicts of Interest Relating to Uninvested Cash Positions

When Federated Investment Management Company has investment discretion, we generally have the ability to determine whether a portion of a client's portfolio will be uninvested. If cash is uninvested, the cash may be invested in money market mutual funds or other liquid investments or cash management vehicles (which could be Affiliated Investment Vehicles), subject to a client's investment policies, guidelines and restrictions, and applicable law.

When certain other Federated Advisory Companies are providing Investment Supervisory Services with respect to Managed Accounts, model portfolio management services and certain other accounts, they generally do not have discretion over the investment of uninvested cash; investment decisions with respect to uninvested cash will typically be made by, or by an agent appointed by, the client or sponsor, platform provider or overlay manager. Outside of Managed Accounts and model portfolio management services, we may, in certain cases, be responsible for the investment of excess cash in a client's portfolio, or for recommending investment options to the client, the client's custodian, or another agent of the client, subject to the client's investment policies, guidelines and restrictions, and applicable law. Excess cash is typically invested in money market mutual funds or other liquid investments or cash management vehicles, which may include, in certain cases, Affiliated Investment Vehicles.

Actual and potential conflicts of interest arise in connection with uninvested cash. For example, since Federated Investment Management Company or our affiliates may receive investment advisory fees, other service fees, or other compensation from Affiliated Investment Vehicles, we have an incentive to leave larger cash balances in client accounts because the cash balances may be invested in Affiliated Investment Vehicles. However, in connection with Managed Accounts and model portfolio management services provided by certain other Federated Advisory Companies, these other Federated Advisory Companies generally do not know prior to the uninvested cash being invested whether the uninvested cash will be invested in an Affiliated Investment Vehicle because the selection of the cash sweep vehicle for a client's account may be changed without their knowledge by the client and/or sponsor, platform provider or overlay manager. The same is true outside of Managed Accounts and their model portfolio management services when they manage Separate Accounts and a client's custodian invests the uninvested cash.

To address these actual or potential conflicts of interest, we may set parameters around the amount of cash that remains uninvested for a particular client account or investment product, or our client may establish such parameters in its investment policies, guidelines and restrictions. With respect to accounts where we have discretion to invest cash balances, we will invest client assets in Affiliated Investment Vehicles only when such investments are consistent with a client's investment objectives, policies, guidelines and restrictions, and applicable law. To the extent required under applicable law, we may waive or reimburse the client for the client's share of the advisory fees, if any, paid to us or the other Federated Advisory Companies by an Affiliated Investment Vehicle into which client assets are invested. With respect to certain accounts where written authorization is impracticable, we address this conflict of interest through disclosure. This authorization or disclosure may apply, for example as required by applicable law, where advisory fees would be paid twice for duplicative services rendered by Federated Investment Management Company or our affiliates.

4. Conflicts of Interest Relating to Proprietary Accounts

Federated Investment Management Company may manage Proprietary Accounts (*e.g.*, Investment Companies and Private Investment Companies). As a result, we may have an incentive to devote more time to Proprietary Accounts or direct the best investment ideas to, or to allocate, aggregate or sequence trades in favor of, or to otherwise favor (whether in terms of better execution, brokerage commissions, directed brokerage/trading or otherwise), a Proprietary Account over other client accounts. For example, we could have an incentive to cause client accounts to participate in an offering because:

- We desire to participate in the offering on behalf of our Proprietary Account and the account would otherwise be unable to meet minimum purchase requirements; or
- We desire to increase our overall allocation of securities in that offering, or to increase our ability to participate in future offerings by the same underwriter or issuer.

When we, or the other Federated Advisory Companies, hold for our own benefit through a Proprietary Account the same securities as another client account, we could be seen as potentially harming the performance of a client's account for our own benefit if we sell (or short-sell) the securities in our Proprietary Account while holding the same securities long in the client's account, which may cause the market value of the securities to move lower. We also could be viewed as having an actual or potential conflict of interest if a transaction for a Proprietary Account closely precedes a transaction in related securities in a client account, such as when a subsequent purchase by a client account increases the value of securities that were previously purchased for a Proprietary Account.

To address these actual or potential conflicts of interest, Federated Investment Management Company's allocation policies establish that, as a general matter, trade allocations are to be guided by the relative interests of the participating accounts, which includes all client accounts managed pursuant to the same strategy by Federated Investment Management Company (which include Proprietary Accounts). Our trade allocation policies prohibit the consideration of the compensation or other benefits received by us or our affiliates, or by any of our officers or employees, when allocating trades among participating client accounts, and Proprietary Accounts are treated the same as any other accounts pursuant to these policies. We maintain records regarding the investment and allocation decisions made by our portfolio managers, and our Compliance Department periodically reviews documentation of allocations in an effort to confirm compliance with allocation policies and procedures, and identify any other activity that may favor Proprietary Accounts.

5. Conflicts of Interest Relating to Certain Cross Transactions

Trades may be recommended between client accounts (including Proprietary Accounts) for various reasons. Such reasons may include an opportunity to reduce transaction fees or ability to fill sell and purchase orders, when the trade will not disadvantage either client. (Please refer to "Principal and Cross Transactions" in Item 11 of this brochure for further information regarding our cross transaction practices.) Such cross transactions create actual or potential conflicts of interest between clients, and for Federated Investment Management Company and other Advisory Companies. For example, it is possible that trades could be effected to create a market to aid the selling account, to the detriment of the purchasing account.

To address these actual or potential conflicts of interest, neither Federated Investment Management Company nor our affiliates may receive any compensation for acting as a broker/dealer when we engage in cross transactions. For cross trades involving Investment Companies or Private Investment Companies, we follow procedures that comply with SEC Rule 17a-7 under the Investment Company Act, and we typically follow similar procedures for cross trades between client accounts that do not involve an Investment Company or a Private Investment Company, subject to other applicable regulatory requirements (*e.g.*, cross trades involving a UCITS fund). When we engage in cross transactions, we maintain records regarding each cross transaction, including the price at which the transactions are effected. Given the monitoring obligations involved, we generally do not allow client accounts that are "plan assets" subject to the Employee Retirement Income Securities Act of 1974 (ERISA) to participate in cross trades. To ensure compliance with this requirement, we also maintain a list of accounts that are prohibited from participating in cross trades.

6. Other Conflicts of Interest Relating to Certain Investment and Brokerage Practices

There will be times when the same security is being purchased or sold concurrently for multiple client accounts or portfolios. In these situations, except as discussed below, Federated Investment Management Company, and the other Federated Advisory Companies, have policies in place which are reasonably designed to commence trade execution as concurrently as practicable, or otherwise in a fair and equitable manner, address potential conflicts of interest and protect client interests. Various factors, however, may result in trades for a client not being aggregated with batched trades for other clients and clients receiving a different price, either higher or lower, for the same security. For example, certain operational differences inherent in the trade execution process result in trades for certain clients (such as Managed Accounts and other accounts managed to the same model portfolio as Managed Accounts, by certain other Federated Advisory Companies) being effected either before or after trades for other clients. Also, for example and except as discussed below, when providing discretionary advisory services to Managed Account clients, certain other Federated Advisory Companies generally process purchases and sales of securities on a rotational basis by managed account program sponsor and program. With respect to the equity investment strategies of certain other Federated Advisory Companies utilized in the non-discretionary model portfolio management services provided by these other Federated Advisory Companies, they include the overlay managers in the trade rotation process for their discretionary Managed Accounts and they currently communicate model changes to the overlay managers during the overlay manager's turn in the trading rotation. The overlay managers have discretion to accept or reject recommended model portfolio changes and will execute trades in accordance with the overlay manager's policies and procedures, which may result in trades for overlay manager clients being effected before, after or at the same time as trades for Federated Investment Management Company's, or these other Federated Advisory Companies', other clients. These other Federated Advisory Companies may allot a period of time, which may be adjusted periodically, for a sponsor or overlay manager to arrange executions for accounts before moving to the next sponsor's or overlay manager's turn in the rotation process. Managed Account programs that require directed brokerage/trading (and other clients who direct brokerage/trading) may instruct that client transactions be executed through specific broker/dealers. Except as discussed below, the other Federated Advisory Companies have adopted similar policies. Taking these scenarios and factors into account, Federated Investment Management Company and the other Federated Advisory Companies, have procedures in place which we believe are consistent with our duty to seek to obtain best execution of client trades and designed to treat clients fairly and prevent clients from being systematically favored or disadvantaged.

Federated Global Investment Management Corp.

With respect to most investment strategies, Federated Global Investment Management Corp. has policies in place which are reasonably designed to commence trade execution as concurrently as practicable, or otherwise in a fair and equitable manner, for Managed Accounts and other client accounts (*e.g.*, institutional and high net worth Separate Accounts and Investment Companies) at different trading desks.

With respect to certain Managed Account strategies, including its large cap growth equity strategy, Federated Global Investment Management Corp. rebalances or optimizes portfolios on a periodic basis, on schedules that generally differ by strategy. Based on market or other events or circumstances, securities may also be bought or sold prior to a scheduled rebalancing. Trading for these strategies is performed by personnel that do not coordinate trading with personnel responsible for trading other client accounts. Consequently, Federated Global Investment Management Corp. may purchase or sell securities for Managed Accounts on different days than it does for other accounts and, in certain circumstances, on the same day before or after trades for such other accounts. Federated Global Investment Management Corp. will periodically review trading to seek to identify, and if necessary address, any material impact on performance created by these trading practices.

Trades for a client that has directed use of a particular broker/dealer are typically placed at the end of aggregated trading activity. There can be no assurance that each client will receive the same price for a security, and, depending upon the circumstances, different clients may receive different prices, either higher or lower, for the same security.

Federated MDTA LLC

Due to operational, technological and other reasons, Federated MDTA LLC, another Federated Advisory Company, also has adopted a rotation policy whereby purchases and sales of securities are processed on a rotational basis. Federated Investment Management Company clients do not participate in the trading rotation of Federated MDTA LLC accounts. When providing nondiscretionary model portfolio management services, Federated MDTA LLC currently communicates model changes to overlay managers as concurrently as practicable with commencing trading with respect to the Managed Accounts Federated MDTA LLC manages on a discretionary basis.

Federated Investment Counseling

With respect to Federated Investment Counseling's fixed income investment strategies utilized in providing its non-discretionary model portfolio management services, given the operational aspects inherent in trading fixed income securities, decisions with respect to changes in fixed income model portfolios depend upon the availability of fixed income securities in the market; as a result, Federated Investment Counseling communicates fixed income model changes to overlay managers as concurrently as practicable (outside of its trade rotation process) with commencing trading with respect to the Managed Accounts it manages on a discretionary basis. This fact generally results in fixed income model changes being communicated to overlay managers promptly after Federated Investment Counseling's discretionary fixed income trading has commenced.

With respect to certain Managed Account strategies, including its small cap value strategy, Federated Investment Counseling rebalances or optimizes portfolios on a periodic basis, on schedules that generally differ by strategy. Based on market or other events or circumstances, securities may also be bought or sold prior to a scheduled rebalancing. Trading for these strategies is performed by personnel that do not coordinate trading with personnel responsible for trading other client accounts. Consequently, Federated Investment Counseling may purchase or sell securities for Managed Accounts on different days than it does for other accounts and, in certain circumstances, on the same day before or after trades for such other accounts. Federated Investment Counseling will periodically review trading to seek to identify, and if necessary address, any material impact on performance created by these trading practices.

Clients also should be aware that conflicts of interest arise because portfolio decisions regarding one client's account may impact the accounts of the other clients. If authorized under an investment management agreement, Federated Investment Management Company or other Federated Advisory Companies may (a) participate in bankruptcy proceedings or join creditor committees on behalf of some or all of our or their clients with respect to securities or other assets held in client accounts, (b) participate in other litigation, actions or decisions involving securities or other assets held in client accounts, or (c) otherwise pursue or enforce rights available to creditors with respect to a security held in a client's account. For example, we may seek to enforce rights with respect to a security of an issuer in which a client's assets have been invested, and those activities may potentially have an adverse effect on that or other securities of that issuer held in client accounts. As a result, prices, availability, liquidity and other investment terms may be negatively impacted by such activities, and transactions for client accounts may be impaired or effected at prices or on terms that may be different (including less favorable) than would otherwise have been the case.

C. Other Actual or Potential Conflicts of Interest

1. Conflicts of Interest Relating to Receipt of Compensation or Benefits, Other Than Advisory Fees

Actual or potential conflicts of interest arise to the extent that Federated Investment Management Company, or our affiliates (*e.g.*, the other Advisory Companies), or any of their respective employees, supervised persons or other representatives, receive compensation or benefits other than advisory fees. Additional compensation or benefits may be received by us or our affiliates, for example, for:

- Soliciting business for other Advisory Companies;
- Providing investment advice on behalf of another investment adviser;
- Providing services to another investment adviser or investment product;
- Selling, marketing or distributing mutual fund or ETF shares or other investment products or services or acting as a placement agent;
- Directing brokerage/trades to a particular broker/dealer;
- Specific uses of commissions from client account portfolio trades (for example, soft dollar benefits); or
- Providing stewardship services, including engagement on environmental, social, corporate governance, strategic and financial matters.

We, or our affiliates, also may have other relationships with broker/dealers, commodity pool operators, commodity trading advisors, trust companies, other investment advisers and others in the financial industry that benefit us or our affiliates. (Please refer to "Relationships with Broker/Dealers" in Item 10, "Research and Other Soft Dollar Benefits" in Item 12, and "Client Referrals and Other Compensation" in Item 14 of this brochure for further information.)

Additional compensation or other benefits create an incentive to recommend or favor our interests, and the interests of our affiliates, Affiliated Investment Vehicles (*e.g.*, the Federated Hermes Investment Companies), and other products or services, based on the compensation that will be received. For example, certain of our directors/trustees, officers or supervised persons may be officers of the Federated Hermes Investment Companies, Private Investment Companies, or Pooled Investment Vehicles sponsored by Federated Hermes, our ultimate parent company. Federated Securities Corp. or Federated International Securities Corp. may receive compensation for the sale of fund shares or other services or products. If an intermediary's (such as a broker/dealer's) customers represent a significant number of the shareholders of, and assets in, a Federated Hermes fund, we may have an incentive to favor that intermediary. We would have a similar incentive with respect to a solicitor who referred clients to us or another Advisory Company, or any other intermediary or service provider that otherwise provides a material source of revenue for us or our related persons. Since other Federated Advisory Companies act as portfolio managers in managed account programs, we and these other Federated Advisory Companies may have an incentive to execute brokerage transactions through the managed account program sponsor or platform provider (or an affiliated broker/dealer), which in turn has the power to recommend these other Federated Advisory Companies to managed account program clients. Outside of Managed Accounts, our willingness to direct brokerage/trades to a particular broker/dealer when instructed to do so by clients likewise may encourage a broker/dealer to refer business to us or our related persons, resulting in higher advisory, servicing or other compensation or other benefits. The Federated Advisory Companies also may receive "soft dollar benefits" from certain broker/dealers. The receipt and use of brokerage and research services also creates various conflicts of interest for Federated Investment Management Company and our related persons. For example, there is an incentive to select broker/dealers based on the Federated Advisory Companies interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution. (Please refer to "Sales Compensation" in Item 5, "Relationships with Broker/Dealers" in Item 10 and "Research and Other Soft Dollar Benefits" in Item 12 of this brochure for further information.) Given the differences in the structure of certain accounts, Investment Companies, Private Investment Companies and other Pooled Investment Vehicles, as well as the terms of applicable investment management and other service agreements, Federated Investment Management Company and our affiliates may be able to charge or pass through to certain clients certain out of pocket expenses, or other fees and expenses, that cannot be charged to or passed through to other clients, which gives us and our affiliates an incentive to favor the clients to whom such expenses and fees may be charged or passed through.

To address these actual or potential conflicts of interest, we will invest (or recommend the investment of) client assets in Affiliated Investment Vehicles only when such investments are consistent with a client's investment objectives, policies, guidelines and restrictions. Also, other Federated Advisory Companies that manage Separate Accounts may waive or reimburse a Separate Account client for the client's share of the advisory fees, if any, paid to us or the other Advisory Companies by an Affiliated Investment Vehicle into which client assets are invested as required by our policies and applicable law. (Please refer to "Conflicts of Interest Relating to Uninvested Cash Positions" and "Conflicts of Interest Relating to Affiliated Investment Vehicles" in this section for further information.) Federated Investment Management Company's trade allocation and directed brokerage policies prohibit the consideration of the compensation or other benefits received by us or our affiliates, or by any of our officers or employees, when allocating trades among participating client accounts. This includes a prohibition on investment personnel from considering an intermediary's sale of Federated Hermes mutual fund or ETF shares when allocating trades to broker/dealers.

2. Conflicts of Interest Relating to Personal Trading

Federated Investment Management Company, and/or our employees, supervised persons and related persons (*e.g.*, the other Federated Advisory Companies), may invest in the same securities, or related securities, that we or our related persons invest in on behalf of, or recommend to, clients, including at or around the same time, which may create conflicts of interest. These practices may create actual or potential conflicts of interest for Federated Investment Management Company and our employees, supervised persons and other related persons. For example, our portfolio managers could make a personal investment in a thinly-traded security and then invest large quantities of client assets in that same security in order to drive up the value of that security or our portfolio managers could sell a personal investment in a security in advance of selling clients' positions in such security if the selling of clients' positions in such security would drive the value of the security down.

To address these actual or potential conflicts of interest, internal controls, including our Code of Ethics, are designed to prevent Federated Investment Management Company from buying or selling securities contemporaneously with client transactions in a manner likely to disadvantage the client. For example, although our Code of Ethics permits investment personnel to trade in securities, including those that could be recommended to clients, it contains safeguards designed to protect clients from abuses in this area, such as requirements to obtain prior approval for (*i.e.*, preclearance), and to report, particular transactions. No access person (*e.g.*, portfolio managers and research analysts) may execute a personal transaction, directly or indirectly, in any covered security and no preclearance will be granted, when he or she knows, or should have known, that the covered security is being considered for purchase or sale, or purchased or sold, by or for a client account. In addition, portfolio managers and research analysts identified as serving a client or group of clients are prohibited from purchasing or selling any covered security for which there is an open "buy" or "sell" order or any covered security that has been purchased or sold by or for those client accounts within fifteen (15) calendar days before or after the security is purchased or sold if the aggregate related open "buy" or "sell" orders and/or purchases or sells of that covered security by those accounts are thereafter determined to have been of an amount sufficient to trigger a blackout period. All such transactions will trigger a blackout period, and this provision supersedes any prior preclearance. Investment personnel who are not among the portfolio managers and research analysts identified as serving client accounts, as provided above, may not purchase or sell a covered security within seven (7) calendar days after one or more open "buy" or "sell" orders are placed and/or purchases or sales are made for the client accounts in the same covered security in an amount sufficient to trigger a blackout period, subject to any prior preclearance. All other access persons may not purchase or sell a covered security on any day during which one or more open "buy" or "sell" orders are placed and/or purchases or sales are made for the client accounts in the same covered security in an amount sufficient to trigger a blackout period, subject to any prior preclearance. The Code of Ethics and other compliance procedures also contain certain restrictions on insider trading and misuse of customer information.

3. Conflicts of Interest Relating to Voting Securities Held in Client Accounts

As discussed under "Voting Client Securities" in Item 17 of this brochure, Federated Investment Management Company will accept the authority to vote securities held in client accounts. Conflicts of interest arise from time to time between the interests of Federated Investment Management Company, and our affiliates (*e.g.*, the other Federated Advisory Companies), and the interests of our clients. Federated Investment Management Company has adopted procedures to address situations where a matter on which a proxy is sought may present a potential conflict between the interests of the client and those of Federated Investment Management Company or our affiliates. (Please refer to "Voting Client Securities" in Item 17 of this brochure for a discussion of these conflicts of interest and how they are addressed.) (Please also refer to "Conflicts of Interest Relating to EOS" in this section for further information.)

4. Conflicts of Interest Relating to Information Sharing Among Affiliates

Actual or potential conflicts of interest could arise to the extent that Federated Investment Management Company, or our affiliates (*e.g.*, the other Advisory Companies and EOS), share material non-public information related to a security (MNPI). In order to address such potential conflicts and protect client interests, information barriers have been established among the Federated Advisory Companies, the FHL Advisory Companies, and EOS such that personnel of the Federated Advisory Companies, the FHL Advisory Companies, and EOS are generally precluded from sharing non-public investment-related information, including MNPI, across the barriers, except when the FHL Advisory Companies act in a subadvisory capacity for clients of the Federated Advisory Companies, or when the Federated Advisory Companies act in a subadvisory capacity for clients of the FHL Advisory Companies. (In such instances, personnel who collaborate across the Advisory Companies in connection with such subadvisory activities will be subject to both the Code of Ethics and the separate code of ethics adopted by the FHL Advisory Companies (the Hermes Code of Ethics), or the holdings and transactions of each such sub-advised fund is monitored for pre-clearance requests under both the Code of Ethics and the Hermes Code of Ethics.) For example, investment teams trading on behalf of the Federated Advisory Companies are prohibited from participating with EOS with respect to engagement with issuers in which those investment teams have a short position. The entities will generally operate their investment management and trading functions independently, and will be subject to their own internal personal dealing, trade allocation, and side by side management policies. The Federated Advisory Companies, the FHL Advisory Companies, and EOS share internally-generated research that does not contain MNPI or information regarding non-public holdings or trading for client accounts. In addition, certain Advisory Companies manage portfolios of private equity investments, and in connection with conducting assessments of and/or holding control positions in such issuers, may come into possession of MNPI with respect to the issuers and potentially other issuers with which they have material business connections. To the extent that the Federated Advisory Companies elect not to maintain information barriers to compartmentalize such MNPI, Federated Investment Management Company and/or the other Federated Advisory Companies may be inhibited from investing in or selling positions held in such issuers. It is possible that future investment products may be mutually developed by the Advisory Companies or that new business initiatives may be entered into among Advisory Companies. These new products or initiatives will be structured with appropriate information sharing limitations specific to that product or initiative.

Federated Investment Management Company and the other Advisory Companies will frequently be required by law in the U.S., the U.K. and certain other jurisdictions, to make regulatory filings based on the investments made and resulting fund ownership in securities when the ownership of such securities exceeds thresholds specified in relevant law. It is possible that services provided by EOS may from time to time necessitate similar filings. These filings may in turn require the sharing of certain information among the FHL Advisory Companies, EOS, and the Federated Advisory Companies. This information may contain detailed holdings or positions data and could constitute MNPI. To address this potential conflict, the Advisory Companies have implemented internal controls which require that such information will be shared only among such limited personnel as is necessary to make accurate and timely regulatory filings and to maintain proper trading limitations. Similar controls have been established to appropriately manage other instances of information sharing, to the extent that personnel of a Federated Advisory Company must receive certain investment-related information from an FHL Advisory Company (or vice versa). To mitigate any potential conflicts, such personnel will generally be subject to the codes of ethics of both the Federated Advisory Companies and the FHL Advisory Companies.

5. Conflicts of Interest Relating to EOS

Actual or potential conflicts of interest may arise to the extent that the Federated Advisory Companies engage EOS to provide some or all of its stewardship and engagement services in connection with Investment Supervisory Services provided by the Federated Advisory Companies. For example, to the extent that the Federated Advisory Companies retain EOS to provide stewardship services, EOS may benefit from the opportunity to broaden the asset base that it represents with respect to these services in the aggregate, and consequently broaden the scope of its business. In addition, certain stewardship services provided by EOS may be contrary to the personal views of our clients as they relate to ESG (as defined below) or other stewardship matters. (Please refer to "Environmental, Social, and Governance Characteristics" in Item 8 of this brochure for additional information.) In order to mitigate this potential conflict, the Federated Advisory Companies use EOS stewardship services ultimately to seek to increase the value of positions held in the Federated Advisory Companies' client accounts. In addition, while Federated Advisory Companies obtain proxy voting research and recommendations from EOS as an integral part of its stewardship services, unless requested otherwise by the client or disclosed in fund disclosure documents, the voting of proxies is subject to the Federated Advisory Companies' Proxy Voting Policy. (Please refer to "Voting Client Securities" in Item 17 of this brochure for additional information.) Federated may request that some or all of its holdings not be included in any EOS advocacy with an issuer, such as when the advocacy is not consistent with a particular mandate, investment policy or strategy, or when a determination has been made that the advocacy is not likely to result in an increase in value. (Please refer to "Environmental, Social, and Governance Characteristics" in Item 8 of this brochure for additional information.) While there is no intent on the part of the Federated Advisory Companies to act jointly with other EOS clients to influence or control the management or policies of an issuer, it is also possible that certain stewardship services entered into by EOS may be viewed as joint action by EOS and/or its clients, including the Federated Advisory Companies, which could impose certain reporting and other requirements under applicable securities laws. EOS and the Federated Advisory Companies seek to mitigate this potential conflict of interest through policies that provide that the Federated Advisory Companies generally will not direct EOS with respect to the companies with which it engages or specific positions that inform its engagement. EOS also maintains policies and procedures related to client engagement and voting recommendations that are intended, in part, to limit the reporting obligations of EOS and its clients under U.S. securities laws.

6. Other Conflicts of Interest

In addition to the above described conflicts of interest, actual or potential conflicts of interest can arise in the following areas, among others:

- Portfolio managers', traders' and other supervised persons' relationships with counterparties, issuers, and obligors, including entertainment and gifts received from counterparties, issuers or obligors, political and charitable contributions, and positions on boards of directors/trustees; and
- Specific compensation arrangements relating to portfolio managers, traders and other supervised persons.

Portfolio manager and trader relationships with counterparties must be disclosed to our Compliance Department and they are monitored on an ongoing basis. Our Code of Ethics addresses entertainment and gifts, as well as when portfolio managers, traders and other supervised persons may make or solicit political or charitable contributions or serve on boards of directors/trustees. (Please refer to "Our Code of Ethics" in Item 11 of this brochure for further information.)

Regarding specific compensation arrangements for portfolio managers, traders and other supervised persons, compensation arrangements generally may contain a fixed salary component and a variable incentive amount determined primarily on the performance of investment accounts and/or funds/products (accounts), which can be paid in cash or a combination of cash and restricted stock of Federated Hermes. In certain cases, certain portfolio managers, traders or other supervised persons may be eligible for certain annual payments based on revenue. Compensation arrangements can create actual and potential conflicts of interest, including, among others, with respect to the amount of time allocated to the accounts for which a portfolio manager, trader or other supervised person is responsible and the allocation of investment opportunities among accounts managed by Federated Investment Management Company and the other Federated Advisory Companies. Other potential conflicts relating to compensation can include, for example, conflicts created by calculations within specific investment professional compensation arrangements. Under certain compensation arrangements, the treatment of the accounts (or other activities) for which a portfolio manager, trader or other supervised person is responsible can vary (and may be adjusted periodically). This includes, for example, the weighting that is given to the performance of each account (or other activity) for which a portfolio manager, trader or other supervised person is responsible when compensation is calculated; the weighting assigned to the performance of an account (or other activity) can be greater than, equal to and/or lesser than the weighting assigned to the performance of other accounts (or other activities), and can be adjusted periodically. The conflicts that can result from these compensation considerations generally are addressed by the written compliance policies and procedures and the Code of Ethics implemented by Federated Investment Management Company and the other Federated Advisory Companies and through the structuring of compensation arrangements.

ITEM 7. TYPES OF CLIENTS

A. Types of Clients

Federated Investment Management Company provides investment advisory services to Investment Companies and Private Investment Companies.

(Please refer to "The Types of Accounts/Products We Manage" in Item 4 of this brochure for further information on the Investment Companies and Private Investment Companies to which we provide investment advisory services.)

We also manage, from time to time, Proprietary Accounts (that also are Investment Companies or Private Investment Companies). The shareholders or investors in these Proprietary Accounts may include:

- Federated Investment Management Company;
- Another Federated Advisory Company;
- Another one of our affiliates; or
- Employees of Federated Investment Management Company or our affiliates.

(Please refer to "The Types of Accounts/Products We Manage" in Item 4 of this brochure for further information on the Proprietary Accounts to which we provide investment advice.) Advising Proprietary Accounts raises various conflicts of interest for us and our employees and supervised persons. (Please refer to "Conflicts of Interest Relating to Proprietary Accounts" in Item 6 of this brochure for a discussion of these conflicts of interest.)

B. Requirements for Accounts

A client must be an Investment Company or Private Investment Company registered under the Investment Company Act (or a Proprietary Account that is such an Investment Company or Private Investment Company). Federated Investment Management Company requires clients to enter into an investment management agreement. Our investment management agreements contain grants of authority from our clients that allow us to manage client assets and, in certain cases, we may request clients to execute and deliver a separate, stand-alone power of attorney.

We may request clients to provide proof of authority, directed trading letters, qualified purchaser or accredited investor letters/certifications, or other information to allow us to manage client assets.

Federated Investment Management Company also may be restricted by the securities laws of jurisdictions outside of the U.S. from managing the assets of certain clients located in such jurisdictions.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Investment decisions are subject to various market, currency, economic, political and business risks. Investment decisions will not always be profitable and may subject client accounts to overall investment loss. Past performance is not necessarily an indication of future results. Federated Investment Management Company does not guarantee future performance, any specific level of performance or the success of any particular investment decision or strategy.

The following discussion is a general discussion of our methods of analysis, investment strategies and risks. Federated Investment Management Company is a multi-strategy investment adviser, so it is possible that certain methods of analysis, investment strategies and risks may not apply to our management of any particular client's account or investment product. The specific investment strategies and risks relating to our management of a specific client's account or investment product may be described in more detail in presentations, investment guidelines, marketing materials and other documents provided, or discussions held, with, or investment guidelines provided by or on behalf of, the board of directors/trustees for the Investment Company or Private Investment Company client. Clients that are Investment Companies or Private Investment Companies should refer to the registration statements (*e.g.*, prospectuses and statements of additional information) or similar offering documents for the Investment Companies or Private Investment Companies.

A. Basic Information

Federated Investment Management Company employs one or more of the following methods of analysis in providing our advisory services:

- Fundamental analysis;
- Technical analysis;
- Cyclical analysis;
- Quantitative security selection models; and
- Subjective evaluation of non-quantifiable factors (*e.g.*, quality of management or environmental, social, and governance characteristics) and judgment decisions.

There are risks associated with the above methods of analysis. For example, the price of an investment can change regardless of the economic and financial factors we consider when using fundamental analysis to evaluate an investment and a poorly managed issuer can underperform regardless of market movements identified through technical analysis. Quantitative models examine multiple economic and market factors using large data sets. The results generated by quantitative analysis may be different than expected and may negatively affect investment performance for a variety of reasons. For example, human judgment plays a role in building, utilizing, testing and modifying the financial algorithms and formulas used in these models. Additionally, the data, which is typically supplied by third parties, can be imprecise or become stale due to new events or changing circumstances. Market performance can be affected by non-quantitative factors (for example, investor fear or over-reaction or other emotional considerations) that are not easily integrated into quantitative analysis. There may also be technical issues with the construction and implementation of quantitative models (for example, software or other technology malfunctions, or programming inaccuracies).

Since our clients are exclusively Investment Companies and Private Investment Companies registered under the Investment Company Act of 1940 (Investment Company Act), we provide our discretionary Investment Supervisory Services consistent with:

- The terms of the relevant investment management agreement(s) applicable to the management of an Investment Company or Private Investment Company client's assets;
- The investment objectives, strategies, policies and limitations/restrictions set forth in an Investment Company or Private Investment Company client's registration statement (*i.e.*, prospectus and statement of additional information) or similar offering document; and/or
- Our knowledge of restrictions imposed under applicable law on the management of a client's assets.

The investment objectives, strategies, policies, and restrictions/limitations of our Investment Company clients are reviewed and approved by the Investment Companies' or Private Investment Companies' Boards of Directors/Trustees or similar governing body when the Investment Companies or Private Investment Companies are organized and/or created and updated from time to time thereafter.

Subject to the considerations identified in the above bullet points, in providing Investment Supervisory Services, we may invest and reinvest a client's assets in a variety of securities and other investments and we may take into consideration certain environmental, social, and governance characteristics. These securities and other investments may include, among other securities or other investments permitted under an Investment Company or Private Investment Company client's registration statement (*i.e.*, prospectus and statement of additional information) or similar offering document:

- Equity securities;
- Fixed income securities or bonds;
- Tax-exempt or municipal securities or bonds;
- Money market securities;
- Derivative contracts and hybrid instruments (including, for example, (1) for volatility management, (2) for performance enhancement through the purchase of options, and (3) for offsetting changes in securities value caused by currency movement by use of currency hedges);
- ETFs;
- Foreign securities;
- Repurchase agreements;
- Reverse repurchase agreements;
- Mutual fund shares (including shares of Investment Companies, Private Investment Companies and Pooled Investment Vehicles advised or sub-advised by Federated Investment Management Company or other Advisory Companies and distributed by Federated Securities Corp.);
- Trade finance investments; and/or
- Bank loans.

Fixed income securities (which are discussed in more detail below) pay interest, dividends or distributions at a specified rate. Money market securities (which are discussed in more detail below) are short-term, liquid, high-quality securities that are eligible for investment by money market Investment Companies under SEC Rule 2a-7 under the Investment Company Act. We also provide advice with regard to equity investment strategies. Equity securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. Investments in equity securities involve investment risks. If we manage an investment account or product pursuant to a balanced or other investment strategy that permits investments in equity securities, we may engage another investment adviser (which may be another affiliated Federated Advisory Company) to act as sub-adviser with respect to the equity component of the investment strategy or another investment adviser (which may be another affiliated Federated Advisory Company) may engage us to manage the fixed income and/or money market component. In these cases, clients should refer to the brochure for the applicable other investment adviser for further information on equity securities, and the risks related to investing in those types of investments.

While we primarily provide advice with respect to fixed income or money market investment strategies, and while we generally manage fixed income (including tax-exempt or municipal) and government Investment Companies and Private Investment Companies, we do not recommend primarily a particular type of security, and our advice is not limited to the above list of securities and other investments. For example, in addition to long term purchases, short term purchases, trading, short sales, option writing, and investments in the securities and other investments identified above, other investment techniques that Federated Investment Management Company may employ include, for example: (1) firm or standby commitments to purchase securities on a when-issued or other delayed delivery basis, (2) asset segregation, and (3) the purchase of market discount bonds and the use of credit default swaps or other permissible activities which are likely to result in a limited amount of ordinary income and/or capital gains in an effort to seek to enhance total return in certain tax-exempt municipal bonds funds or accounts. We also may effect certain other types of investment-related transactions involving a client's assets, such as securities lending. In addition, we may invest in securities of companies which are subject to legal or other restrictions on transfer or for which no liquid market exists (*e.g.,* private placements). The market prices, if any, of such investments may be more volatile and it may be impossible to sell such securities when desired or to realize their fair value in the event of a sale.

Fixed Income Securities

Fixed income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed income security must repay the principal amount of the security, normally within a specified time. Fixed income securities provide more regular income than equity securities. However, the returns on fixed income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed income securities as compared to equity securities. Types of fixed income securities include, for example, treasury securities, government securities, corporate debt securities, commercial paper, demand instruments, municipal securities, tax-exempt securities, mortgage-backed securities (MBS), collateralized mortgage obligations (CMOs), sequential CMOs, planned amortization classes and targeted amortization classes and companion classes, interest only and principal only CMOs, floaters, inverse floaters, Z classes and residual classes, non-government mortgage-backed securities, commercial mortgage-backed securities (CMBS), municipal mortgage-backed securities, inflation protected securities, other asset-backed securities (ABS), bank instruments, insurance contracts, zero coupon securities, callable securities, loan instruments, assignments and participations, and convertible securities. Fixed income securities may be subject to, for example, technology risk, credit risk, call risks, prepayment and extension risks, asset-backed securities risk, liquidity risk, sector risks, risks associated with non-investment grade securities or junk bonds, risks related to the economy, risks associated with complex CMOs, currency risks (including Euro risks), risks of investing in a specific country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, tax risks, risks of inflation-protected securities, risks associated with investment share proceeds, credit enhancement risk, concentration risk, and risks associated with investment activities of other accounts. The value of MBS, CMBS, CMOs, and other ABS may be affected by certain factors such as interest rate risk, credit risk, prepayment risk and the availability of information concerning the pool of underlying assets and its structure. Under certain market conditions, ABS may be less liquid and may be difficult to value. Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of ABS.

Tax-Exempt or Municipal Securities or Bonds

Tax-exempt or municipal securities or bonds (tax-exempt securities) are fixed income securities that, in the opinion of bond counsel to the issuer or on the basis of another authority believed to be reliable, pay interest that is not subject to federal regular income taxes. Typically, states, counties, cities and other political subdivisions and authorities issue tax-exempt securities. The market categorizes tax-exempt securities by their source of repayment. Certain tax-exempt securities may be subject to credit enhancement. Types of tax-exempt securities include, for example, general obligation bonds, special revenue bonds, private activity bonds, tax-increment financing bonds, municipal notes, municipal auction rate securities, variable rate demand instruments, demand instruments, municipal leases and tax-exempt commercial paper. Tax-exempt securities may be subject to the same risks as fixed income securities.

Although many municipal securities are tax-exempt securities, there are municipal securities that are taxable municipal securities. Taxable municipal securities also are issued by states, counties, cities and other political subdivisions and authorities. The amount of public information available about tax-exempt securities is generally less than for corporate equities or bonds. The secondary market for tax-exempt securities also tends to be less well-developed and less liquid than many other securities markets, which may limit the client account's ability to sell its tax-exempt securities at attractive prices. Taxable municipal securities also may be subject to the same risks as fixed income securities.

Money Market Securities

Money market securities are short-term, liquid, high-quality securities that are eligible for investment by money market Investment Companies or Private Investment Companies under SEC Rule 2a-7 under the Investment Company Act. Money market securities can be subject to, for example, interest rate, credit, and other risks.

Equity Securities

Equity securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. The income an account will receive from equity securities cannot be predicted because issuers generally have discretion as to the payment of any dividends or distributions. However, equity securities offer greater potential for appreciation than many other types of securities, because their value increases directly with the value of the issuer's business. Types of equity securities include, for example, common stocks, preferred stocks, interests in limited liability companies, real estate investment trusts (REITs), including foreign REITs and REIT-like entities, and warrants. Equity securities may be subject to, for example, technology risk, stock market risks, risks of investing for UN Sustainable Development Goals, sector risks, liquidity risks, risks related to investing for growth, risks related to investing for value, risks related to company size, currency risks (including Euro risks), risks of investing in a specific country or region, Eurozone risks, risks of foreign investing, risks of investing in emerging market countries, leverage risks, credit risks, exchange-traded funds risk, risks related to custodial services and related investment costs, REIT risks and share ownership concentration risk.

Derivative Contracts and Hybrid Instruments

Derivative contracts are financial instruments that require payments based upon changes in the values of designated securities, commodities, currencies, indices, or other assets or instruments including other derivative contracts, (each a Reference Instrument and, collectively, Reference Instruments). Each party to a derivative contract is referred to as a counterparty. Some derivative contracts require payments relating to an actual, future trade involving the Reference Instrument. These types of derivatives are frequently referred to as "physically settled" derivatives. Other derivative contracts require payments relating to the income or returns from, or changes in the market value of, a Reference Instrument. These types of derivatives are known as "cash settled" derivatives, since they require cash payments in lieu of delivery of the Reference Instrument.

Many derivative contracts are traded on securities or commodities exchanges. In this case, the exchange sets all the terms of the contract except for the price. Investors make payments due under their contracts through the exchange. Most exchanges require investors to maintain margin accounts through their brokers to cover their potential obligations to the exchange. Parties to the contract make (or collect) daily payments to the margin accounts to reflect losses (or gains) in the value of their contracts. This protects investors against potential defaults by the counterparty. Trading contracts on an exchange also allows investors to close out their contracts by entering into offsetting contracts.

Federated Investment Management Company may also trade derivative contracts over-the-counter (OTC) in transactions negotiated directly between a client account and the counterparty. OTC contracts do not necessarily have standard terms, so they may be less liquid and more difficult to close out than exchange-traded contracts. In addition, OTC contracts with more specialized terms may be more difficult to value than exchange-traded contracts, especially in times of financial stress.

The market for swaps and other OTC derivatives was largely unregulated prior to the enactment of federal legislation known as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). The Commodity Futures Trading Commission (the CFTC) and the SEC have released final rules implementing many of the statutory requirements of the Dodd-Frank Act, although additional guidance and phase-in periods may be proposed by both the CFTC and the SEC. Ongoing changes to the regulation of the derivatives markets and potential changes in the regulation of OTC derivative instruments could limit an account's ability to pursue its investment strategies. The extent of these changes is not yet fully known and their impact cannot be predicted.

Regulations enacted by the CFTC under the Dodd-Frank Act require the clearing of certain swap contracts through a clearing house or central counterparty (CCP). Central clearing is presently required only for certain interest rate and credit default swaps; and the CFTC may impose a mandatory central clearing requirement for additional derivative instruments over time. To clear a swap through the CCP, a contract will be submitted to, and margin will be posted with, a futures commission merchant (FCM) that is a clearing house member. A swap may be entered with a financial institution other than the FCM and arrange for the contract to be transferred to the FCM for clearing, or enter into the contract with the FCM itself. If a transaction must be centrally cleared, the CFTC's regulations also generally require that the swap be executed on a registered exchange or through a market facility that is known as a swap execution facility (SEF). CCPs, SEFs, and FCMs are all subject to regulatory oversight by the CFTC. In addition, many derivative market participants are now regulated as swap dealers and are subject to certain minimum capital and margin requirements and business conduct standards. The SEC has adopted similar regulatory requirements for security-based swap dealers.

Payment obligations arising in connection with derivative contracts are frequently required to be secured with collateral (in the case of OTC contracts) or margin (in the case of exchange-traded contracts). The CFTC and prudential regulators' variation and initial margin requirements for uncleared swaps increase the amount of margin necessary to conduct uncleared swap transactions and limit the types of assets that can be used as collateral for such transactions. These margin requirements may affect the ability of a client account to use swap agreements to implement its investment strategies and may substantially increase regulatory and compliance costs. The variation margin requirements are now effective and the initial margin requirements continue to be phased-in based on the average daily aggregate notional amount of covered swaps between swap dealers and swap entities. These requirements could further adversely affect Federated Investment Management Company's ability to enter into swaps in the OTC market or could cause the termination of new or existing swap agreements at an inopportune time. To the extent necessary to meet such margin or collateral requirements, we may purchase U.S. Treasury and/or government agency securities for an account.

Rule 18f-4 under the Investment Company Act (the Derivatives Rule) requires that an Investment Company that is not a Limited Derivatives User (as defined below) adopt and/or implement: (i) value-at-risk limitations (VAR) in lieu of asset segregation requirements; (ii) a written derivatives risk management program; (iii) new oversight responsibilities for the board of directors/trustees, and (iv) new reporting and recordkeeping requirements. In the event that an Investment Company's derivative exposure is 10% or less of its net assets, excluding certain currency and interest rate hedging transactions, it can elect to be classified as a limited derivatives user (Limited Derivatives User) under the Derivatives Rule, in which case the Investment Company would not be subject to the full requirements of the Derivatives Rule. Limited Derivatives Users are excepted from VAR testing, implementing a derivatives risk management program, and oversight and reporting requirements for the board of directors/trustees mandated by the Derivatives Rule. However, a Limited Derivatives User is still required to implement written compliance policies and procedures reasonably designed to manage an Investment Company's derivatives risks.

We may invest in a derivative contract if an account is permitted to own, invest in, or otherwise have economic exposure to the Reference Instrument. Depending on how an account permits use of derivative contracts and the relationships between the market value of a derivative contract and the Reference Instrument, derivative contracts may increase or decrease the account's exposure to the risks of the Reference Instrument, and may also expose the fund to liquidity and leverage risks. An account may not be required to own a Reference Instrument in order to buy or sell a derivative contract relating to that Reference Instrument. We also may trade, for example, in the following specific types and/or combinations of derivative contracts to the extent permitted for a client account: futures contracts (including interest rate futures, index futures, security futures, currency futures and currency forward contracts), option contracts (including put options and call options), and swap contracts (including interest rate swaps, caps and floors, total return swaps, credit default swaps, currency swaps, volatility swaps and total return swaps).

Hybrid instruments combine elements of two different kinds of securities or financial instruments (such as a derivative contract). Frequently, the value of a hybrid instrument is determined by reference to changes in the value of a Reference Instrument (that is a designated security, commodity, currency, index, or other asset or instrument including a derivative contract). To the extent permitted for a client account, we may use hybrid instruments in connection with permissible investment activities. Hybrid instruments can take on many forms including, for example, the following forms. First, a common form of a hybrid instrument combines elements of a derivative contract with those of another security (typically a fixed income security). In this case all or a portion of the interest or principal payable on a hybrid security is determined by reference to changes in the price of a Reference Instrument. Second, a hybrid instrument may also combine elements of a fixed income security and an equity security. Third, hybrid instruments may include convertible securities with conversion terms related to a Reference Instrument. Depending on the type and terms of the hybrid instrument, its risks may reflect a combination of the risks of investing in the Reference Instrument with the risks of investing in other securities, currencies, and derivative contracts. Thus, an investment in a hybrid instrument may entail significant risks in addition to those associated with traditional investments or the Reference Instrument. Hybrid instruments are also potentially more volatile than traditional securities or the Reference Instrument. Moreover, depending on the structure of the particular hybrid, it may expose the account to leverage risks or carry liquidity risks. Types of hybrid instruments include, for example, credit linked notes and equity linked notes.

A client account's exposure to derivative contracts and hybrid instruments (either directly or through an investment in an Investment Company or Private Investment Company) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. First, changes in the value of the derivative contracts and hybrid instruments in which an account may be invested may not be correlated with changes in the value of the underlying Reference Instruments or, if they are correlated, may move in the opposite direction than originally anticipated. Second, while some strategies involving derivatives may reduce the risk of loss, they may also reduce potential gains or, in some cases, result in losses by offsetting favorable price movements in portfolio holdings. Third, there is a risk that derivative contracts and hybrid instruments may be erroneously priced or improperly valued and, as a result, a client's account may need to make increased cash payments to the counterparty. Fourth, exposure to derivative contracts and hybrid instruments may have tax consequences to a client's account (and, in the case of an Investment Company or Private Investment Company, its interest holders or shareholders). Fifth, a common provision in OTC derivative contracts permits the counterparty to terminate any such contract between it and an account, if the value of an account's total net assets declines below a specified level over a given time period. Factors that may contribute to such a decline (which usually must be substantial) include significant redemptions and/or a marked decrease in the market value of the account's investments. Any such termination of OTC derivative contracts may adversely affect an account (for example, by increasing losses and/or costs, and/or preventing a full implementation of investment strategies). Sixth, regulations adopted by prudential regulators require certain banks to include in a range of financial contracts, including derivative contracts, terms delaying or restricting a counterparty's default, termination or rights in the event a bank, or its affiliate, becomes subject to certain types of insolvency proceedings. Seventh, a derivative contract may be used to benefit from a decline in the value of a Reference Instrument. If the value of the Reference Instrument declines during the term of the contract, an account makes a profit on the difference (less any payments the account is required to pay under the terms of the contract). Any such strategy involves risk. There is no assurance that the Reference Instrument will decline in value during the term of the contract and make a profit for an account. The Reference Instrument may instead appreciate in value creating a loss for the account. Finally, derivative contracts and hybrid instruments may also involve other risks, such as stock market, interest rate, credit, currency, liquidity and leverage risks.

Foreign Securities

Foreign securities are securities of issuers based outside the United States. To the extent a Fund invests in securities included in its applicable broad-based securities market index, the Fund may consider an issuer to be based outside the United States if the applicable index classifies the issuer as based outside the United States. Accordingly, the Fund may consider an issuer to be based outside the United States if the issuer satisfies at least one, but not necessarily all, of the following:

- It is organized under the laws of, or has its principal office located in, another country;
- The principal trading market for its securities is in another country;
- It (directly or through its consolidated subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed, or sales made in another country; or
- It is classified by an applicable index as based outside the United States.

Foreign securities are primarily denominated in foreign currencies. Types of foreign securities include, for example, depository receipts, American depository receipts, domestically traded securities of foreign issuers, foreign exchange contracts, and foreign government securities. Along with the risks normally associated with domestic securities of the same type, foreign securities are subject to currency risks and risks of foreign investing. Trading in certain foreign markets is also subject to liquidity risks.

Repurchase Agreements

Repurchase agreements are transactions in which a security is purchased for an account from a dealer or bank and the account agrees to sell the security back at a mutually agreed upon time and price. The repurchase price exceeds the sale price, reflecting the account's return on the transaction. This return is unrelated to the interest rate on the underlying security. We will enter into repurchase agreements on behalf of accounts only with banks and other recognized financial institutions, such as securities dealers, that we deem creditworthy. An account's custodian will take possession of the securities subject to repurchase agreements. We or a custodian typically will monitor the value of the underlying security each day to seek to ensure that the value of the security always equals or exceeds the repurchase price. In addition to taxable repurchase agreements, there also are municipal repurchase agreements. Repurchase agreements generally are subject to credit risks. Certain Investment Companies may enter into repurchase agreements collateralized with government securities with The Federal Reserve Bank of New York (NY Fed). In order to invest in repurchase agreements with the NY Fed, the Investment Company must satisfy the NY Fed's eligibility requirements and may engage in periodic "test" trading in order to assess operational abilities at times when the Investment Company would otherwise not enter into such a position. These exercises may vary in size and frequency.

Reverse Repurchase Agreements

Reverse repurchase agreements are repurchase agreements in which a client's account is the seller (rather than the buyer) of the securities, and agrees to repurchase them at an agreed upon time and price. A reverse repurchase agreement may be viewed as a type of borrowing by a client's account. In addition to taxable reverse repurchase agreements, there also are municipal reverse repurchase agreements. Reverse repurchase agreements are subject to credit risks. In addition, reverse repurchase agreements create leverage risks because an account must repurchase the underlying security at a higher price, regardless of the market value of the security at the time of repurchase.

Shares of Investment Companies, Private Investment Companies and Other Pooled Investment Vehicles (including ETFs)

To the extent permitted, we may invest client account assets in securities of other Investment Companies, Private Investment Companies or other Pooled Investment Vehicles, including the securities of Affiliated Investment Vehicles. These investments also may include preferred shares of a closed-end Investment Company that are eligible for purchase by money market mutual funds. These investments may be made as an efficient means of implementing investment strategies, managing uninvested cash, and/or other investment reasons consistent with a client account's investment objective and investment strategies. These other Investment Companies, Private Investment Companies or other Pooled Investment Vehicles are managed independently of a client's account and incur additional fees and/or expenses which would, therefore, be borne indirectly by the client's account in connection with any such investment. These investments are subject to the same risks as the underlying Investment Company, Private Investment Company or Pooled Investment Vehicle.

To the extent permitted, we may invest client assets in ETFs as an efficient means of carrying out its investment strategies. As with traditional mutual funds, ETFs charge asset-based fees. ETFs are traded on stock exchanges or on the over-the-counter market. ETFs generally do not charge initial sales charges or redemption fees and investors typically pay only customary brokerage fees to buy and sell ETF shares. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (*i.e.*, one that is not exchange-traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and a client account could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to risks that do not apply to conventional funds, including:

- The market price of an ETF's shares may trade above or below their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; or
- Trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Trade Finance Investments

Trade finance investments include investments primarily in trade, structured-trade, export and project finance or related assets of companies or other entities (including sovereign entities) located primarily in or having exposure to global emerging markets by way of a purchase, assignment, participation, guarantee, insurance or other appropriate financial interest. Investments in trade finance-related securities may entail credit, liquidity, currency and market risks, in addition to other risks such as risks of investing in foreign securities and emerging market securities as well as risks that may result from the use of agents and other interposed financial institutions. 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.

Loan Instruments

Loan (and loan-related) instruments are interests in amounts owed by a corporate, governmental, or other borrower to lenders or groups of lenders known as lending syndicates (loans and loan participations). Such instruments may include loans made in connection with trade financing transactions. Investments in certain loans have additional risks that result from the use of agents and other interposed financial institutions. Such loans are structured and administered by a financial institution (*e.g.,* a commercial bank) that acts as the agent of the lending syndicate.

Loan instruments may be secured or unsecured. If secured, then the lenders have been granted rights to specific property (such as receivables, tangible goods, real property, or commodities), which is commonly referred to as collateral. The purpose of securing a loan is to allow the lenders to exercise their rights over the collateral if the loan is not repaid as required by the terms of the lending agreement. Interests in loans may also be tranched or tiered with respect to collateral rights. Unsecured loans expose the lenders to increased credit risk.

Loan instruments may involve borrowers, agent banks, co-lenders and collateral located both in the United States and outside of the United States (in both developed and emerging markets) depending upon applicable investment objectives, policies, guidelines and restrictions/limitations. Investment in certain loans have additional risks that result from the use of agents and other interposed financial institutions. Such loans are structured and administered by a financial institution (*e.g.,* a commercial bank) that acts as the agent of the lending syndicate. The agent bank, which may or may not also be a lender, typically administers and enforces the loan on behalf of the lenders in the lending syndicate. In addition, an institution, typically but not always the agent bank, holds the collateral, if any, on behalf of the lenders. A financial institution's employment as an agent bank might be terminated for a number of reasons, for example, in the event that it fails to observe a requisite standard of care or becomes insolvent. A successor agent bank would generally be appointed to replace the terminated agent bank, and assets held by the agent bank under the loan agreement likely would remain available to holders of such indebtedness.

However, if assets held by the agent bank for the benefit of an account were determined to be subject to the claims of the agent bank's general creditors, the account might incur certain costs and delays in realizing payment on a loan or loan participation and could suffer a loss of principal and/or interest. In situations involving other interposed financial institutions (*e.g.*, an insurance company or government agency) similar risks may arise.

Loans and loan-related instruments are generally considered to be illiquid due to the length of time required to transfer an interest in a loan or a related instrument. Additionally, in the case of some loans, such as those related to trade finance, there is a limited secondary market.

Loan instruments typically are treated as a type of fixed income security. Investments in loan instruments may expose an account to interest rate risks, credit risks, liquidity risks, leverage risks and, as applicable, risks of investing in foreign securities and risks of investing in noninvestment-grade securities. Many loan instruments incorporate risk mitigation and insurance products into their structures, in order to manage these risks. There is no guarantee that these risk management techniques will work as intended.

A type of loan instrument is a loan assignment from the agent bank or other member of the lending syndicate. Investments in loans through an assignment may involve additional risks. For example, if a loan is foreclosed, an account could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that under emerging legal theories of lender liability, an account could be held liable as co-lender. It is unclear whether loans and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. In the absence of definitive regulatory guidance, research may be relied upon in an attempt to avoid situations where fraud or misrepresentation could adversely affect accounts.

Another type of loan instrument that may be purchased is a funded participation interest in a loan, by which an account has the right to receive payments of principal, interest and fees from an intermediary (typically a bank, financial institution, or lending syndicate) that has a direct contractual relationship with a borrower. In loan participations, an account does not have a direct contractual relationship with the borrower. A type of a participation interest, known as risk participation interest, also may be available in the market. In this case, an account will receive a fee in exchange for the promise to make a payment to a lender if a borrower fails to make a payment of principal, interest, or fees, as required by the loan agreement.

When loan participations are purchased, an account will be exposed to credit risk of the borrower and, in some cases, the intermediary offering the participation. A participation agreement also may limit the rights of an account to vote on changes that may be made to the underlying loan agreement, such as waiving a breach of a covenant. The participation interests in which an account may be invested also may not be rated by any nationally recognized rating service or, if rated, may be below investment grade and expose an account to the risks of non-investment grade securities, which are generally subject to greater credit and economic risks, less liquid and more volatile in value.

Short Sales

To the extent permitted, we may sell a security for a client account short in an effort to take advantage of an anticipated decline in the price of the security. In a short sale, the account sells a security it does not own, and must borrow the security in order to deliver it at completion of the sale. The account then has an obligation to replace the borrowed security. While the securities are borrowed, the proceeds from the sale are deposited with the lender and an account pays interest to the lender. If the value of the securities declines between the time that the account borrows the securities and the time it repurchases and returns the securities to the lender, the account makes a profit on the difference (less any interest the account is required to pay the lender). Short selling involves risk, is speculative in nature, and may reduce returns or increase volatility. There is no assurance that securities will decline in value during the period of the short sale and make a profit for an account. Securities sold short may instead appreciate in value creating a loss for the account. An account also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from which the account has borrowed securities may go bankrupt and the account may lose the collateral it has deposited with the lender. We will endeavor to adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales.

Delayed Delivery Securities

Delayed delivery transactions, including when issued transactions, are arrangements in which we buy securities for a client account for a set price, with payment and delivery of the securities scheduled for a future time. During the period between purchase and settlement, no payment is made by the account to the issuer and no interest accrues to the account. The transaction typically is recorded when the agreement to buy the securities is effected. Settlement dates may be a month or more after entering into these transactions so that the market values of the securities bought may vary from the purchase prices. Types of delayed delivery securities include, for example, to-be-announced securities and dollar rolls. Therefore, delayed delivery transactions create interest rate risks. Delayed delivery transactions also involve credit risks in the event of a counterparty default. These transactions also may create leverage risks.

Securities Lending

To the extent permitted, we may lend a client account's portfolio securities to borrowers that we deem creditworthy. In return, the account receives cash from the borrower as collateral. The borrower must furnish additional collateral if the market value of the loaned securities increases. Also, the borrower must pay the account the equivalent of any dividends or interest received on the loaned securities. We will reinvest cash collateral for a client's account in securities that qualify as an acceptable investment for the account. However, the account must pay interest to the borrower for the use of cash collateral. An acceptable investment into which the Fund may reinvest cash collateral includes, among other acceptable investments, securities of affiliated money market funds (including affiliated institutional prime money market funds with a "floating" net asset value) that can impose redemption fees and liquidity gates, impose certain operational impediments to investing cash collateral, and, if net asset value decreases, result in the Fund having to cover the decrease in the value of the cash collateral. Loans are subject to termination at the option of the account or the borrower. The account will not have the right to vote on securities while they are on loan. However, we will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that we deem to be material. There can be no assurance that we will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon. An account may pay administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash collateral to a securities lending agent or broker. Securities lending activities are subject to interest rate risks and credit risks. These transactions also may create leverage risks.

Portfolio Turnover

An investment strategy may experience high portfolio turnover during a particular period of time depending upon market conditions, an account's investment strategies and objectives, the types of investments utilized in pursuing relevant investment strategies and objectives (*e.g.*, futures contracts) and other factors. As discussed under "Fees and Expenses, Other Than Our Advisory Fees" in Item 5 of this brochure, a client account pays transaction costs, such as commissions, when securities are bought and sold for the account (or an account's portfolio "turns over"). To the extent a client's investment strategy involves a higher portfolio turnover rate due to active trading or other factors, this may indicate higher transaction costs and may result in higher taxes (for example, because active trading may generate more short-term capital gains or losses). These costs affect a client account's performance. Whether an investment strategy is intended to involve high portfolio turnover will be specified in the investment strategy discussion of an Investment Company or Private Investment Company client's registration statement (*i.e.*, prospectus and statement of additional information or similar offering document).

Large Shareholder

When an Investment Company or Private Investment Company is first launched, or is being liquidated, and potentially at certain other times during their existence, a significant percentage of an Investment Company's or Private Investment Company's shares may be owned or controlled by a large shareholder, such as other funds or accounts, including those of which Federated Investment Management Company or an affiliate may have investment discretion. Accordingly, the Investment Company or Private Investment Company can be subject to the potential for large scale inflows and outflows as a result of purchases and redemptions made by significant shareholders. These inflows and outflows could be significant and, if frequently occurring, could negatively affect the Investment Company's or Private Investment Company's net asset value and performance and could cause them to buy or sell securities at inopportune times in order to meet redemption requests.

Portfolio Holdings

Federated Investment Management Company and the other Federated Advisory Companies may serve as the investment adviser to ETFs that have investment objectives, strategies and portfolio holdings that are substantially similar to or overlap with those of other client accounts managed by us or our affiliates (including other Investment Companies and Private Investment Companies) and that are required to publicly disclose portfolio holdings each business day. In addition, such ETFs will provide information to authorized participants and other service providers related to the baskets of securities to be delivered in connection with the purchase and redemption of creation units prior to the publication of the portfolio holdings each business day. As a result, it is possible that other market participants may use such information for their own benefit, which could negatively impact the execution of purchase and sale transactions for other client accounts.

Environmental, Social, and Governance Characteristics

To the extent consistent with its fiduciary responsibilities, Federated Investment Management Company may integrate environmental, social, and governance (ESG) characteristics into its investment analysis and decision-making process when implementing certain investment strategies. Federated Investment Management Company may actively consider whether risks associated with a company's approach to ESG issues are actively addressed. Among other ESG factors, we may take into account responsible governance practices and corporate behavior that we believe may contribute to the long-term growth and sustainability of an issuer and ultimately to an increase in the value of securities in client accounts. Notwithstanding the foregoing, the Federated Advisory Companies do not intend to invest exclusively in issuers that actively pursue ESG-related goals, unless expressly stated as the investment objective of the client account. As discussed under "Other Service Providers" in Item 10.C.5 of this brochure, we may utilize stewardship services and take into account internal research on ESG issues obtained from EOS, among other sources. However, as indicated above, the Federated Advisory Companies do not integrate ESG-related investment research and stewardship services or pursue ESG-related goals for all investment strategies or all client accounts, and ESG-related factors may not be considered at all when managing a particular client account.

As part of its security selection process, among other factors, Federated Investment Management Company, in its management of money market funds, also evaluates whether environmental, social and governance factors could have a negative or positive impact on the cash flows or risk profiles of many issuers or guarantors in the universe of securities in which a fund may invest. These determinations are integrated into the credit analysis process and may not be conclusive. Securities of issuers or guarantors that may be negatively impacted by such factors may be purchased and retained by a fund while a fund may divest or not invest in securities of issuers that may be positively impacted by such factors depending on the degree of impact and future expectations. This process does not automatically result in excluding or screening out sectors or specific issuers but is used by Federated Investment Management Company to improve portfolio risk/reward characteristics and prospects for long-term out-performance.

Other Investment Strategies

Federated Investment Management Company also may implement other investment strategies as developed or requested by clients. The specific investment strategy(ies) that we will follow in managing assets for a particular client typically is (are) described in the registration statement (*e.g.*, prospectus and statement of additional information) or similar offering document for such client.

General Market Risk

The value of a client account may decline in tandem with a drop in the overall value of the markets in which a client account invests and/or other markets based on negative developments in the U.S. and global economies. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy; increases or decreases in interest rates; or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of, or increase in, volatility, illiquidity, and other adverse effects which could negatively impact the performance of a client account. The value of a security or other asset may decline due to changes in general market and economic conditions, events or economic trends that may not be directly related to the issuer of the security or other asset, or as the result of factors that impact a particular issuer or industry, exchange, country, geographic region, market, sector, or asset class. The prices of, and income generated by, securities or other assets held in a client account may be negatively impacted as a result of such factors, as well as local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; currency exchange rate, interest rate and commodity price fluctuations; and/or other material risks. Acts of terrorism, recessions, environmental and natural disasters, as well as local, regional or global events such as war, military action, and political or economic sanctions could also have a significant impact on a client account. For example, Russia's invasion of Ukraine in February 2022 and annexation of Ukrainian territory generated substantial geopolitical uncertainty in Europe that disrupted the European and global energy and other markets. Russia's aggression also has led to sanctions being imposed against Russia, certain Russian nationals, and Belarus. These economic sanctions and other actions against Russian institutions, companies, and individuals resulting from the ongoing conflict can have a substantial negative impact on other economies and securities markets, both regionally and globally, as well as on companies with operations in the conflict region, and impact the performance of client accounts. In addition, a widespread health crisis, such as a global pandemic, could, as with each of the foregoing events and factors, cause substantial market volatility, trading suspensions, exchange closures, and/or other material risks, each of which could have a material negative impact on the performance of a client account and/or the ability of Federated Investment Management Company to provide advisory services. For example, the outbreak of COVID-19 led to, among other disruptions, market volatility, economic uncertainty, and recession, which caused (and may continue to cause) market volatility, periods of rapid losses, and a decline in asset values. The lingering effects of this pandemic and the related changes to, among other things, work arrangements (e.g., remote and hybrid work arrangements), increased employee turnover and competition for quality personnel and created other human capital resource management risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, including a prolonged period of economic financial distress and volatility, could materially affect Federated Investment Management Company's financial condition and adversely affect the prices and liquidity of an account's investments and an account's performance.

LIBOR

Certain derivatives or debt securities, or other financial instruments in which we may invest, as well as certain Investment Companies' committed, revolving line of credit agreements, as applicable, utilize the London Interbank Offered Rate (LIBOR) as the reference or benchmark rate for interest rate calculations.

LIBOR is a measure of the average interest rate at which major global banks can borrow from one another. LIBOR has historically been quoted in multiple currencies and tenors using data reported by a panel of private-sector banks. Following allegations of rate manipulation in 2012 and concerns regarding its thin liquidity, the use of LIBOR came under increasing pressure, and in July 2017, the U.K. Financial Conduct Authority (FCA), which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR tenors, including one-week and two-month and all non-USD LIBOR tenors, on December 31, 2021, and will cease publishing the remaining and most liquid USD LIBOR tenors, including overnight, one-month, three-month, six-month and twelve-month maturities, no later than June 30, 2023. The FCA has supported the publication of "synthetic" LIBOR for certain agreements where an amendment to use an alternative reference rate is difficult to accomplish, though as of January 2023, no announcements have been made for using synthetic USD LIBOR maturities. Further, the publication of synthetic sterling LIBOR will be discontinued as of March 2023, and the publication of synthetic yen LIBOR ceased permanently at the end of 2022.

Many market participants have amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplate the discontinuation of LIBOR or other similar market disruption events. However, neither the effect of the transition process nor the viability of such measures is known. The Alternative Reference Rates Committee, a group of large U.S. banks working with the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, recommended the Secured Overnight Financing Rate (SOFR) and fallback language for USD LIBOR-linked cash products. In addition, regulators in foreign jurisdictions have proposed alternative replacement rates. Market participants also have the availability of other reference rates to replace LIBOR based upon mutual agreement. While the transition process away from LIBOR has become increasingly well-defined in advance of the final discontinuation of LIBOR, the long-term impact on certain debt securities, derivatives and other financial instruments continues to be uncertain.

To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer-term securities and transactions to a new benchmark or benchmarks. U.S. regulators have enacted various measures to help ease the transition process for legacy instruments. Further, while recently enacted state and federal-level legislation was designed to ease the LIBOR transition for tough legacy LIBOR-linked instruments by automatically implementing SOFR as a replacement rate for contracts without fallback provisions, the effectiveness of the legislation has not been tested.

The transition process and LIBOR's deterioration may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. Additionally, although regulators have stated it is unlikely, a risk remains that LIBOR may become unrepresentative. Consequently, the LIBOR transition (or utilization of an alternative reference rate) may adversely affect investment performance, result in adverse changes to the value of certain instruments, costs of temporary borrowing, and/or the effectiveness of related transactions such as hedges. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

Cybersecurity and Operational Risk

Like Other Advisers and business enterprises, Federated Investment Management Company's business relies on the security and reliability of information and communications technology, systems and networks. Federated Investment Management Company uses digital technology, including, for example, networked systems, email and the Internet, as well as mobile devices and "cloud"-based service offerings, to conduct business operations and engage clients, customers, employees, products, accounts, shareholders, and relevant service providers, among others. Federated Investment Management Company, as well as certain service providers, also generate, compile and process information for purposes of preparing and making filings or reports to governmental agencies, or providing reports or statements to customers, and a cybersecurity attack or incident that impacts that information, or the generation and filing processes, may prevent required regulatory filings and reports from being made, or reports or statements from being delivered, or cause the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). Cyber incidents involving Federated Investment Management Company's, or its products' or service providers', regulators or exchanges to which confidential, personally identifiable or other information is reported or filed also may result in unauthorized disclosure or compromise of, or access to, such information. The use of the Internet and other electronic media and technology exposes Federated Investment Management Company, its clients, and its service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, cyber-events). The work-from-home environment that was necessitated by the COVID-19 pandemic increased the risk of cyber incidents given the increase in cyber attack surface stemming from the use of personal devices and non-office or personal technology.

Cyber-events can result from intentional (or deliberate) attacks or unintentional events by insiders (*e.g.*, employees) or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber-events can include, for example, phishing, credential harvesting or use of stolen access credentials, unauthorized access to systems, networks or devices (such as, for example, through "hacking" activity), structured query language attacks, infection from or spread of malware, ransomware, computer viruses or other malicious software code, corruption of data, exfiltration of data to malicious sites, the dark web or other locations or threat actors, and attacks (including, but not limited to, denial of service attacks on websites) which shut down, disable, slow, impair or otherwise disrupt operations, business processes, technology, connectivity or website or internet access, functionality or performance. Like Other Advisers and business enterprises, Federated Investment Management Company and its service providers have experienced, and will continue to experience, cyber-events on a daily basis. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Cyber-events can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on the service providers' systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. To date, cyber-events have not had a material adverse effect on Federated Investment Management Company's business, results of operation, financial condition and/or cash flows.

Cyber-events can affect, potentially in a material way, Federated Investment Management Company's relationships with its clients, customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact Federated Investment Management Company and its clients and service providers and cause Federated Investment Management Company to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, damage to employee perceptions of the company, and additional compliance costs associated with corrective measures and credit monitoring for impacted individuals. A cyber-event can cause Federated Investment Management Company, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also can result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support Federated Investment Management Company and its service providers. Federated Investment Management Company may incur additional, incremental costs to prevent and mitigate the risks of such cyber-events or incidents in the future. Federated Investment Management Company and its relevant affiliates have established practices and systems reasonably designed to seek to reduce the risks associated with cyber-events. Federated Investment Management Company employs various measures aimed at mitigating cybersecurity risk, including, among others, use of firewalls, system segmentation, system monitoring, virus scanning, periodic penetration testing, employee phishing training, and an employee cybersecurity awareness campaign. Among other service provider management efforts, Federated Investment Management Company also conducts due diligence on key service providers relating to cybersecurity. The Federated Advisory Companies have established a committee to oversee Federated Investment Management Company's information security and data governance efforts and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated Investment Management Company's parent company's Boards of Directors (or a committee thereof), on a periodic (generally quarterly) basis (and more frequently when circumstances warrant) as part of risk management oversight responsibilities. However, there is no guarantee that the efforts of Federated Investment Management Company or its affiliates, or other service providers, will succeed, either entirely or partially, as there are limits on Federated Investment Management Company's ability to prevent, detect or mitigate cyber-events. Among other reasons, the cybersecurity landscape is constantly evolving, the nature of malicious cyber-events is becoming increasingly sophisticated. Federated Investment Management Company, and its relevant affiliates, cannot control the cybersecurity practices and systems of issuers or third-party service providers.

Federated Investment Management Company can be exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of Federated Investment Management Company's service providers, counterparties, or other third parties, failed or inadequate processes and technology or system failures. In addition, other disruptive events, including (but not limited to) natural disasters and public health crises (such as COVID-19), can adversely affect Federated Investment Management Company's ability to conduct business, in particular if Federated Investment Management Company's employees or the employees of service providers are unable or unwilling to perform their responsibilities as a result of any such event. Even if Federated Investment Management Company's employees and the employees of service providers are able to work remotely, those remote work arrangements could result in Federated Investment Management Company's business operations being less efficient than under normal circumstances, could lead to delays in the processing of transactions, and could increase the risk of cyber-events.

B. Strategy-Specific Disclosure

The following discusses in more detail significant investment strategies that Federated Investment Management Company offers and the risks involved. Clients should review this disclosure carefully and in tandem with the basic information provided above. As noted above, clients also should review any offering documents, presentations, investment guidelines, marketing materials and other documents provided, or discussions held, with the client or any investment guidelines provided by the client (or, in the case of managed account program accounts, provided in the managed account program sponsor's brochure or other Program documentation). Finally, since our clients are exclusively Investment Companies, our clients should refer to their registration statement (*i.e.*, prospectus and statement of additional information) for more specific information about the specific investment strategies for any particular fund.

Taxable Fixed Income

This strategy encompasses taxable fixed income portfolios with various duration targets and asset class exposures. Funds may include domestic and foreign fixed and floating rate instruments rated both investment grade and non-investment grade. Among others, securities held in funds may include U.S. Treasury notes and bonds, government agency securities, foreign sovereign debt, corporate debt, mortgage backed securities, asset backed securities, taxable municipal bonds, derivative contracts, trade-finance related securities, bank loans and currency. The strategy may also hold fixed income mutual funds. The process concentrates on analysis of sectors, yield curve, and security characteristics along with assessments of major long-term indicators of interest rate direction and volatility. The duration committee determines the cyclical interest rate outlook. For purposes of risk control, portfolios are typically managed within a specified duration range of a given benchmark. The yield curve committee makes recommendations for positioning portfolios along the yield curve. Typically, key rate durations are weighted to specified percent ranges against a given benchmark, depending on relative attractiveness and expectations of future shape changes. The sector allocation committee reviews spread relationships among each of the allowable sectors in search of relative value opportunities, obtaining input from each of the sector teams. Our economic overlay is an important input in determining whether the spread relationships are reasonable. Typically, respective sector exposure limits are targeted to specified percent ranges against a given benchmark. In terms of individual security selection, each sector team is responsible for developing sub-portfolios within each sector designed to outperform a sector-specific benchmark. As an example, the corporate team applies a fundamental analysis approach to determine the best securities within specific credit quality constraints. The mortgage-backed team utilizes sophisticated quantitative models and analysis of pool-specific characteristics to recommend mortgage securities within their sector. Portfolio Managers utilize model portfolio recommendations provided by each sector team, allocate the portfolio across sectors utilizing sector allocation recommendations provided by the sector allocation committee, and implement modest duration and yield curve management techniques with input from the firm's duration and yield curve committees. The strategy makes active use of futures to efficiently implement portfolio adjustments in reaction to changes in the macro calls.

Risks related to this strategy include, among others, interest rate risk and prepayment and extension risk. Generally, as interest rates rise, prices of fixed income securities fall, with longer duration securities reacting more than shorter duration securities. As interest rates decline, the value of mortgage-backed securities rise, however, they may experience accelerated prepayments. High yield bonds carry increased levels of credit and default risk and are generally less liquid than government and investment-grade bonds. Investments in trade finance-related securities may entail credit, liquidity, currency and market risks, in addition to other risks such as risks of investing in foreign securities and emerging market securities. Risks related to investing in bank loans may include that the value of the collateral securing a loan may decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate, loan liquidity, agent insolvency, and loan prepayment risks. 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. Exposure to derivatives and hybrid instruments involves risks in addition to those associated with investing directly in securities and other traditional investments, including leverage, counterparty and liquidity risk. 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. Certain funds may invest opportunistically in convertible securities, equity securities, or pooled vehicles such as ETFs or other investment companies in order to gain broad exposure to the equity market. The risks associated with this strategy include: stock market, liquidity, leverage, credit, company size, sector, and custodial and related investment costs.

Municipal Fixed Income

This strategy encompasses either nationally-oriented or state-specific funds focused toward income which is exempt from federal regular income tax. Funds may include fixed and floating rate tax-exempt municipal securities of various durations, rated both investment grade and non-investment grade, and may include tax-exempt municipal securities subject to federal alternative minimum tax for individuals (AMT). Among others, securities held in funds may include general obligation bonds, special revenue bonds, private activity bonds, variable rate demand instruments, municipal notes and municipal auction rate securities. Certain securities may include credit enhancement. Derivative contracts also may be utilized to implement this investment strategy. This strategy utilizes our primary fixed income process which focuses on the analysis of sector, yield curve, and security characteristics, and assessment of major long-term indicators of interest rate direction and volatility, in building a tax-exempt portfolio. Risks related to this strategy include, among others, that as interest rates rise and fall the price of the securities will fluctuate, that a party to a transaction will fail to meet its obligations, that an issuer may redeem a security before maturity at a price above or below its current price, that a particular sector will underperform other sectors, that changes in tax laws may cause prices of securities to fluctuate, that a security may not be marketable, that prepayment of principal will cause the portfolio to reinvest proceeds at a less favorable interest rate, issuer default, and default of a credit enhancement provider. Exposure to derivatives (including futures contracts) and hybrid instruments involves risks in addition to those associated with investing directly in securities and other traditional investments, including leverage, counterparty and liquidity risk.

Taxable Money Market/Liquidity

This strategy invests in any securities, inclusive of commercial paper, variable rate instruments, bank instruments, and asset-backed securities, eligible under the requirements of SEC Rule 2a-7 under the Investment Company Act as well as both direct and indirect obligations of the U.S. government, including U.S. government and government agency-issued securities and repurchase agreements backed by such securities. All securities must have a maturity of not more than 397 days. The average maturity of the portfolio, computed on a dollar-weighted basis, will be 60 days or less. Risks for this strategy include, for example, regulatory reform risks, risks that as interest rates rise and fall the price of the securities will fluctuate, risks of issuer default, risks that a party to a transaction will fail to meet its obligations, risks that the financial services sector will perform poorly, risks of default of a credit enhancement provider, risks that prepayment of principal will cause the portfolio to reinvest proceeds at a less favorable interest rate, and risks of foreign investing. This strategy may be implemented by investments in money market securities or, as permitted, through an investment in an affiliated money market fund.

Tax-Free Money Market/Liquidity

This strategy, either nationally-oriented or state-specific, invests in a portfolio of short-term, high quality tax-exempt securities. The Fund will invest its assets so that, normally, distributions of annual interest income are exempt from federal regular income tax. Interest from the Fund's investments may be subject to the federal alternative minimum tax for individuals. All securities must have a maturity of not more than 397 days. The average maturity of the portfolio, computed on a dollar-weighted basis, will be 60 days or less. Risks for this strategy include, for example, regulatory reform risks, risks that as interest rates rise and fall the price of the securities will fluctuate, risks of issuer default, risks that a party to a transaction will fail to meet its obligations, risks of default of a credit enhancement provider, and risks that prepayment of principal will cause the portfolio to reinvest proceeds at a less favorable interest rate.

Managed Risk

This strategy seeks to achieve a diversified mix of investment exposure to various asset classes by investing in securities, mutual funds, ETFs and derivatives. The asset classes in which the strategy invests may include both Equity and Fixed Income investments, and may provide exposure to both domestic and foreign securities. Investments are not allocated according to a prescribed or set allocation, but instead will be dependent on the interplay of risk and return profiles of the underlying asset classes. This strategy can utilize unconstrained equity, fixed and alternative investments. The strategy also selectively employs a risk overlay intended to mitigate downside risk and/or to seek upside participation. We may manage this strategy as co-adviser with one or more other Federated Advisory Companies. Risks for this strategy include, among others, stock market risk, risk related to company size, asset allocation risk, risk of foreign investing, issuer and counterparty credit risk, leverage risk, exchange-traded funds risk, underlying funds risk, sector risk, liquidity risk, interest rate risk, risk of investing in noninvestment-grade securities, risk of investing in commodities, risk of investing in derivatives, short selling risk, and technology risk.

Leveraged Company Stock

This strategy seeks capital appreciation by investing primarily in leveraged company stocks across all market capitalizations. Leveraged companies utilize relatively high levels of debt as part of their capital structure. This strategy does not focus on a particular investment style (growth and/or value) but rather seeks the best opportunities across the investable universe. Risk for this strategy include among others, leveraged company, stock market, company size, investing for growth or value, liquidity, sector, technology and non-diversified.

SDG Engagement High Yield Credit (Sub-Advised by Hermes Investment Management Limited)

This strategy seeks to invest primarily in a diversified portfolio of high yield fixed income securities (also known as junk bonds), which include debt securities issued by U.S. or foreign businesses (including emerging market debt securities), while also contributing to positive societal impact aligned to the United Nations Sustainable Development Goals. A combination of bottom-up fundamental analysis and engagement criteria are considered during portfolio construction. The strategy may diversify across different geographic regions and industries. Risks for this strategy may include, for example, risks of investing for UN Sustainable Development Goals, risks related to credit, sector, liquidity, and technology. This strategy is currently managed by another Advisory Company acting as sub-adviser, subject to the oversight and supervision of Federated Investment Management Company.

ITEM 9. DISCIPLINARY INFORMATION

To the best of Federated Investment Management Company's knowledge, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of us.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Relationships with Broker/Dealers

As discussed under "Sales Compensation" in Item 5 of this brochure, Federated Investment Management Company is an affiliate through common ownership with Federated Securities Corp., a dually-registered investment adviser, municipal securities dealer and broker/dealer and with Federated International Securities Corp., a dually-registered investment adviser and broker/dealer.

Federated Securities Corp., 1001 Liberty Avenue, Pittsburgh, PA 15222, acts as distributor of the registered Investment Company and Private Investment Company clients of Federated Investment Management Company and affiliated advisers (*i.e.*, the other Federated Advisory Companies) and as placement agent for Pooled Investment Vehicle clients of Federated Investment Management Company and other Advisory Companies. Federated International Securities Corp., 1001 Liberty Avenue, Pittsburgh, PA 15222, may also act as placement agent for Pooled Investment Vehicle clients of other Advisory Companies. Federated Securities Corp.'s and Federated International Securities Corp.'s employees are registered representatives of Federated Securities Corp. and/or Federated International Securities Corp., respectively and are salaried employees. As discussed under "Sales Compensation" in Item 5 of this brochure, employee-representatives of Federated Securities Corp. and of Federated International Securities Corp. serve as sales people for, and provide certain investment advice on behalf of, Federated Investment Management Company, and are supervised persons of Federated Investment Management Company. (Please refer to "Sales Compensation" in Item 5 of this brochure for additional information regarding Federated Securities Corp.'s and Federated International Securities Corp.'s other activities and related arrangements.)

The following management persons of Federated Investment Management Company are registered representatives of Federated Securities Corp.:

- J. Christopher Donahue, Trustee, Chairman
- Stephen Van Meter, Chief Compliance Officer

The following management persons of Federated Investment Management Company are registered financial and operations principals of Federated Securities Corp.:

- Jeremy D. Boughton, Assistant Treasurer
- Richard A. Novak, Assistant Treasurer

The following management persons of Federated Investment Management Company are registered representatives of Federated International Securities Corp.:

- Stephen Van Meter, Chief Compliance Officer

The following management persons of Federated Investment Management Company are registered financial and operations principals of Federated International Securities Corp.:

- Jeremy D. Boughton, Assistant Treasurer
- Richard A. Novak, Assistant Treasurer

Federated Investment Management Company also has certain related persons who are general partners, members or trustees of certain family limited partnerships, limited liability companies or trusts or similar family entities. From time to time, these family entities may invest in companies (such as a broker/dealer) that participate in the financial services industry.

(Please refer to "Performance-Based Fees and Side by Side Management" in Item 6 of this brochure for a discussion of conflicts of interest that arise as a result of these relationships.)

B. Relationships with Commodity Pool Operators and Commodity Trading Advisors

Certain other Federated Advisory Companies, Federated Equity Management Company of Pennsylvania and Federated Global Investment Management Corp., discussed under "Other Investment Advisers" under "Relationships with Certain Related Persons" under "Other Financial Industry Activities and Affiliations" are registered as commodity pool operators.

C. Relationships with Certain Related Persons

The following discusses other arrangements and relationships that Federated Investment Management Company has with our related persons, other than Federated Securities Corp. and Federated International Securities Corp. (Please refer to "Relationships with Broker/Dealers" in Item 10 of this brochure for a discussion of our arrangements and relationship with Federated Securities Corp. and Federated International Securities Corp.)

In addition to the other relationships discussed below, Federated Investment Management Company has certain directors/trustees, officers, employees and supervised persons in common with:

- Certain other Advisory Companies and other affiliated investment advisers discussed under "Other Investment Advisers" in Item 10 of this brochure; and
- Certain other affiliated companies owned by Federated Hermes (such as, among others, Federated Securities Corp. and Federated International Securities Corp.) discussed under "Relationships with Broker/Dealers" and the trust company (Federated Investors Trust Company) discussed under "Trust Company" in Item 10 of this brochure.

Certain of these shared/common directors/trustees, officers, employees and supervised persons of Federated Investment Management Company also may be directors/trustees or officers of the Investment Companies, Private Investment Companies and Pooled Investment Vehicles discussed under "Investment Companies, Private Investment Companies and Pooled Investment Vehicles" and "Sponsor or Syndicator of Limited Partnerships" in Item 10 of this brochure. (Please refer to "Performance-Based Fees and Side by Side Management" in Item 6 of this brochure for a discussion of conflicts of interest that arise as a result of these relationships.)

1. Investment Companies, Private Investment Companies and Pooled Investment Vehicles

As discussed under "Advisory Business" in Item 4 of this brochure, Federated Investment Management Company serves as investment adviser, co-adviser, or sub-adviser to domestic Investment Companies managed and distributed by the Federated Advisory Companies or their affiliates, as well as to other non-affiliated funds. When we act as a co-adviser, Federated Investment Management Company and another Federated Advisory Company are jointly responsible for providing Investment Supervisory Services to the Investment Company. Under appropriate circumstances, Federated Investment Management Company also may advise our clients to invest assets in certain Affiliated Investment Vehicles (*i.e.*, Investment Companies, Private Investment Companies, or Pooled Investment Vehicles advised by us or other

Federated Advisory Companies). Except as discussed under "Conflicts of Interest Relating to Affiliated Investment Vehicles" in Item 6 of this brochure, Investment Company clients can pay the fees and expenses charged or assessed by other Investment Companies, Private Investment Companies or Pooled Investment Vehicles to the extent that we invest our clients' assets in other Investment Companies, Private Investment Companies and Pooled Investment Vehicles, including those (such as Affiliated Investment Vehicles) that are managed by, are distributed by or receive services from Federated Investment Management Company, the other Federated Advisory Companies or other affiliated companies. Federated Investment Management Company also has certain related persons who are general partners, members or trustees of certain family limited partnerships, limited liability companies or trusts or similar family entities. (Please refer to "Performance-Based Fees and Side by Side Management" (including "Conflicts of Interest Relating to Affiliated Investment Vehicles") in Item 6 of this brochure for a discussion of conflicts of interest that arise as a result of these relationships.)

2. Other Investment Advisers

As discussed under "Our Ownership Structure" in Item 4 of this brochure, Federated Investment Management Company is an affiliate through common ownership with other SEC-registered investment advisers (*i.e.*, the other Advisory Companies). Registration does not imply a certain level of skill or training. These investment advisers are identified below under "SEC-Registered Advisers."

As discussed under "Our Ownership Structure" in Item 4 of this brochure, it is anticipated that the FHL Advisory Companies will generally operate their investment management and trading functions independently, and will have no material effect on the advisory activities of the Federated Advisory Companies. As such, there will be no integration of operations between the FHL Advisory Companies and the Federated Advisory Companies, including for purposes of trade aggregation or allocation, and neither entity will exercise investment discretion over accounts managed by the other. It is possible that future investment products may be mutually developed by the Advisory Companies or that the Advisory Companies may enter into specific engagements (for example, sub-advisory relationships) that may alter this arrangement. As discussed under "Conflicts Related to Information Sharing Among Affiliates" in Item 6, information barriers have been implemented to prevent the exchange of material non-public information, including information with respect to trading activities, between the respective advisers.

As discussed under "Our Use of 'Shared Personnel' and Third-Party Service Providers" in Item 4 of this brochure, we share certain directors/trustees and officers with the other Advisory Companies. We also share certain employees and supervised persons with certain other Federated Advisory Companies. We also receive certain shared services from other Federated Advisory Companies, Federated Advisory Services Company and Federated Hermes (UK) LLP. Federated Advisory Services Company provides services exclusively to related persons that are registered investment advisers (*i.e.*, certain of the Federated Advisory Companies). These services vary depending upon whether a Federated Advisory Company manages equity or fixed income assets and consist of equity trading and settlement, fundamental analysis, quantitative analysis, performance attribution, administration and risk management. Federated Advisory Services Company also provides certain back-office, administrative and other services to Federated Investment Counseling, Federated MDTA LLC and Federated Global Investment Management Corp. in support of their Managed Account and model portfolio management businesses. Federated Hermes (UK) LLP provides certain credit research services to Federated Investment Management Company and another Federated Advisory Company, Federated Investment Counseling. The Federated Advisory Companies also share common compliance policies, procedures and programs.

Federated Investment Management Company also is affiliated through common ownership with certain investment advisers registered with a Foreign Financial Regulatory Authority (foreign adviser) identified below under "Foreign Advisers."

Federated Hermes is the ultimate parent company for the following investment advisers:

SEC-Registered Advisers
(*i.e.*, Federated Investment Management Company and the other Advisory Companies)

- Federated Investment Management Company;
- Federated Investment Counseling;
- Federated Advisory Services Company;

- Federated Equity Management Company of Pennsylvania;
- Federated Global Investment Management Corp.;
- Federated MDTA LLC;
- Federated Securities Corp.;
- Federated International Securities Corp.;
- Federated Hermes (UK) LLP;
- Hermes Investment Management Limited;
- Hermes GPE LLP; and
- Hermes GPE (USA) Inc.

Foreign Advisers

Federated Hermes (UK) LLP, Federated Investors Australia Services Ltd., Federated Hermes Japan Ltd., and Hermes GPE (Singapore) Pte. Limited.

Hermes Alternative Investment Management LTD and Hermes Fund Managers Ireland Limited have each filed as exempt reporting advisers with the SEC. Although registered with the SEC, Federated Hermes (UK) LLP, Hermes GPE LLP, and Hermes Investment Management LTD each have a principal place of business outside of the U.S. As of March 1, 2016, Federated Investors Australia Services Ltd. is operationally inactive.

(Please refer to "Performance-Based Fees and Side by Side Management" in Item 6 of this brochure for a discussion of conflicts of interest that arise as a result of these relationships.)

3. Trust Company

Related persons of Federated Investment Management Company (*i.e.*, certain other Federated Advisory Companies) act as investment adviser to Federated Investors Trust Company in its capacity as trustee for one or more collective investment trust(s)/fund(s) (a type of Pooled Investment Vehicle). Federated Investors Trust Company is affiliated through common ownership with Federated Investment Management Company. Federated Securities Corp. and Federated International Securities Corp., affiliates of Federated Investment Management Company, and their employee-representatives, may sell units of these collective investment trust(s)/fund(s). (Please refer to "Performance-Based Fees and Side by Side Management" in Item 6 of this brochure for a discussion of conflicts of interest that arise as a result of this relationship.)

4. Sponsor or Syndicator of Limited Partnerships

Related persons of Federated Investment Management Company are the Managing Member or General Partner of certain Pooled Investment Vehicles. Clients of Federated Investment Management Company are generally not actively solicited to invest in these funds. However, a client's assets may be invested in one or more of these Pooled Investment Vehicles by Federated Investment Management Company as part of the overall investment strategy for that client. Assets are invested pursuant to an exemption from the registration requirements of the 1933 Act, and not as part of a public offering. Shares of the Pooled Investment Vehicles are offered for investment only to individuals, organizations or entities that are "accredited investors" within the meaning of Regulation D of the 1933 Act. (Please refer to "Performance-Based Fees and Side by Side Management" in Item 6 of this brochure for a discussion of certain conflicts of interest that arise as a result of these relationships.)

5. Other Service Providers

EOS, a sister company of our affiliated Advisory Company, Hermes Investment Management Limited, is dedicated to the provision of certain stewardship services, including engagement on environmental, social, corporate governance, strategic and financial matters, and publishing ESG related research and proxy recommendations. With respect to its stewardship services, EOS's purpose is to assist asset owners and asset managers' clients in adding long-term value to their investments and managing their risks, by engaging with companies and policy-makers on environmental, social, governance, strategic and financial matters. EOS publishes research on ESG issues and reports regarding the aggregate stewardship activities it has performed on behalf of its clients, which include the Federated Advisory Companies. (Please refer to “Conflicts of Interest Relating to EOS” in Item 6 of this brochure for a discussion of conflicts of interest that arise as a result of this relationship.)

D. Relationships with Certain Investment Advisers

Federated Investment Management Company does not typically recommend or select other investment advisers for our clients for either direct or indirect compensation. As discussed above, however, Federated Investment Management Company, and/or our affiliates, do have business relationships with affiliated (*e.g.*, the other Advisory Companies) and unaffiliated investment advisers. Registration does not imply a certain level of skill or training. Federated Investment Management Company, or another Advisory Company, may from time to time solicit clients on behalf of the FHL Advisory Companies, for which Federated Investment Management Company and/or our affiliates may receive direct or indirect compensation. These business relationships can create conflicts of interest for Federated Investment Management Company, the other Advisory Companies, and our employees, supervised persons, and related persons. For example, we may advise a client to invest in an investment product that is sponsored, managed, distributed or serviced by these other investment advisers to benefit them rather than serve the best interests of our clients or potential clients. (Please refer to “Performance-Based Fees and Side by Side Management” in Item 6 of this brochure for a discussion of conflicts of interest that arise as a result of these relationships.)

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Our Code of Ethics

Federated Investment Management Company and the Federated Advisory Companies have adopted a Code of Ethics for Access Persons (Code of Ethics), which sets forth restrictions and safeguards on certain activities such as personal trading, insider trading, misuse of client information, serving on boards of directors by investment personnel, disclosure of conflicts of interest and receiving/giving gifts and political and charitable contributions. We will provide a copy of our Code of Ethics to any client or prospective client upon request. The employees of the FHL Advisory Companies are generally subject to the Hermes Code of Ethics; however, personnel who collaborate across the Advisory Companies on regulatory and/or certain other matters will be subject to both the Code of Ethics and the Hermes Code of Ethics.

Item 6 of this brochure, “Performance-Based Fees and Side by Side Management”, contains a detailed discussion of Federated Investment Management Company’s Code of Ethics and how it addresses conflicts related to Federated Investment Management Company’s participation or interest in client transactions and personal trading. (Please refer to “Conflicts of Interest Relating to Personal Trading” in Item 6 of this brochure for further information regarding our Code of Ethics.)

B. Participation or Interest in Client Transactions

1. Client Investments in Affiliated Investment Vehicles

Federated Investment Management Company and our related persons (including the other Federated Advisory Companies) may, from time to time, invest client assets in or recommend investments in Affiliated Investment Vehicles, including, for example, with respect to uninvested cash. (Please refer to “The Types of Accounts/Products We Manage” in Item 6 of this brochure as well as “Sponsor or Syndicator of Limited Partnerships” in Item 10 of this brochure for further information.) Federated Investment Management Company and our related persons (including the other Federated Advisory Companies) will receive compensation for management of the Affiliated Investment Vehicles; consequently, Federated Investment Management Company may have an incentive to allocate client funds to Affiliated Investment Vehicles in lieu of other investment opportunities. Federated Investment Management Company generally waives or reimburses a portion of its advisory fee equal to the advisory fee paid to the Affiliated Investment Vehicle into which we invest client assets to mitigate this conflict. (Please refer to “Conflicts of Interest Relating to Affiliated Investment Vehicles” and “Conflicts of Interest Related to Uninvested Cash Positions” in Item 6 of this brochure for further information.)

2. Proprietary Accounts

Federated Investment Management Company or an affiliate (*e.g.*, the other Federated Advisory Companies) may temporarily seed a Proprietary Account for the purposes of establishing an investment strategy or seeding an Investment

Company, Private Investment Company or Pooled Investment Vehicle. These investments are generally nominal in relation to both our total managed client assets and our own assets. With respect to ETFs managed by Federated Investment Management Company or another Federated Advisory Company, the sale or other exit of the initial seed capital from the ETF could disadvantage other investors in the applicable fund, such as by impacting the price or liquidity of the fund shares. The Federated Advisory Companies have adopted policies and procedures intended to minimize the impact to other shareholders as a result of such transactions. (Please refer to "Proprietary Accounts" in Item 4 of this brochure and "Performance-Based Fees and Side by Side Management" in Item 6 of this brochure for further information.)

3. Principal and Cross Transactions

Federated Investment Management Company or an affiliate (*e.g.*, the other Federated Advisory Companies) also may from time to time buy or sell portfolio securities:

- Between a Proprietary Account and another client account (including Separate Accounts, Investment Companies, Private Investment Companies, or Pooled Investment Vehicles);
- Between client accounts (including Separate Accounts, Investment Companies, Private Investment Companies, or Pooled Investment Vehicles); or
- Between Proprietary Accounts.

A Proprietary Account generally will only participate in one of the foregoing transactions when the extent of our and/or our affiliates' interest in such Proprietary Account would not cause the transaction to be a principal transaction within the meaning of Section 206(3) of the Advisers Act. When engaging in cross or principal transactions, neither Federated Investment Management Company nor our affiliates receive any compensation for acting as a broker/dealer, and we typically follow any applicable SEC rules or guidance for cross transactions or, if applicable, principal transactions. (Please refer to "Conflicts of Interest Relating to Certain Cross Transactions" in Item 6 of this brochure for further information regarding conflicts of interest and how they are addressed.)

The above activities can create various actual or potential conflicts of interest for Federated Investment Management Company and our employees, supervised persons and related persons. (Please refer to "Conflicts of Interest Relating to Uninvested Cash Positions," "Conflicts of Interest Relating to Affiliated Investment Vehicles," "Conflicts of Interest Relating to Proprietary Accounts" and "Conflicts of Interest Relating to Certain Cross Transactions" in Item 6 of this brochure for further information regarding conflicts of interest and how they are addressed.)

C. Personal Trading

Federated Investment Management Company, and/or our related persons, may invest in the same securities, or related securities, that we or our related persons invest in on behalf of, or recommend to, clients, including at or around the same time. Personal trading practices can create various actual or potential conflicts of interest for Federated Investment Management Company and our employees, supervised persons and related persons. The Code contains significant safeguards designed to protect clients from abuses in this area, such as requirements to obtain prior approval for, and to report, particular transactions. (Please refer to "Conflicts of Interest Relating to Personal Trading" in Item 6 of this brochure for a discussion of conflicts of interest and how they are addressed.)

ITEM 12. BROKERAGE PRACTICES

The following discussion relates to Federated Investment Management Company's selection of broker/dealers and intermediaries (collectively, broker/dealers) for client transactions and the means by which Federated Investment Management Company determines the reasonableness of broker/dealer compensation. The other Federated Advisory Companies apply similar policies and procedures, and engage in similar practices, to those described below to the extent relevant to their businesses.

A. Selection Criteria for Broker/Dealers

Federated Investment Management Company has two committees responsible for oversight of the firm's brokerage and trading practices - one for equity securities and one for fixed income securities (each, a Brokerage Practices Committee).

A primary function, among others, of the committees is to oversee and evaluate the efforts of all Federated Advisory Companies to attain the best available price and most favorable execution (best execution) for client transactions. In seeking "best execution," we seek to obtain for clients the most favorable total cost or proceeds reasonably obtainable under the circumstances. Total cost includes "all in" costs of the trade proceeds, not necessarily the lowest commission rate nor the most expeditious execution. Federated Investment Management Company views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. Several quantitative and qualitative factors are considered by our traders when executing a trade, and by our Brokerage Practices Committee when evaluating the quality of execution over time. These factors include:

- Evaluation of each broker/dealer, in total, and in each asset and market group;
- Price;
- Order size;
- Type of security;
- Type of transaction;
- Market conditions;
- Cost and difficulty of execution;
- Likelihood of execution;
- Capital commitment;
- Knowledge of the market;
- Past experience;
- Ability to execute difficult transactions in unique or complex securities;
- Operational coordination and automation;
- Ability to execute desired volume;
- Ability to act with minimum market impact;
- Confidentiality;
- Error correction capability;
- Familiarity with the security, market conditions, trader, and similar factors;
- Reliability;
- Financial strength and record;
- Primary offerings, including initial public offerings; and
- Deal support or remarketing.

Additionally, for certain Investment Companies and upon the request of other clients, when executing portfolio transactions, we may take into consideration whether a broker/dealer is women-, minority-, or veteran-owned. We will select such a broker/dealer only to the extent that we believe the broker/dealer will provide a commensurate quality of execution (*i.e.*, selecting the broker/dealer will not cause the client to pay brokerage commissions or incur portfolio transaction costs in an amount greater than it otherwise would have incurred).

Federated Investment Management Company may execute portfolio transactions through a broker/dealer that also serves as an authorized participant or market maker for the ETFs managed by us or the other Federated Advisory Companies. Federated Investment Management Company does not consider a broker/dealer's sale of our, or our affiliates', products, including shares of ETFs, when determining whether to select such broker/dealer to execute portfolio transactions.

Equity securities may be traded by a Federated Advisory Company through broker/dealers (acting as principal or agent) on exchanges or in the over-the-counter market, or in transactions directly with the issuer or with other investors. Transactions may also be executed on a securities exchange or through an alternative trading venue. Best execution of clients' trades is sought by balancing the costs inherent in trading, such as opportunity costs, market impact costs and commissions. Generally, value is sought to be added to investment management by using market information to capitalize on market opportunities, actively seek liquidity and discover price.

Fixed income securities purchased and sold on behalf of clients are generally traded in an over-the-counter market on a net basis (*i.e.*, without commission) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of profit by offering securities at a higher price than their bid price. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker.

Federated Investment Management Company has adopted written policies and procedures for brokerage allocation and the use of "soft dollars" (Brokerage Policies). On an annual basis, senior management approves the brokerage commission budget; on a quarterly basis, the Equity Brokerage Practices Committee reviews the annual budget in relation to projected and actual brokerage activity. The budget is determined with input from senior investment personnel. The Chief Investment Officer (CIO) and other employees as designated from time to time by the CIO, and other members of the Brokerage Practices Committee periodically review the performance of broker/dealers. Senior investment personnel are responsible for periodically evaluating the quality and usefulness of the products and services received from or through broker/dealers that are deemed to assist us in fulfilling our investment management responsibilities (Research Services) and/or executing clients' securities trades (Brokerage Services). Compliance personnel monitor the implementation of the Brokerage Policies.

Although Federated Investment Management Company seeks to use broker/dealers that we believe to be actively and effectively trading the security being purchased or sold, we may not always obtain the lowest purchase price or highest sale price with respect to a security.

1. Research and Other Soft Dollar Benefits

The Federated Advisory Companies generally do not generate soft dollars in connection with fixed income investment transactions. Accordingly, the soft dollar practices described in this section primarily relate to soft dollars generated in connection with equity transactions by the Federated Advisory Companies that provide advice and effect transactions relating to equities. To the extent that soft dollars are generated in connection with fixed income investments, similar practices would be followed, consistent with applicable law. For example, soft dollars could be used to purchase research services for managing both equity and fixed income client accounts.

The Federated Advisory Companies may execute portfolio transactions with broker/dealers from or through which Research and Brokerage Services are received. This means that the Federated Advisory Companies receive research and other products or services (other than execution from broker/dealers or third parties) in connection with client securities transactions. These Research and Brokerage Services are commonly known as "soft dollars" or "soft dollar benefits." The Federated Advisory Companies also may from time to time receive research and other products or services from the FHL Advisory Companies or their affiliates. To the extent that such services are received from the FHL Advisory Companies or their affiliates, similar practices to those described herein with respect to research received from or through third parties will be followed.

Research and Brokerage Services may be furnished directly to the client, or to a Federated Advisory Company. These services have included (and may in the future include):

- Analytical Software;
- Connectivity Service with Broker;
- Connectivity Service with Custodian;
- Connectivity Service with Trading System;
- Consultation regarding Investment or Trading Strategy;
- Economic Data;
- External or Telephonic Seminar or Conference;
- Financial Data;
- Financial Newsletter;
- Governance Research or Ratings;
- In-office Presentation;
- Market Data;
- Meetings with Company Management;
- Order and Execution Management System;
- Research Report on Security, Industry or Market;
- Trade Analysis;

- Trade Magazine or Technical Journal; and
- Other advice, analysis or data reflecting the expression of reasoning or knowledge.

Where Research and Brokerage Services are not used exclusively for the permissible purposes of making or executing investment decisions, a Federated Advisory Company bears the portion of the cost related to other activities. The Soft Dollar Committee is responsible for establishing good faith allocations based on the expected use of such Research and Brokerage Services, and for periodically reviewing and approving the allocations.

When client brokerage commissions (or markups or markdowns in relation to disclosed riskless principal transactions) are used to obtain research or other products or services for which a Federated Advisory Company might otherwise have paid, expenses are reduced because such Federated Advisory Company does not have to pay for or otherwise provide such services. When selecting broker/dealers that provide Research and Brokerage Services to execute transactions for client accounts, traders select the broker/dealers that the trader reasonably believes will provide the best overall execution (taking into account the provision of Research and Brokerage Services as well as other factors) for each trade. Clients may pay commissions (or markups or markdowns in relation to disclosed riskless principal transactions) to broker/dealers that provide Research and Brokerage Services that are higher than those charged by other broker/dealers.

Research and Brokerage Services received from or through broker/dealers are used by the Federated Advisory Companies in advising and executing transactions on behalf of their respective clients. These services are supplemental to their own research and, when utilized, are subject to internal analysis before being incorporated into the investment management process. Research and Brokerage Services assist the Federated Advisory Companies in their overall investment responsibilities to investment companies and investment accounts for which they have investment discretion. However, any particular Research or Brokerage Services received by the Federated Advisory Companies may not be used to service each and every account, and may not benefit the particular accounts that generated the brokerage commissions. In addition, Research and Brokerage Services paid for with commissions generated by an account may be used in managing other accounts, including accounts that generate limited or no brokerage commissions, and thus, limited or no soft dollar credits (*e.g.,* fixed income accounts). The Federated Advisory Companies believe that each account benefits from this practice because the research and brokerage services received by the Federated Advisory Companies assist the Federated Advisory Companies in fulfilling their overall fiduciary duty to all clients.

When furnishing soft dollar benefits to client accounts, or to a Federated Advisory Company for the benefit of client accounts, we do not seek to allocate the soft dollar benefits to client accounts in strict proportion to the soft dollar credits generated by the accounts. However, our procedures strive to allocate Research and Brokerage Services in a relatively equitable manner. The Head of Global Equity Trading and the CIO of Equities establish a commission budget for the year identifying a breakdown in commission types (for example: discount, proprietary research, etc.). Equity investment personnel regularly review and validate the Research Services to which they would like to subscribe. That output further defines the underlying breakdown of the applicable commission types. The Head of Global Equity Trading regularly monitors the "commission type" breakdown of all trades executed by each individual trader. Consistent with seeking "best execution," the Head of Global Equity Trading directs traders to conform to the commission budget as best as possible. This process helps ensure that the underlying commission-generating accounts are also consuming Research Services in a relatively equitable manner. The soft dollar budget and brokerage allocations are reviewed with the Equity Brokerage Practices Committee quarterly.

The receipt and use of Research and Brokerage Services creates various conflicts of interest for Federated Investment Management Company and the other Federated Advisory Companies. For example, we may have an incentive to select broker/dealers based on the Federated Advisory Companies' interest in receiving Research and Brokerage Services, rather than on other factors that contribute to most favorable execution. (Please refer to "Conflicts of Interest Relating to Receipt of Compensation or Benefits, Other Than Advisory Fees" in Item 6 of this brochure for a further discussion of these conflicts of interest and how they are addressed.)

2. Brokerage for Client Referrals

We do not consider, in selecting or recommending broker/dealers, whether we or our related persons receive client referrals from broker/dealers or any third-party.

3. Directed Brokerage

Federated Investment Management Company generally does not recommend, request or require that a client direct us to execute transactions through a specified broker/dealer. The willingness of Federated Investment Management Company to accept such direction may encourage a broker/dealer to refer business to us or our related persons and may result in other conflicts of interest. Federated Investment Management Company does, however, permit clients to direct brokerage, as discussed in further detail below. When a client directs brokerage, we may be unable to achieve most favorable execution of client transactions, and the cost of execution may exceed the cost of execution for similarly situated accounts that do not direct brokerage. For example, in a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate the client's orders with those of other clients to reduce transaction costs, or the client may receive less favorable prices.

Federated Investment Management Company has adopted a written policy on directed brokerage arrangements whereby we may direct clients' portfolio transactions to broker/dealers that agree to pay custodial, transfer agent or other expenses that would otherwise be paid by our clients. In such circumstances, each client's commissions are used to offset that client's expenses only and are not used for the benefit of any other client. For example, we may allocate brokerage transactions to a broker/dealer affiliate of a client's custodian, and a portion of commissions paid may be credited toward the payment of the client's custodian expenses. We may allocate transactions in this manner as long as execution quality is comparable to that of other qualified broker/dealers. Additionally, we will comply with our Allocation Policies when performing such allocations. (Please refer to "Trade Aggregation and Allocation Policy" in this section for further information on our Allocation Policies.)

Clients may limit Federated Investment Management Company's discretionary authority in certain, mutually agreed upon, situations. In particular, clients may direct us to use particular broker/dealers, in whole or in part, to execute portfolio transactions for their accounts. Where a client directs the use of a particular broker/dealer or a narrow universe of broker/dealers, we may not be in a position to negotiate commission rates or spreads or obtain volume discounts. (Please refer to "Investment Discretion" in Item 16 of this brochure for more general information on the limitations that may be placed on our discretionary authority.)

In addition, it is possible that transactions for a client that directs brokerage may not be aggregated for execution purposes with orders for the same securities for other accounts managed by Federated Investment Management Company. Trades for a client that has directed use of a particular broker/dealer may be placed at the end of aggregated trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is more or less favorable than the price obtained for the aggregated order.

Under these circumstances, the direction by a client to use a particular broker/dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if we could select broker/dealers and negotiate commission rates freely based on best execution. It may also result in limitations on the securities available for purchase for the client's account, such as:

- The purchase of bonds where the designated broker may have a limited inventory and, therefore, may be unable to offer the desired bonds to the client; or
- The purchase of certain thinly-traded securities which may not be readily available at competitive prices from all brokerage firms.

The inability to purchase such securities may reduce the overall portfolio return.

B. Trade Aggregation and Allocation Policy

Federated Investment Management Company has adopted written policies (Allocation Policies) for the allocation of securities transactions among our clients. The Allocation Policies are premised on Federated Investment Management Company's general practice of aggregating the transactions executed on behalf of our clients and clients of the other Federated Advisory Companies. We may, but are not obligated to, aggregate transactions. The type of client account or investment product (*e.g.*, Investment Company versus direct Separate Account versus Managed Accounts), client transactions, client instructions (*e.g.*, Investment Company versus directed brokerage/trading), the investment strategies applicable to client accounts or investment products, system capabilities and constraints, and other factors may result in transactions for certain client accounts not being aggregated. If a client transaction is not aggregated, the client may pay higher brokerage commissions, may receive a less favorable price, or incur other costs, which also may affect the performance of the client's account. (Please refer to "Other Conflicts of Interest Relating to Certain Investment and Brokerage Practices" in Item 6 of this brochure for a further discussion of factors that may result in trades not being aggregated, and related conflicts of interest and how they are addressed.)

To the extent that Federated Investment Management Company aggregates client transactions, the Allocation Policies state that Federated Investment Management Company and the other Federated Advisory Companies must do so in a manner:

- Consistent with the duty to seek best execution of client orders;
- That treats all clients fairly; and
- That does not systematically disadvantage any client.

The Allocation Policies expressly prohibit consideration of compensation or other benefits received by Federated Investment Management Company or the other Federated Advisory Companies in allocating transactions among clients.

The Allocation Policies set forth procedures for allocating primary and secondary market transactions among clients. The Allocation Policies also provide investment management personnel with guidelines for allocating securities among portfolios with common investment objectives. In some cases, the Allocation Policies may adversely affect the price paid or received by a client or amount of securities purchased or sold by a client. However, we believe that coordination and the ability to participate in volume transactions generally benefits clients.

Federated Investment Management Company periodically reviews the aggregate allocation of our clients' transactions among broker/dealers and the aggregate amount of commissions paid and/or other trade cost information, including relevant market data. Compliance personnel review the Allocation Policies annually with senior trading and investment management personnel.

There will be no aggregation or allocation of trades between the Federated Advisory Companies and the FHL Advisory Companies.

C. Other Considerations Regarding Other Investment Advisory Services

From time to time, various potential and actual conflicts of interest arise from the investment and brokerage activities of Federated Investment Management Company and our related persons. We have established policies and procedures that we believe are reasonably designed to address conflicts of interest. (Please refer to "Performance-Based Fees and Side by Side Management" in Item 6 of this brochure for a further discussion of these conflicts of interest and how they are addressed.)

D. Confidential and Nonpublic Information

We may from time to time come into possession of confidential or nonpublic information about issuers of securities, or other persons or entities and their current or anticipated securities trading activities, as a result of our investment activities and other business activities. In such cases, we may be restricted from executing certain trades if doing so could violate our, or our related persons', insider trading policies and procedures or if we believe that such actions would be inconsistent with applicable legal requirements/laws or contractual obligations owed to third parties. Federated Investment Management Company, and the other Federated Advisory Companies, have adopted policies and procedures to address the treatment of such confidential or nonpublic information, and the potential impacts to our ability to execute trades for client accounts, in a manner that we believe to be reasonable. In certain cases, the policies require the imposition of trading restrictions in the absence of a clear legal requirement to do so (*e.g.*, when it is unclear whether nonpublic information is "material").

These restrictions may have an adverse impact on client accounts or investment products because Federated Investment Management Company may be restricted from executing or recommending certain transactions that it would otherwise execute or recommend for client accounts or investment products.

E. Error Resolution

Federated Investment Management Company has adopted written policies and procedures that we believe are reasonably designed to identify and resolve errors that we make in the trade execution and management process (Trade Errors). We will evaluate any exception made in the process of managing or placing an order for, or executing a security transaction on behalf of, a client account over which we have investment discretion to determine if it is a Trade Error. Consistent with our policies and procedures, and our obligations under applicable law, we strive to identify and resolve Trade Errors that we make promptly, document such Trade Errors, take reasonable steps to seek to prevent the reoccurrence of such Trade Errors and treat clients fairly in resolving such Trade Errors. Where a single Trade Error that we make results in multiple transactions in a client account, gains and losses on these transactions may be netted in evaluating the net impact of such a Trade Error.

ITEM 13. REVIEW OF ACCOUNTS

A. Account Reviews

Federated Investment Management Company assigns one or more portfolio manager(s) to each account or investment product. Each account is subject to continuous review and monitoring on a daily basis by the portfolio manager(s) assigned to the account or investment product. All accounts or investment products are reviewed on an ongoing basis by the portfolio manager(s) and Chief Investment Officers for Federated Investment Management Company through the use of a set of summary control reports. Reviews with clients are conducted at time intervals established by each client and generally cover all significant investment aspects of an account's portfolio.

As part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

B. Reports to Clients

The reports described below are typically written, but may be delivered electronically as requested by our clients (including, as applicable, their Board of Directors/Trustees or other governing body), or, as applicable, primary advisers to sub-advised Investment Companies. Reports to shareholders of Investment Companies and Private Investment Companies also are typically written, but may be delivered electronically as authorized by such shareholders and applicable law.

We may provide the Board of Directors/Trustees of an Investment Company managed by Federated Investment Management Company with quarterly fund performance, sales, securities holdings, securities transaction, affiliate transaction, investment exposure, currency and other reports covering significant/material information as required by the Board of Directors/Trustees. Federated Investment Management Company's reporting requirements typically are described in our investment management agreement or in board materials prepared for quarterly Board of Director/Trustees meetings.

Shareholders of Investment Companies receive an updated prospectus and semi-annual and annual reports from the Investment Companies' distributors.

Shareholders of Private Investment Companies receive an updated prospectus, private placement memorandum, offering circular or similar offering document, and semi-annual and annual reports of the Private Investment Company, as required under the Investment Company Act and other applicable law.

When we perform sub-advisory services for an Investment Company, we may provide the Board of Directors/Trustees of an Investment Company sub-advised by us with such reports covering significant/material information as required by the Board of Directors/Trustees of the Investment Company or the Investment Company's primary investment adviser. Federated Investment Management Company's reporting requirements typically are set forth in our sub-investment management agreement or in board materials prepared for quarterly Board of Director/Trustees meetings.

We may provide reports to Private Investment Company clients as reasonably requested by the client, or its governing body, or as required in the organic documents or investment management agreement for such client. These reports are typically written, but may be delivered electronically as requested by the governing body of the Private Investment Company or by the Private Investment Company's primary investment adviser. Federated Investment Management Company's reporting requirements typically are described in our investment management agreement or in board materials prepared for quarterly meetings of a Private Investment Company's governing body.

In addition to the above reports, Federated Investment Management Company generally will provide our clients with reasonable, periodic access to our investment personnel through conference calls or other reasonably agreed upon means (such as quarterly in-person meetings) to discuss their accounts or our services and any questions regarding their accounts or our services.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Arrangements Involving Receipt of Economic Benefits from Non-Clients

As discussed under "Brokerage Practices" in Item 12 of this brochure, some broker/dealers that execute portfolio transactions for Federated Investment Management Company and certain other Federated Advisory Companies and their clients, may furnish Research and Brokerage Services which may be used by us and certain other Federated Advisory Companies in advising Investment Companies, Private Investment Companies, Pooled Investment Vehicles, Separate Accounts, Managed Accounts and other accounts. To the extent that receipt of these services and software may supplant services for which we or certain other Federated Advisory Companies might otherwise have paid, expenses would be reduced.

Affiliates of Federated Investment Management Company (*e.g.*, certain other Federated Advisory Companies) act as portfolio managers in managed account programs. In managed account program arrangements, our affiliates receive fees from sponsors to the managed account programs, or related platform providers, for services rendered to managed account program participants. To the extent that the sponsor or platform provider is not considered a client, and managed account program participants may be deemed to be clients, our affiliates could be viewed as receiving cash from a non-client in connection with advice given to managed account program participants. Similarly, our affiliates receive fees for investment advisory services provided to sub-advisory clients from the primary advisers for those clients.

As discussed under "Sales Compensation" in Item 5 of this brochure, Federated Investment Management Company and certain other Advisory Companies have entered into a written agreement with our affiliate, Federated Securities Corp., a registered broker/dealer, municipal securities dealer, and investment adviser as well as with Federated International Securities Corp., a registered broker/dealer and investment adviser. Under these arrangements, employee-representatives of Federated Securities Corp. or Federated International Securities Corp. may also serve as sales people for the investment services and products sponsored by Federated Hermes and investment advisory services offered by Federated Investment Management Company and certain of the other Advisory Companies. Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, act in the capacity of solicitors for Federated Investment Management Company and certain other Advisory Companies. In certain cases, Federated Securities Corp. or Federated International Securities Corp., and their employee-representatives, also provide advice on behalf of us and other Federated Advisory Companies to the institutional, separately managed account/wrap-fee account and other clients of Federated Investment Management Company and other Federated Advisory Companies. Federated Securities Corp. and Federated International Securities Corp. receive compensation from us and such other Advisory Companies (in the form of an intercompany credit) for performing these activities on our and their behalf. Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives also may receive compensation from Federated Securities Corp. or from Federated International Securities Corp. for performing such solicitation and other functions. In connection with these services, under applicable guidance issued by the SEC, Federated Securities Corp.'s and Federated International Securities Corp.'s relevant regulatory history, if any, is required to be disclosed to clients and potential clients.

Employees and supervised persons of Federated Investment Management Company and/or our affiliates (*e.g.*, the other Federated Advisory Companies) also may receive salaries, bonuses and certain sales awards, such as travel and entertainment, from Federated Hermes or other affiliates. For example, Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives are salaried employees of Federated Securities Corp. or of Federated International Securities Corp., respectively and receive no commission, fees or other remuneration in connection with individual securities transactions. Bonuses are discretionary and may be based on a number of factors, including mutual fund, ETF, and/or account sales, net sales, increase in average annual assets and/or revenue of assigned accounts/investment products or territories, and, for certain sales managers, Federated Hermes's overall financial results. Certain employee-representatives may be eligible to receive a portion of their annual bonus in cash or a combination of cash and restricted stock of Federated Hermes. Finally, investment professionals may receive a fixed-base salary and a variable annual incentive or bonus. Base salary is determined within a market competitive, position-specific salary range, based on the portfolio manager's experience and performance. The annual incentive amount or bonus is determined based primarily on the performance of the accounts managed by the investment professional and may also include a discretionary component based on a variety of factors deemed relevant, such as financial measures and performance and may be paid entirely in cash, or in a combination of cash and restricted stock of Federated Hermes. The allocation or weighting given to the performance of any account for which the individual is responsible when compensation is calculated can vary. The performance of any such account may or may not represent a significant portion of the calculation at any point in time (and may be adjusted periodically). Investment performance is based on a variety of factors including performance versus account specific benchmarks and versus the performance of a designated peer group of comparable accounts. Any individual allocations from the discretionary component may be determined by executive management on a discretionary basis using various factors, such as, for example, on a product, strategy or asset class basis, and considering overall contributions and any other factors deemed relevant (and may be adjusted periodically). (Please refer to "Conflicts of Interest Relating to Receipt of Compensation or Benefits, Other Than Advisory Fees" in Item 6 of this brochure for a further discussion of these conflicts of interest and how they are addressed.) Such employees and supervised persons also may receive certain entertainment and gifts from third parties to the extent permitted under Federated Investment Management Company's, and the other Federated Advisory Companies', Code of Ethics. (Please refer to "Our Code of Ethics" in Item 11 of this brochure for further information on Federated Investment Management Company's Code of Ethics.)

We also may be provided with office space, phone systems, computer systems, internet and other administrative, clerical and technical support from or through our ultimate parent company, Federated Hermes, or its affiliates.

Arrangements in which Federated Investment Management Company or our related persons receive economic benefits from non-clients create conflicts of interest for us and our related persons. We, and our employees and supervised persons, have an incentive to favor these non-clients over the interests of our clients. For example, we, and our employees and supervised persons, have an incentive to utilize the services of a particular broker/dealer, or recommend a particular security to or buy a particular security for, a client account based on economic benefits received from the broker/dealer or issuer or placement agent.

(Please refer to "Sales Compensation" in Item 5 of this brochure for additional information regarding these arrangements.) Conflicts of interest also arise in connection with certain portfolio manager or other employee and supervised person compensation arrangements. (Please refer to "Conflicts of Interest Relating to Receipt of Compensation or Benefits, Other Than Advisory Fees" in Item 6 of this brochure for a further discussion of these conflicts of interest and how they are addressed.)

B. Arrangements Where Compensation is Paid to Another Person for Client Referrals

Federated Investment Management Company and our affiliates (*e.g.,* certain other Advisory Companies) may enter into various arrangements pursuant to which employees, or affiliated and unaffiliated third parties, including, with respect to non-U.S. solicitation activities, certain FHL Advisory Companies, may be compensated, directly or indirectly, for referring clients to Federated Investment Management Company or our affiliates. (Please refer to "Arrangements Involving Receipt of Economic Benefits from Non-Clients" in Item 14 and "Sales Compensation" in Item 5 of this brochure for further information.) Such compensation will not result in a charge to investment advisory clients, or in any differential in the level of advisory fees customarily charged, unless specifically disclosed to clients.

While not advisory clients of the Advisory Companies (unless a separate advisory relationship exists), we and our affiliates may enter into arrangements pursuant to which potential shareholders are solicited for investment in Investment Companies or other investment products sponsored, managed, serviced or distributed by Federated Hermes or the Advisory Companies (including Affiliated Investment Vehicles). In addition, our affiliates pay financial intermediaries to make the Investment Companies available to investors on the applicable intermediary's platform.

Arrangements where we, or our affiliates (*e.g.*, certain other Advisory Companies), pay compensation to solicitors for referrals create conflicts of interest for us, and our affiliates, as well as the solicitors. We, and our employees and supervised persons, and our affiliates, have an incentive to utilize or recommend the solicitor's products and services. The solicitor also has a financial incentive to favor the services of, and products sponsored, distributed or managed by, Federated Investment Management Company and our affiliates, over the interest of clients. (Please refer to "Conflicts of Interest Relating to Receipt of Compensation or Benefits, Other Than Advisory Fees" in Item 6 of this brochure for a further discussion of these conflicts of interest and how they are addressed.)

ITEM 15. CUSTODY

Federated Investment Management Company does not have custody of client assets. Neither Federated Investment Management Company, nor any related person, hold, directly or indirectly, funds or securities of Federated Investment Management Company's clients or have any authority to obtain possession of them in connection with the advisory services that Federated Investment Management Company provides to our clients.

We generally do not open accounts for our clients with qualified custodians. Clients generally are responsible for opening their own accounts directly with a qualified custodian. Qualified custodians include banks, savings associations, registered broker/dealers, registered futures commission merchants, and foreign financial institutions that customarily hold financial assets for their customers on a segregated basis. For Investment Company (*i.e.*, mutual fund) shares, the Investment Company's transfer agent is considered the custodian. The assets of our Investment Company clients generally are maintained with banking institutions, which are custodians.

Clients will receive account statements from the qualified custodian for their accounts and clients should carefully review those statements. We generally do not provide separate account statements to our clients.

ITEM 16. INVESTMENT DISCRETION

As discussed under "Our Advisory Services" in Item 4 of this brochure, Federated Investment Management Company accepts discretionary authority on behalf of clients to manage their accounts. When we accept discretionary authority, we typically obtain this authority at the outset of an advisory relationship. This authority permits us to select the identity and amount of securities to be bought and sold for a client's account without prior consultation with the client. The types and amounts of securities traded by Federated Investment Management Company or the other Federated Advisory Companies on behalf of any client's portfolio are limited by the written investment objectives, policies, guidelines and restrictions/limitations that may be provided by the client or which are adopted by such client's board of trustees/directors or other governing body (the Board). Ordinarily, the Board does not adopt express limitations on which broker/dealers may be used or what commissions are paid.

We strive to tailor our Investment Supervisory Services to the individual needs of our clients. For example, we generally permit clients to impose reasonable restrictions on investment in certain securities or types of securities. We will consider a restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. In all cases, our investment discretion is exercised in a manner consistent with the stated investment objectives, policies, guidelines, and restrictions/limitations for a particular client account or investment product.

Examples of restrictions or limitations that clients may (or customarily do) place on our discretionary authority include, among other possible restrictions or limitations:

- To invest only in securities that are "eligible securities" under SEC Rule 2a-7 under the Investment Company Act;
- Not to invest in certain securities or types of securities or other investments (such as privately issued securities or Rule 144A securities, or all or certain derivatives);
- Not to engage in certain investment-related techniques or practices, such as soft dollars, securities lending or shorting of securities;
- Not to invest in securities issued by companies in certain specific industries or categories identified by a client (such as, for example, tobacco companies), including any industries that the client does not consider to be socially responsible;

- Not to invest in investments that will result in a tax-exempt client receiving unrelated business taxable income;
- Not to invest in securities issued by companies affiliated with the client; and
- To direct brokerage/trading of securities transactions to particular broker/dealers (we do not recommend, request or require directed brokerage/trading). (Please refer to "Directed Brokerage" in Item 12 of this brochure for further information.)

We also endeavor to comply with restrictions or limitations under applicable law, for example, such as, not investing in securities issued by companies that a client, or applicable law, consider to be supporting certain terrorist or embargoed nations.

Our discretionary authority also may be limited by applicable securities, tax, and other laws. For example, for Investment Companies, our discretionary authority may be limited by certain federal securities laws or tax laws that require diversification of investments or, to obtain a more favorable tax treatment, favor the holding of investments once made.

As discussed under "Requirements for Accounts" in Item 7 of this brochure, Federated Investment Management Company generally requires clients to enter into an investment management agreement with us. Our investment management agreements contain grants of authority from our clients that allow us to manage client assets and, in certain cases, we may request clients to execute and deliver a separate, stand-alone power of attorney. We also may request clients to provide proof of authority, directed trading letters, qualified purchaser or accredited investor letters/certifications, or other information to allow us to manage client assets. (Please refer to "Requirements for Accounts" in Item 7 of this brochure for further information.)

Investment objectives, policies, guidelines, and restrictions/limitations generally are required to be in writing. The scope of our investment discretion is generally described in our investment management agreements with our clients and/or in the disclosure documents (*e.g.*, the prospectus and statement of additional information) for the Investment Companies that we manage. Our investment discretion does not include the ability to withdraw client securities or other assets for our own benefit.

ITEM 17. VOTING CLIENT SECURITIES

Certain client accounts have delegated authority to vote proxies to Federated Investment Management Company. Federated Investment Management Company does not charge a separate fee for proxy voting services. The scope of this authority to vote proxies typically is set forth in our investment management agreements with our clients. In addition, where discretionary authority for a client account is delegated by Federated Investment Management Company to a sub-adviser, the sub-adviser will generally also be responsible for voting proxies for the account. Where the sub-adviser is an FHL Advisory Company, the FHL Advisory Company will vote proxies in accordance with its own proxy policy, which may use different standards than those discussed here.

The Federated Advisory Companies, which includes Federated Investment Management Company, have collectively adopted proxy voting policies and procedures (the Proxy Voting Policy) that are reasonably designed to cast proxy votes in favor of management proposals and shareholder proposals that we believe will enhance the long-term value of the securities being voted in a manner that is consistent with the client's investment objectives. The Proxy Voting Team is a centralized team of dedicated Federated Hermes employees without sales responsibilities. The Federated Advisory Companies have formed an oversight committee (the Proxy Voting Committee) made up of senior investment management professionals and governance experts. The Proxy Voting Committee reviews and approves amendments to the Proxy Voting Policy and grants to the Proxy Voting Team authority to cast votes according to the Proxy Voting Policy.

The Proxy Voting Committee may consider certain proxy voting research and recommendations integral to the stewardship, engagement, and research services provided by EOS. However, the Proxy Voting Committee does not grant proxy voting authority to EOS and considers such research and recommendations among many factors it deems relevant to making proxy voting decisions to enhance the long-term value of the securities being voted.

Proxies are generally voted consistently on the same matter when securities of an issuer are held by multiple client portfolios. However, they may vote differently for various reasons, including if a particular client's investment objectives, policies or strategies differ from those of other clients in a manner that relates to a particular proposal, if the portfolio manager determines that it is in the best interest of a client to vote differently, or if a client explicitly instructs Federated Investment Management Company to vote differently.

To the extent that we have accepted authority to vote securities in a client's account, a client generally can direct how Federated Investment Management Company votes with respect to a particular ballot question. A client wishing to do so should submit a written instruction to us at the address specified for notices in the client's investment management agreement with us. Federated Investment Management Company will endeavor to vote in accordance with any such written instructions that are timely communicated to Federated Investment Management Company and received by us reasonably in advance of the time that we submit our votes.

Conflicts of interest arise from time to time between the interests of the Federated Advisory Companies and the interests of our clients. The Proxy Voting Policy includes procedures to address situations where a proxy matter may present a potential conflict between the interests of the client and those of the Federated Advisory Companies and/or their affiliates. If such potential conflicts of interest do arise, the Proxy Voting Team will analyze and document them and ultimately vote the relevant proxies in what the Proxy Voting Committee believes to be the best long-term economic interests of the clients. The Proxy Voting Committee is responsible for monitoring and reporting with respect to such potential conflicts of interest.

If we do not have the authority to vote proxies for a client's account, a client generally will receive proxies or other solicitations from their custodian, transfer agent or other intermediary. If we inadvertently receive a proxy or other solicitation, we will endeavor to return it promptly to the custodian, transfer agent or other intermediary (*e.g.*, a proxy distribution service) for the client's account. There is no guarantee that the proxy or other solicitation will be returned either by us or the intermediary prior to the voting deadline. Clients may ask questions regarding particular ballot items by sending us a request in writing at the address specified below. We will endeavor to respond to requests in a timely manner, but there is no guarantee that a response will be received by the client prior to the voting deadline.

We will furnish a copy of our proxy voting policies and procedures to any client upon such client's written request. A client can additionally request at any time a record of all votes cast for its portfolio. The record reflects the proxy issues that we voted for the client during the past year, as well as the position taken with respect to each issue. Written requests should be sent to:

Investment Management Administration-Proxy Voting Services
c/o Federated Hermes Inc.
1001 Liberty Avenue
Pittsburgh, PA 15222

ITEM 18. FINANCIAL INFORMATION

Federated Investment Management Company is not including a balance sheet for our most recent fiscal year because we do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. There are no financial conditions affecting us that are reasonably likely to impair our ability to meet contractual commitments to our clients. We also have not been subject to a bankruptcy petition at any time during the past ten years.

PRIVACY POLICY AND NOTICE

Federated Hermes, Inc. ("Federated Hermes," "we," "our," or "us") is committed to maintaining the confidentiality, security, and integrity of customer, client, and shareholder information. In this Privacy Notice, we describe how Federated Hermes obtains your nonpublic personal information ("Personal Information"), how it is used, and how it is kept secure.

California Residents: If you are a resident of California, you may have additional rights regarding your personal information. Please review our California Consumer Privacy Act ("CCPA") Notice regarding your rights under the CCPA. The applicable notice may be found here: https://www.federatedinvestors.com/policies/california-consumer-privacy-act-notice.do.

Personal Information Federated Hermes Collects

Federated Hermes may collect Personal Information about you from the following sources:

- We may collect Personal Information from you or your financial representative on account applications, other forms or electronically, such as your name, address, Social Security number, assets, and income.
- We may collect information from you or your financial representative through transactions, correspondence, and other communications, such as specific investments and account balances.
- We may obtain other Personal Information in connection with providing you a financial product or service, such as depository or debit account numbers.

Information Sharing Policy

Except as described below, Federated Hermes does not share or disclose client, customer, or shareholder Personal Information. If you decide to close your account(s) or become an inactive customer, we will continue to follow these privacy policies and practices.

Federated Hermes will not disclose Personal Information, including account numbers, access numbers, or access codes for deposit or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail, or other marketing purposes.

Federated Hermes limits the sharing of Personal Information about you with financial and non-financial companies or other entities, including companies affiliated with Federated Hermes, and other, nonaffiliated third parties, to the following:

- Personal Information that is necessary and required to process a transaction or to service a client, customer, or shareholder relationship. For example, sharing Personal Information with a company that provides account recordkeeping services or proxy services to shareholders.
- Personal Information that is required or permitted by law. For example, to protect you against fraud or with someone who has a legal or beneficial interest, such as your power of attorney, or in response to a subpoena.
- Some or all of the information described above with companies that perform joint marketing or other services on our behalf. For example, with the financial intermediary (bank, investment advisor, or broker-dealer) through whom you purchased Federated Hermes products or services, or with providers of joint marketing, legal, accounting or other professional services.
- Personal Information (which may include anonymized Personal Information) with third-party vendors that offer Federated Hermes sales data and analytics services, which vendors are subject to confidentiality obligations. These services may include operational assistance, transaction processing, and assisting with sales and marketing efforts.

Notwithstanding any other provision of this Privacy Notice, for the avoidance of doubt, nothing herein prevents reporting possible violations of federal law or regulation to any governmental agency or entity or making other disclosures protected under the whistleblower provisions of federal law or regulation. However, the protections provided for Personal Information under state and federal privacy law is not superseded by the federal whistleblower rules. As a result, the release of Personal Information, even to a government agency or entity, remains protected under state and federal privacy rules, and could be considered a violation of federal privacy rules, until the SEC or other government entity specifically request the Personal Information to support a claim made by the whistleblower.

Information Security

Federated Hermes uses federal guidance and standards to develop and implement its reasonable security safeguards to prevent unauthorized access to and otherwise protect your Personal Information. Specifically, Federated Hermes maintains physical, electronic, and procedural safeguards to protect your Personal Information, and has procedures in place for its appropriate disposal and protection against its unauthorized access or use when we are no longer required to maintain the information.

Please refer to our Security Policy for further information regarding how Federated Hermes makes doing business with us online more secure and convenient here: https://www.federatedinvestors.com/policies/security-policy.do.

If Federated Hermes shares Personal Information, it is made available for limited purposes and under controlled circumstances. We require third parties to comply with our standards for security, confidentiality, and integrity. These requirements are included in written agreements between Federated Hermes and such third-party service providers.

Each of the following sections explains an aspect of Federated Hermes' commitment to protecting your Personal Information and respecting your privacy.

Employee Access to Personal Information

Federated Hermes employees must adhere to Federated Hermes' security, privacy, and confidentiality policies. Employee access to Personal Information is authorized for business purposes only and is based on an employee's need for the information to service client, customer, and shareholder accounts or comply with legal requirements.

Visiting a Federated Hermes Website

- Federated Hermes' website maintains statistics about the number of visitors and the information viewed most frequently.
- These statistics are used to improve the content and level of service we provide to our clients, customers, and shareholders.
- Information or data entered into a website will be retained. The information we collect depends on how you use our website (see our Cookie Notice at: https://www.federatedinvestors.com/policies/cookie-notice.do).
- "Cookies" are used to improve your online experience. A cookie is a small file stored on your computer that recognizes whether you have visited our site before and identifies you each time you visit.
- We may also obtain Internet Protocol ("IP") addresses to monitor the number of visitors to the site.

Restricted Access Website

Federated Hermes provides restricted sections of its websites for investment professionals and certain customers, clients, or shareholders. Information entered in these sites is only accessible by those individual clients or shareholders, persons with whom they share access information, a limited number of Federated Hermes employees, and Federated Hermes' authorized service providers who maintain website functionality. Federated Hermes does not permit the use of that information for any purpose, or the renting, selling, trading, or otherwise releasing or disclosing of information to any other party.

Email

If you have opted to receive marketing information from Federated Hermes by email, we require that all messages include instructions for canceling subsequent email programs. Some products or services from Federated Hermes are intended to be delivered and serviced electronically. Email communication may be utilized in such cases. Please do not provide any account or Personal Information such as Social Security numbers, account numbers, or account balances within your email correspondence to us. We will not use unsecured email to execute transaction instructions, provide personal account information, or change account registration.

Surveys / Aggregate Data

Periodically, Federated Hermes may conduct surveys about financial products and services or review elements of information in an effort to forecast future business needs. We then generate reports that are used for Federated Hermes' own planning, analytical, and other related purposes.

Changes to Our Privacy Notice

Federated Hermes reserves the right to modify this Privacy Notice at any time. We will notify you of any changes that may affect your rights under this Privacy Notice.

We Welcome Your Comments

Federated Hermes welcomes your questions and comments about this Privacy Notice. Client Service Representatives are available at 1-800-341-7400, Option 4, Monday through Friday from 8:00 a.m. to 6:00 p.m. ET.

This Privacy Notice applies to Federated Hermes, Inc. and each of its wholly owned broker-dealer, investment advisor and other subsidiaries.

This policy is effective January 1, 2023.

ADV Part 2A Brochure

Hermes Investment Management Limited

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March 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Hermes Investment Management Limited. If you have any questions about the contents of this Brochure, please contact us at +44(0)20 7702 0888 or at email address compliance@hermes-investment.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities’ authority.

Hermes Investment Management Limited is registered as an Investment Adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Hermes Investment Management Limited is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Date of previous update: March 30, 2022.

Since filing our last annual update to this Part 2 of Form ADV on behalf of Hermes Investment Management Limited, changes were made to the brochure as follows:

•Update to the assets under management figure as at December 2022 and better explain ownership structure in item4,

•Update to our fee schedule in item 5

•Update to disclosure of Managed Account and Model Portfolio Management fees in item 5

•Updated Direct lending section and added Real Estate Debt to Methods of Analysis in item 8

•Enhanced disclosure of arrangements in relation to conflicts of interest with regards sharing of information with affiliates in item 11

•Updated to Broker-Dealers Selection Criteria and Managed Account sections in item 12

•Updated item 14 to reflect the client referral agreements between HIML and a few of its affiliates

• Update to the brochure supplement Part 2B to reflect changes in supervised persons

Item 3 -Table of Contents

Item 4 – Advisory Business

Hermes Investment Management Limited ("HIML") is a UK-based investment management company established in February 1990. HIML is an active asset manager that provides discretionary and non-discretionary asset management services through the management of a range of portfolios covering U.S. and global markets.

HIML forms part of the Federated Hermes group of companies ("Federated Hermes") and is a wholly-owned subsidiary of Federated Hermes Limited ("FHL"), a UK holding company that owns a number of entities, which in turn is 100% owned by Federated Holdings (UK) II Limited (a wholly-owned subsidiary of US company Federated Hermes Inc ("FHI") which is publicly listed on the New York stock exchange (NYSE) and owns a number of US and foreign subsidiaries, some of which are registered investment advisers (further details in item 10). HIML's primary purpose is to help our clients retire better by providing active responsible investment management. Alongside this is a commitment to delivering holistic returns – outcomes that consider the impact our decisions have on society, the environment and the wider world.

Due to the ownership structure, there could be a conflict between our ultimate parent (FHI and its advisory subsidiaries, together ("FHI Advisory Companies")) and our Clients. To mitigate this, there is an information barrier in place between HIML and FHI Advisory Companies whereby FHI Advisory Companies personnel do not have access to HIML systems and confidential information (further details in item 10). However when HIML is acting in a sub advisory capacity for FHI Advisory Companies' clients, FHI Advisory Companies will provide coordination and oversight of the investment management activities of HIML and will share certain internally-generated research with HIML subject to the aforementioned information barriers and vice versa.

Type of Services

HIML primarily provides investment management services to institutional clients, including pensions, Investment companies, charitable organizations, profit-sharing accounts and pooled investment vehicles which are not registered for public sale in the United States ("private funds"). Private funds may be registered for public sale in other jurisdictions such as Cayman Islands, Ireland or the United Kingdom. Currently, interests in the Cayman Island domiciled private funds are made available to US investors that are accredited investors and/or qualified purchasers as those terms are defined under the federal securities laws, or as otherwise permitted under applicable law. Private funds domiciled in Ireland or the United Kingdom are not registered for sale to US investors

Segregated Accounts Services

HIML provides investment solutions in a range of equities, fixed income, multi-asset and private markets strategies. Investments are managed in accordance to an investment management agreement with the Client that describes the Client's investment objectives, strategies, restrictions and guidelines. Private funds are managed only in accordance with their own characteristics and are not tailored to any specific private fund investor (each an "Investor").

Model Portfolio Management Services

HIML also furnishes investment advice and recommendations through the provision of model portfolios for some of its investment strategies and provides periodic updates to the model portfolios ("Model Portfolio Management Services"). HIML typically provides these services to investment advisory firms or other managers ("Overlay Managers"), either directly or through turn-key asset management providers that operate platforms or programs in which Overlay Managers participate. These Overlay Managers utilize HIML's model portfolios and periodic updates, either alone or together with other model portfolios provided by the Overlay Managers or other investment advisers, to manage the assets of the Overlay Manager's clients. HIML generally does not have investment discretion or trading responsibilities in such arrangements, nor does HIML have an advisory relationship with the Overlay Manager's clients, and does not manage model portfolios on the basis of the financial situation or investment objectives of individual clients that participate in these programs.

Managed Accounts Services

In addition, HIML participates as an investment manager or portfolio manager in certain separately managed account programs (Managed Accounts or Managed Account Programs), through which it provides advisory services to pension plans, charitable organizations, corporations or other business entities, and broker-dealer intermediaries. Managed Account Programs generally are investment programs under which a client is charged a single specified fee for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers), execution of client transactions by the program’s sponsor, and custodial services. However, with respect to certain Managed Account Programs, the single Managed Account fee does not cover the cost of execution of client transactions. We receive a portion of the fees paid by the Managed Account client for our services. In Managed Account Programs, clients (with or without the assistance of the sponsors (“Sponsors”) of the Managed Account Program) select or appoint HIML to manage designated client assets in accordance with one or more of our investment strategies. The Sponsors of the Managed Account Programs typically are broker/dealers, financial institutions or other investment advisory firms which sponsor, operate and administer the Managed Account Programs. When providing investment services to Managed Accounts, we typically act as a sub-adviser to the Sponsors of the Managed Account Programs. The Sponsors typically enter into investment management agreements with clients and we do not have direct investment management agreements with clients that participate in Managed Account Programs. In all cases, the Sponsors typically provide portfolio manager selection, performance monitoring and evaluation, custody, brokerage and other administrative services (or a combination of these services) to clients. We exclusively provide advisory services to Managed Account Program clients. There are certain differences between how we manage Managed Accounts and how we manage other client accounts. For example, when participating in Managed Account Programs, the Sponsor is typically responsible for determining the suitability of the Managed Account Program, including HIML and our investment strategy, for the client. We are usually only responsible for managing client assets in accordance with the designated investment strategy. In certain Managed Account Programs, Sponsors and Platform Providers may limit the information that is available to us about the client, the client’s other investments or risk tolerance, and other information that would be relevant to determining whether the investment strategy or certain specific investments would be suitable for the client. Likewise, we may be restricted by Sponsors and Platform Providers from communicating directly with clients; all communications, including communications with respect to the clients’ investment objectives, financial condition and reasonable investment restrictions, must usually be directed through the Sponsor or Platform Provider.

Asset Under Management

As of December 31, 2022, HIML had $29.6 billion in assets managed on a discretionary basis, and $89.6 million in assets managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Segregated Account Fees

HIML's standard fee schedule for institutional segregated investment accounts ("Segregated Accounts") for its investment strategies in basis points are as follows:

Strategy	$50m	$100m	$150m	$200m	$250m	$500m	$1Bn
Asia ex-Japan	65	65	60	60	60	55	55
EM Asia (Cayman)	100	100	100	95	90	85	80
Global Emerging Markets	100	100	100	100	100	100	100
Global Emerging Markets SMID	85	75	75	75	70	65	65
Global Emerging Markets ex-China	75	60	60	45	45	45	45
New China	75	60	60	45	45	45	45
China Equity	75	60	60	45	45	45	45
Global Equity	55	55	50	50	45	40	35
Global Equity ESG	50	40	40	40	40	40	35
Global Equity Low Carbon	50	40	40	40	40	40	35

Global Equity Screened ESG	**40**	**40**	**35**	**30**	**30**	**25**	**20**
US SMID Equity	**75**	**65**	**65**	**65**	**60**	**60**	**55**
Global Small Cap Equity	**75**	**60**	**60**	**60**	**60**	**60**	**55**
Global High Yield	**60**	**50**	**40**	**35**	**35**	**35**	**35**
Sustainable Global Investment Grade	**35**	**30**	**30**	**25**	**25**	**25**	**25**
Multi-Strategy Credit	**60**	**55**	**50**	**50**	**50**	**45**	**40**
Absolute Return Credit	**40**	**35**	**35**	**30**	**30**	**30**	**30**
Unconstrained Credit	**65**	**50**	**50**	**45**	**45**	**45**	**40**
Climate Change High Yield	**60**	**50**	**40**	**35**	**35**	**35**	**35**
Emerging Markets Debt	**65**	**55**	**55**	**50**	**50**	**45**	**40**
Impact Opportunities Equity	**65**	**60**	**60**	**45**	**45**	**45**	**45**

SDG Engagement Equity	**75**	**70**	**70**	**65**	**65**	**65**	**65**
SDG Engagement High Yield Credit	**60**	**50**	**50**	**45**	**45**	**45**	**45**
Sustainable European Equity	**70**	**60**	**60**	**45**	**45**	**45**	**45**
Sustainable Europe ex-UK Equity	**75**	**60**	**60**	**45**	**45**	**45**	**45**
Biodiversity	**65**	**60**	**60**	**45**	**45**	**45**	**45**
Sustainable Global Equity	**65**	**60**	**50**	**45**	**45**	**40**	**40**

UK Direct Lending:

- A headline management fee of 75bps
- A performance fee of 10% over a hurdle of SONIA +461.93bps

European Direct Lending:

- A headline management fee of 75bps
- A performance fee of 10% over a hurdle of Euribor +350bps

European Direct Lending II:

- A headline management fee of 75bps
- A performance fee of 10% over a hurdle of Euribor +350bps

European Real Estate Debt:

- A headline management fee of 60bps

Note: fees are subject to negotiation and subject to change.

Fees are typically charged quarterly in arrears and are based on the market value of assets on the last trading day of each calendar quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. For purposes of calculating HIML's management fees, the market value of assets in a Segregated Account shall consist of the market value of securities and other investments held in the account and will not be reduced by any margin or other indebtedness of Clients with respect to such securities or other investments. Assets of Segregated Accounts that have a business relationship to each other may, at the discretion of HIML, be aggregated for purposes of calculating the management fee applicable to each Segregated Account. In certain circumstances, Segregated Account fees and minimums may be negotiable. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending, for example, on account inception date, applicable investment mandates or restrictions, total assets under management by HIML or number of related Segregated Accounts. HIML's Trade Aggregation and Allocation policy ensures that all Clients are treated fairly regardless of the fees charged. See Item 12 below, for HIML's trading policies.

Fees are adjusted and/or calculated on a pro rata basis where: (i) the effective date is on a date other than the first Business Day of a calendar quarter; (ii) the effective date of termination of the Agreement is on a date other than the last Business Day of a calendar quarter; and/or (iii) where the applicable percentage changes on a date other than the first Business Day of a calendar quarter.

HIML's fees are typically adjusted to reflect deposits or withdrawals during a quarter, by pro-rating the fees (on number of days) within the quarter to before and after the deposits or withdrawal.

Clients' Segregated Account agreements may be terminated in accordance with agreed terms. Typically, a refund of prepaid fees is not applicable as fees are charged in arrears. However, any unearned, pre-paid fees, should they arise, will be refunded. If you have any questions regarding a refund, you may contact your client service representative.

In circumstances where HIML has appointed any of its affiliates as a sub-advisor, they will be compensated by receiving a portion of the fees as per the sub-advisory agreement. In addition to management fees payable to HIML, transaction costs will be incurred along with other costs such as custodian fees, brokerage fees, wire transfer and taxes charged by service providers such as custodian, brokers and others.

Model Portfolio Management Fees

The fees HIML charges and receives for providing Model Portfolio Management Services generally are asset-based fees that are paid quarterly by, or through, an Overlay Manager, and generally equal a percentage of the total assets (or a portion of the assets) invested by the Overlay Manager in the Overlay Manager's investment strategy derived from HIML's model portfolio. For Model Portfolio Management Services, any "breakpoints" at which the percentage charged is reduced generally are measured based on the aggregate AUM managed by the Overlay Manager using our model portfolio(s) (rather than the AUM of any specific Overlay Manager client account).

Our fees typically may be negotiated only between the Overlay Manager and us. A client of the Overlay Manager typically pays an advisory fee to the Overlay Manager for the Overlay Manager's discretionary management. In such cases, the client does not pay a separate fee to us for the Model Portfolio Management Services we provides to the Overlay Manager. HIML receives from the Overlay Manager a portion of the fees paid by the Overlay Manager's client for its services. HIML is not generally informed of the specific fee arrangements negotiated between each Overlay Manager and the Overlay Manager's clients. HIML's fee for Model Portfolio Management Services may either be payable by the Overlay Managers in arrears at or after the end of each quarter for services rendered during the quarter (in which case they are not refundable) or payable in advance of the quarter in which such services are to be rendered. If paid in advance, the Overlay Manager would receive a pro-rated refund in the event that we are terminated. The Overlay Manager also may pro rate fees if a certain amount of assets are contributed to or withdrawn from a client's account during an applicable period. In any case, any refunding would take place as and when provided in the Overlay Manager's agreement with us. Clients of an Overlay Manager (or, as applicable, Sponsor or Platform Provider) should refer to their agreements with, and related documentation from, the Overlay Manager (or, as applicable, Sponsor or Platform Provider) for the specific terms and conditions applicable in connection with the refunding of fees charged by the Overlay Manager (or, as applicable, Sponsor or Platform Provider).

Managed Accounts Fees

As discussed in Item 4 of this brochure, Managed Account clients typically pay a single fee or fees (a "wrapped fee") which cover HIML's services as well as other services provided by the Managed Account Program Sponsor or a Platform Provider. These other services typically include, for example, portfolio manager selection, performance monitoring and evaluation, custody, brokerage and/or other administrative services. The total Managed Account Program fee(s) charged under such programs may be up to 3.00%. Certain Managed Account Program Sponsors or Platform Providers may charge brokerage commission and/or fees separately or as part of the client's overall Managed Account Program fee(s). Some Managed Account Program Sponsors or Platform Providers may also charge a minimum annual Managed Account Program fee to each client that participates in their Managed Account Program. HIML is not generally informed of the specific fee arrangements negotiated between each Managed Account Sponsor and each client participating in the Sponsor's Managed Account Program. We receive a portion of the fees paid by the Managed Account client for our services. Our fees for Managed Accounts generally are asset-based fees that are paid quarterly by, or through, the Managed Account Program Sponsor or Platform Provider as a component of the "wrapped fee." Our fees generally equal a percentage of the total assets in the Managed Account Program for which we provide advisory services. For Managed Accounts, any "breakpoints" at which the percentage charged is reduced generally are measured based on the aggregate AUM that we manage pursuant to a Managed Account Program (rather than on the AUM of any specific client account).

In certain Managed Account Programs, our advisory fees may be limited to the Managed Account Program fees actually collected by the Managed Account Sponsor or Platform Provider.

Our fees may either be payable in arrears at or after the end of each quarter (in which case they are not refundable) or payable in advance of the quarter in which such services are to be rendered. If paid in advance, our fees typically will be refunded on a pro-rated basis in the event that we are terminated from managing the client's Managed Account or the Sponsor or Platform Provider terminates its agreement with us. The Sponsor or Platform Provider also may pro rate fees if a certain amount of assets are contributed to or withdrawn from a client's account during an applicable period. In any case, any refunding would take place as and when provided in the Managed Account Program agreements between us and the Sponsor or Platform Provider. Federated Investment Counseling generally will continue to charge management fees during any period that a client, Sponsor, or Platform Provider limits our discretion over the Managed Account. In certain Managed Account Programs, our fees may be billed separately from brokerage, custody and other fees. The Sponsors or Platform Providers that operate the Managed Account Program in which clients participate generally determine:

- Whether Federated Investment Counseling's fees for Managed Accounts are payable in advance or in arrears;
- Whether and when a client will receive a refund;
- Whether our fees are bundled or unbundled;
- Whether brokerage fees will be commission-based; and
- The level and frequency of payment of advisory fees generally.

Reference should be made to the Sponsor's Managed Account Program brochures and related Managed Account Program documentation, including the client's account documentation, for the specific terms and conditions applicable in connection with the Managed Account Programs in which we participate.

Clients that participate in Managed Account Programs should be aware that services similar or comparable to those provided to them as a participant in a Managed Account Program may be available at a higher or lower aggregate cost elsewhere separately or on an unbundled basis. Other than in connection with our obligations to seek to obtain best execution for securities transactions as provided under applicable law and the client's Managed Account documentation, we do not undertake any ongoing responsibility to assess for any client that participates in a Managed Account Program the value of the services provided by the Managed Account Program Sponsor or Platform Provider.

Private Funds Fees

Fees for each private fund are described in its Private Placement Memorandum ("PPM") or other offering documents.

Item 6 – Performance-Based Fees and Side-By-Side Management

Certain Clients may negotiate a performance-based fee. Performance-based fees are negotiated in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or as otherwise permitted by Advisers Act Section 205. These Segregated Accounts are managed in the same facility, using the same systems and staffed with the same personnel used for Clients which do not have performance-based fees. Depending on performance, fees obtained by HIML and compensation earned by its investment staff on these Segregated Accounts may be significantly higher than that earned on accounts of Clients which do not have performance-based fees. There are inherent conflicts of interest in the side-by-side management of performance fee and asset-based or fixed fee accounts, in that HIML may have an incentive to favor a performance fee account over other accounts that do not charge performance-based fees. However, HIML believes its Trade Aggregation and Allocation policy and procedures, including procedures for allocating limited offerings and average pricing of executed trades, mitigate such potential conflicts of interest. The procedures generally require accounts for Clients with similar investment strategies to be managed in a similar fashion, subject to a variety of exceptions, such as, particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors. HIML's trade allocation procedures are discussed more fully in Item 12 below.

Item 7 – Types of Clients

HIML provides investment advisory services to institutional clients, which currently includes the following:

• Pension and profit-sharing plans including pension plans subject to the Employee Retirement Income Security Act of 1974 (ERISA);

• Trusts;

• Estates;

• Charitable organizations;

• Corporations or other business entities;

• Broker-dealer intermediaries;

•Other Investment Advisers;

•Investment Companies.

Accounts Requirements

Clients are required to enter into a written investment management or advisory agreement prior to the establishment of an advisory relationship with HIML, except for Managed Account clients that do not enter into an agreement directly with HIML. Instead, as discussed in Item 4 above, Managed Account clients will enter into an investment management and/or other agreements with the Sponsor or Platform Provider for the Managed Account Program.

Minimum investment can vary depending on the investment strategy, but generally HIML requires a minimum investment of $50 Million to open a Segregated Account and all mandates must meet a minimum revenue requirement of $200,000. HIML's target account size for Managed Account Program accounts is $100,000 for Equity Accounts and $250,000 for Taxable Fixed Income Accounts. Certain asset classes may require larger account minimums to seek proper diversification. The minimum account sizes for Managed Account Programs also may differ based on the requirements of the program Sponsors, Platform Providers or Overlay Managers.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

HIML is an active asset manager that provides discretionary and non-discretionary asset management services through the management of a range of portfolios in equity, fixed income and alternatives. Each of these strategies is conducted by a different investment team within HIML.

Generally, each Segregated Account is managed pursuant to a single strategy determined by the Client and in accordance with investment objectives and guidelines agreed upon (or, in the case of Managed Account Program accounts, provided in the Managed Account Program Sponsor's brochure or other Program documentation).

Equity

HIML equity strategies encompass a variety of investment objectives and styles including value, growth & blend across different geographical regions such as emerging markets, Asia, Europe, US & global equities and different market capitalization. The Investment teams use several methods for asset selection which include fundamental analysis, quantitative analysis & qualitative analysis or combinations of all. The teams will use either a bottom-up or a top-down approach or both in their investment process, to identify and buy quality stocks that are attractively priced.

The teams will also integrate ESG along with other factors including business model, financials, cash flow and growth prospects into their investment processes. ESG integration is delivered through HIML proprietary ESG tools. The Investment teams also have access and collaborate with EOS at Federated Hermes ("EOS") (the Federated Hermes Group's Stewardship and Engagement business) staff who provide stewardship services in respect of the portfolios.

Additionally, HIML Sustainability-focused strategies are designed to meet specific Socially Responsible Investment ('SRI'), Environment, Social & Governance ('ESG') and positive impacts objectives which focus on quality companies with effective governance, good track records on climate change and pollution reduction initiatives, strong labor rights and community relations and a generally positive impact on society and the planet.

The teams will use a variety of sources in the screening and selection process including proprietary screening tools, third-party research materials, meetings with company management and industry & sector analyses.

Risk management and monitoring is embedded in the selection and ongoing portfolio monitoring processes using different risk measures and proprietary systems as well as an investment risk oversight role performed by the Investment Office.

Fixed Income

HIML Credit's investment philosophy is focused on capital stability and consistency of returns rather than a series of highs and lows. By investing on a global basis, the team seeks to capture valuation anomalies across various geographic jurisdictions and to capture valuation anomalies that exist within the debt capital structure of companies and across all available debt instruments.

HIML Credit team uses an active, research-intensive investment process to seek superior risk-adjusted returns through top-down and bottom up analysis. The portfolio construction process includes market risk, default risk, rating migration risk and proprietary rating.

Top-down analysis is applied to assess the general credit market and sector condition which determines the overall appetite for credit risk across the portfolios, how the team wants to allocate that risk and depending on the nature of the strategy, whether to employ any defensive or hedging strategies.

The core consideration for the research process is the analysis of the issuer’s ability to fulfil its financial obligations and ESG related risks. Experienced portfolio managers/analysts operate on a sector responsibility basis which includes both investment grade and sub-investment grade issuer coverage, and information sharing with HIML’s equity teams. The Investment teams also have access and collaborate with EOS staff who provide stewardship services in respect of the portfolios.

Real Estate

HIML Real Estate team provides client-focused property investment solutions through segregated and pooled structures that invest in real estate and real estate debt. The investment process adopts a top-down portfolio risk management and bottom-up property selection to capitalize on mismatch between price and value by targeting assets that are highly competitive within their local marketplaces and which have sustainable income streams. The team seeks to maximize performance on a risk-adjusted basis.

Direct Lending

The Direct Lending team aims to provide attractive risk adjusted returns to investors, yielding a stable income stream and preserving investors’ capital by taking a conservative approach to the asset class. The team invests in senior-secured loans to a diverse range of UK and European mid-market businesses. The team undertakes bottom-up fundamental credit analysis of each potential investment, including undertaking management presentations, analyzing financial and commercial due diligence on borrowers and assessing the legal structure, ownership and loan terms. Following execution, the performance of each borrower is monitored and evaluated: the borrowers report on the company’s performance, usually monthly, and every quarter the company is subject to maintenance covenant tests.

Real Estate Debt

The Real Estate Debt strategy aims to provide attractive risk adjusted returns to investors by investing in a diversified portfolio of senior, whole and mezzanine loans secured on real estate, including, but not limited to, office, retail and logistic assets located in Europe. The team will apply a bottom-up fundamental credit analysis in constructing the portfolio of Investments. ESG considerations will also form part of the portfolio construction, the team will seek to invest in loans secured by real estate that meets its requisite ESG criteria and, as appropriate, will actively engage with sponsors behind each borrower. The team will also carry out post investment monitoring focusing on the underlying performance of borrowers and their assets against expectations as well as analyzing any ESG risks or issues that may arise during the life of the loan and updating the Investment's ESG score.

In addition to the aforementioned strategies, HIML may, at any time, offer additional strategies which will broadly be similar in their methods of analysis and investment to those described here.

Risks

As with all investments, the strategies outlined above are exposed to many risks and the value of investments and income from them may go down as well as up, and investors may not get back the original amount invested. Performance targets cannot be guaranteed, and past performance is not a reliable indicator of future result.

<u>General risks</u>

•Market risk - This is the risk of experiencing losses due to factors affecting the overall performance of the financial markets,

• Liquidity risk - This is the risk that an investment held cannot be traded quickly enough to prevent or minimize loss.

• Currency risk – This is the risk that return on investments in foreign securities are lower due to fluctuations in foreign exchange rates.

• Country risk – This is the risk of experiencing losses or lower returns due to political, social & economic developments in the country or adverse government actions such as nationalization. This can arise when investing in foreign countries particularly less developed ones.

• Regulatory/Legal risk –This is the risk that changes in laws and regulations such as restrictions on assets or activities will negatively impact the value or marketability of an investment.

• Operational risk – This is the risk of loss resulting from failures in internal procedures, people and systems.

• Cybersecurity risk – This is the risk of disruptions causing the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs associated with Cybersecurity failures or breaches of HIML or its service providers or the issuers of securities in which HIML's has invested.

• Counterparty risk – This is the risk of loss from the failure or inability of a counterparty to a transaction to meet its contractual obligations.

• Leverage risk – This is the risk of incurring greater losses and increased volatility due to the use of leveraged financial instruments such as derivatives.

• ESG risk - An environmental, social, or governance event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Equity specific risks

• Style-specific risk – This is the risk of loss associated with a particular investment style, for example, growth stocks tend to be more volatile whereas value stocks tend to be more stable.

• Equity security risk – This is the risk that the equity security's value declines due to changes in its price due to declines in the company's prospects or its industry or sector.

• Company size risk – This is the risk of loss associated with the size of the company invested in, for example, small and medium companies tend to be more volatile and less liquid than larger ones.

Fixed Income/Direct Lending specific risks

• Default risk – This is the risk of loss from the issuer of a security not being able to make payment of interest or principal.

• Interest rate risk - This is the risk that a change in interest rate has an adverse effect on the values of the assets held.

• Credit risk - This is the risk of loss resulting from a borrower's failure to repay a loan.

Real Estate specific risks

Real estate valuation risk - Real estate valuations require a degree of subjective analysis of the fair market value of the underlying assets therefore, there are no guarantees that the value of the investments held will be accurate on a given date nor that the sale of any property will be at a price equivalent to its last estimated value.

This is not an exhaustive list and risks applicable to a strategy or Client's account will depend on the investment objective, style, guidelines and type of securities held. These will be described in more details in any presentations, prospectuses and marketing materials provided and discussions held with Clients.

Item 9 – Disciplinary Information

HIML has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As per its ownership structure outlined in item 4 above, HIML is affiliated through common ownership with the following SEC-registered investment advisers:

- Hermes Alternative Investment management Limited ("HAIML") (an Exempt Reporting Advisers)
- Hermes GPE LLP ("HGPE")

- Hermes GPE (USA) INC (“HGPE USA”)
- Federated Advisory Services Company
- Federated Hermes (UK) LLP
- Federated Securities Corp
- Federated Investment Management Company
- Federated Investment Counselling
- Federated International Securities Corp
- Federated Equity Management Company of Pennsylvania
- Federated Global Investment Management Corp
- Federated MDTA LLC
- Hermes Fund Managers Ireland Limited (“HFMIL”) (an Exempt Reporting Advisers)

HIML along with HAIML, HGPE & Federated Hermes (UK) LLP are also authorized and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom.

Additionally, HIML is also affiliated with the following foreign advisers:

•HGPE Singapore Pte Limited which is licensed with the Monetary Authority of Singapore (“MAS”).

• HFMIL which is authorized and regulated by the Central Bank of Ireland (“CBI”).

•Federated Investors Australia Services Ltd which is authorized and regulated by the Australian Securities and Investments Commission.

• Federated Hermes Japan Ltd which is authorized and regulated by the Japan Financial Services Agency.

HIML provides portfolio management services to HFMIL's range of funds and has Service Level Agreements (SLAs) with some of the other entities within Federated Hermes. Additionally, HIML shares certain directors, officers and employees with other companies within FHL and also has common compliance policies and procedures with them.

Item 11 – Code of Ethics

The Federated Hermes Group has a group-wide Code of Business Conduct and Ethics which sets down requirements with regards to personal conflict of Interest, payments & gifts, outside business activities, confidentiality, insider trading and fair dealing. Under the Code, all Access Persons of Federated Hermes have a duty to act in the best interests of its Clients and all potential conflicts and violations of the Code must be promptly reported to the Chief Compliance Officer ('CCO'). The Code is designed to ensure that the personal securities transactions, activities and interests of Federated Hermes employees will not interfere with making and implementing investment decisions in the best interest of Clients. As such, it is HIML's expressed policy, as reflected in the Code, that no Access Person shall prefer his or her own interest to that of a Client or make personal investment decisions based on investment decisions made on behalf of Clients. All Access Persons must acknowledge the terms of the Code annually, or as amended. In addition to the group-wide Code of Business Conduct and Ethics, HIML has a Personal Account Dealing ("PAD") policy which applies to all its employees.

Subject to satisfying applicable requirements set forth in the Code and HIML's Personal Account Dealing policy, and applicable laws, Access Persons may trade for their own accounts in securities which are recommended to and/or purchased for Clients.

Under the Code and the PAD policy, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Clients. In addition, the PAD policy requires pre-clearance by Compliance of all non-exempt personal account transactions so that such transactions are consistent with policies and procedures set forth in the policy and the Code. Furthermore, personal trading by Access Persons is monitored by Compliance to reasonably detect and prevent conflicts of interest between the personal interests of such Access Persons and the interests of Clients. To permit such monitoring, all Access Persons are required to provide annual securities holding reports to Compliance relating to all securities held in, or transacted on behalf of, their personal accounts.

Conflicts of interest

HIML has identified the following Conflicts of Interest:

•There could be a conflict where a member of staff or a related person deals in securities on his/her personal account that the firm buys or sells for Clients. To mitigate this, HIML has in place a Personal Account Dealing policy which requires staff members to pre-clear transactions in their personal account and implement a monitoring test designed to detect front-running.

•There could be a conflict where either member of staff are offered lavish hospitality by prospects to secure deals or are offering similarly extravagant hospitality to prospects. To mitigate this, HIML has in place a Gifts & Hospitality policy and procedure designed to manage the risk by requiring disclosure and pre-clearance of gifts and hospitalities sent and received by staff.

•There could be a conflict between a member of staff's interests and HIML or its Clients' interests arising from that employee outside activities. HIML has put in place an Outside Business Interests policy and procedure which require disclosure and pre-clearance before employees can take up any Outside Business Activity.

•There could be a conflict to the extent that HIML or its affiliates (e.g., the other Advisory Companies and EOS) share material non-public information (MNPI) , in particular, in relation to a security or transaction. To mitigate these conflicts and protect the interest of clients, information barriers have been established among HIML and its affiliates such that personnel of HIML, the Advisory Companies and EOS are generally prevented from sharing confidential information including, investment or transactions-related information, across the barriers except when the Advisory Companies act in a sub-advisory capacity for clients of HIML or vice versa (In such cases, those employees collaborating across the barriers in relation to sub advisory activities will be subject to both the FHI Advisory Companies' Code of Ethics and HIML's PAD policy.)

An existing or prospective Client may obtain a copy of the Code of Business Conduct and Ethics and Conflicts of Interest policy free of charge by contacting the Compliance team at compliance@hermes-investment.com.

Item 12 – Brokerage Practices

Broker-Dealers Selection Criteria

Depending on the terms of the Client's agreement with HIML, HIML is generally given authority to make the following determinations without obtaining Client consent before effecting transactions:

- Which securities are to be bought and sold;
- The total amount of the securities to be bought or sold;
- The broker or dealer through whom securities are to be bought or sold; and
- The commission rates or prices at which securities transactions for client accounts are effected.

HIML utilizes the central trading desk ("Central Trading") which operates under HIML but is a separate function to the fund management activities. HIML's investment professionals select all Client investments and submit trading requests to Central Trading. There may be instances where Central Trading uses the services of CF Global, who are a specialist execution provider dealing in local markets. However, Central Trading will retain oversight over and monitor the execution quality of CF Global trades.

The Counterparty Credit Risk Policy is established by the Risk team and sets out the framework to monitor and manage counterparty credit risk. HIML transacts with approved counterparties, however, where a client chooses to opt out of the Counterparty Credit Risk policy, requests transacting with counterparties that are not approved by HIML or wishes to specify its own counterparty lists and limits, such instructions take precedent over the Counterparty Credit Risk policy and may include prohibitions / permissions on dealing with certain counterparties. In such cases those instructions must be formally documented.

The Counterparty Credit Risk Group (CCRG), a sub-committee of the Portfolio Review Committee, is responsible for reviewing and discussing counterparty related topics, including reviewing and approving the Counterparty Credit Risk Policy, reviewing and overseeing counterparty approval, counterparty downgrades, setting credit limits as appropriate, and monitoring counterparty usage. The CCRG is chaired by a senior member of the Enterprise Risk team and members include the Head of Trading, representatives from Operations, Investment Office, Credit, Legal and Hermes Fund Managers Ireland (HFMIL). The CCRG meets quarterly and ad-hoc as and when necessary.

The process of taking on new counterparties originates from the portfolio management and trading desk and coordinated by a member of the Enterprise Risk team. Prior to the counterparty assessment process being initiated, counterparty requests require sign-off from the Head of Trading and Head of Investments. The primary determinant of counterparty risk is assessed based on the instrument's trading / settlement method.

An assessment of the counterparty's risk profile is undertaken commensurate to the level of trading risk.

As appropriate, the analysis may consider the following: external credit ratings, the company's financial condition, negative news, and any other relevant information, such as country, industry or business risk, potential guarantees by parent entity or holding company and the probability of government or systemic support.

Compliance undertake KYC and AML checks and sanctions screen counterparties on a daily ongoing basis. The Guidelines Monitoring team code and monitor counterparty guidelines. The Legal department arranges the completion of the relevant legal documentation as necessary and Operations facilitate the setup of counterparty risk management controls such as collateral and margin.

Following completion of all required reviews and signoffs, the Risk team will recommend rejection or approval of the counterparty and, when necessary, an appropriate credit limit. A list of approved counterparties is maintained by the Risk team.

Where a DVP (Delivery-versus-Payment) or ETD (Exchange Traded Derivative) broker is required for a singular transaction and no permanent relationship is envisaged, a one-off counterparty approval can be granted. A simplified assessment process will be followed, but it will include origination, check of the credit ratings, compliance checks and final sign-off.

Best Execution

In seeking best execution of Client transactions, Central Trading considers a number of factors, including price; the execution capabilities required by the transactions; the characteristic of the financial instrument; the importance of speed, efficiency and confidentiality; the likelihood of settlement; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer and any other relevant execution factor.

Commission Rates or Equivalents

Central Trading will monitor the expenses incurred for effecting portfolio transactions to the extent consistent with Clients' interests and objectives. Although Central Trading generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Commission rates paid for equities may vary depending on the asset class, market (by country), investment style, and type of transaction.

Commissions on exchange traded derivatives are paid to the clearing broker on trade date. They are split into a clearing commission that the clearing broker keeps and an execution commission that the clearing broker pays to the execution broker on receipt of a monthly invoice. Each contract has a different rate that is agreed by Central Trading on a transaction-by-transaction basis.

Research or other "Soft Dollar" benefits

To comply with more stringent European Standards, HIML pays for all investment research and does not use soft dollars from dealing commission to pay for research.

Brokerage for Client Referrals

HIML generally does not participate in any Commission Recapture or Directed Commission programs.

Directed Brokerage Accounts

Where a client designates a broker-dealer, or broker-dealers, HIML and Central Trading may not be in a position where they can negotiate commission rates or spreads or obtain volume discounts and best price may not be achieved. Trades for a Client that has designated a broker or dealer may be placed at the end of batched trading activity for a particular security.

Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a Client of a broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Central Trading could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution.

These potential results are particularly relevant if directed accounts are trading after large block trades, involve illiquid securities or occur in volatile markets.

Central Trading may execute trades in over-the-counter securities with market makers on a net basis in those securities. Unless, and even if, the designated broker is a market maker in such securities which Central Trading may purchase or sell on behalf of these accounts, Hermes may be unable to obtain best execution on such transactions.

Trade Aggregation

Segregated Account:

We may aggregate or "bunch" orders being placed for execution at the same time for the accounts of two or more Clients where we believe such aggregation is appropriate and in the best interest of Clients. This practice may enable HIML and Central Trading to seek more favorable executions and net prices for the combined order. All orders placed for execution on an aggregated basis are subject to Hermes' Trade Aggregation and Allocation policy and Procedures (the "Procedures"). The Procedures are designed to ensure that no Client or account will be favored over another. The Procedures are summarized as follows:

All Client orders are executed promptly by Central Trading, whose sole responsibility is to obtain best execution. Central Trading does not give unfair preference to any particular Client or any group of Clients.

The overall goal of these requirements is to treat each account fairly, with no inappropriate biases, while retaining tradable position sizes in each account.

The portfolio manager must determine that the purchase or sale of the particular security order is appropriate for the Client and consistent with the Client's investment objectives and with any investment guidelines or restrictions applicable to the Client's account. In determining to include a Client account in a bunched order, Central Trading considers the nature and size of the expected bunched order, and other factors appropriate under the circumstances.

Central Trading must reasonably believe that the bunched order is consistent with the overall duty to seek best execution and may benefit each Client participating in the aggregated order.

Generally, each Client that participates in a bunched order shares in commissions or other transaction costs on a pro rata basis. When a bunched order is partially filled, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial trade allocation process and that does not consistently advantage or disadvantage particular Clients or groups of Client accounts. However, adjustments to the allocation may be made to avoid de minimis allocations to Client accounts or to avoid deviations from pre-determined holding limits established for any account.

Model Portfolio:

HIML generally will communicate model changes to Overlay Managers as concurrently as practicable to commencing trading with respect to Clients managed on a discretionary basis, or otherwise in a fair and equitable manner designed to address potential conflicts of interest and protect client interests. Overlay Managers have discretion to accept or reject HIML's recommended model portfolio changes and will execute trades in accordance with the Overlay Manager's policies and procedures, which may result in trades for Overlay Manager clients being effected before, after or at the same time as trades for other HIML clients.

Managed Account:

Certain Managed Account Programs do not expressly direct the use of a particular broker/dealer, but are structured in such a way (in terms of fees and other factors) that transactions are typically executed through the Program Sponsor or other broker/dealers affiliated with the programs, consistent with the duty to seek best execution. In certain circumstances, HIML and other FHI Advisory Companies will execute transactions with other broker/dealers in pursuit of best execution or, to the extent necessary, to obtain the desired security.

As discussed in more detail in Item 5 of this brochure, clients participating in Managed Account Programs generally pay a single fee or fees to cover investment management, custody and brokerage commissions for transactions effected through the Sponsor or other broker/dealer identified with the specific Managed Account Program. Brokerage commissions in Managed Account Programs are generally determined by the designated broker/dealer and included in the Managed Account Program fee. Transactions executed through other broker/dealers would typically result in additional charges to the client account. Thus, in a traditional Managed Account Program, given the wrapped fee, we generally are not in a position to negotiate commission rates with the broker/dealers or to aggregate trades with other client accounts for execution purposes (except that we may aggregate trades for accounts within each separate Managed Account Program). However, to the extent permitted by the Managed Account Program and consistent with the policies discussed under the heading "Selection Criteria for Broker/Dealers" in Item 12, HIML will execute transactions with other broker/dealers in pursuit of best execution, which transactions may be aggregated with trades for other client accounts. As a result of these transactions, Managed Account Program clients typically bear additional brokerage expenses in addition to the single fee associated with such programs.

Certain other Managed Accounts may pay a single fee or fees for investment management and custody, except that unlike a traditional Managed Account Program, the wrapped fee would not include brokerage commissions. Thus, to the extent permitted by the Managed Account Program and consistent with the policies discussed under the heading "Selection Criteria for Broker/Dealers" in this section, Federated Investment Counseling typically would execute transactions with other broker/dealers in pursuit of best execution, which transactions may be aggregated with trades for other client accounts, and which would result in additional charges to such account.

Similar to Segregated Accounts, Managed Account clients (either directly or through the Managed Account Program Sponsor or Platform Provider) may also expressly limit HIML's discretionary authority, including directing us to use a particular broker/dealer to execute portfolio transactions. In such a case, we may not be in a position to negotiate commission rates or spreads or obtain volume discounts, and such transactions may not be aggregated with orders for the same securities of other accounts managed by HIML.

Error Resolution

HIML has adopted written policies and procedures that it believes are reasonably designed to identify and resolve errors made in the trade execution and management process ("Trade Errors"). HIML will evaluate any exception made in the process of managing or placing an order for, or executing a security transaction on behalf of, a Client account over which HIML has investment discretion to determine if it is a Trade Error. [Regarding Model Portfolio Management Services, HIML also evaluates any exception made in the process of providing a model recommendation to an Overlay Manager in a program to determine if it is a model delivery error (collectively, as applicable, with Trade Errors, "Errors").] Consistent with HIML's policies and procedures, and obligations under applicable law, HIML strives to identify and resolve Errors promptly, document such Errors, take reasonable steps to seek to prevent the reoccurrence of such Errors and treat clients fairly in resolving such Errors. Where a single Error results in multiple transactions in a Client account, gains and losses on these transactions may be netted in evaluating the net impact of such an Error.

Item 13 – Review of Accounts

Account review

Holdings across Client accounts are reviewed continuously. The investment teams meet daily to discuss ongoing market events, as well as company and industry news. The investment teams also hold twice-weekly meetings to focus on their portfolio holdings and risk composition of their strategies. Performance on all accounts is monitored daily and formal performance reviews for the strategy including attribution analysis are typically conducted monthly. The entire portfolio management team is involved in reviewing Client accounts. Compliance performs daily investment restriction monitoring on a pre-trade and post trade basis. Client Guidelines are coded from the Client's Investment Management Agreement (IMA) or the fund prospectus prior to investment and subject to a four eyes coding and testing review.

Client Reporting

The nature and frequency of reports to clients varies and will usually be determined by the specific requirements of each client. All our client reporting is delivered electronically via email with some reporting delivered via client portals or to distributor platforms (applies to our EU products only).

Typically, the types of reports we deliver are as follows:

- Performance Reports – Estimated and Finalized (Returns, Attribution and Contribution)
- Ex Ante and Ex Post Risk Reports
- Investment Reviews

- Bespoke Client Fund/Portfolio Analysis Spreadsheets
- Commentaries
- ESG Risk Reports
- Voting & Engagement Reports
- MiFID II Costs & Charges Reports
- Average Daily Trading Reports
- Valuation Packs including:
    - Transaction statements
    - Asset and Holdings Reports

- Income & Expenses Reports
- Currency Breakdown Reports
- Capital Change Reports

As part of HIML's Model Portfolio Management Services, HIML provides Overlay Managers with model portfolios and updates thereto, and other reports as set forth in its agreement with the Overlay Manager. Overlay Managers may incorporate such reports into the reports the Overlay Managers provide to their clients.

HIML may also provide quarterly performance or other reports to Managed Account Program Sponsors or Platform Providers as required by the Managed Account Program Sponsors or Platform Providers. The reporting requirements are usually stated in our agreement with the Managed Account Program Sponsor or Platform Provider. Managed Account Program Sponsors and Platform Providers can reasonably modify, duplicate or incorporate such reports into the reports that they provide to Managed Account Program participants.

Item 14 – Client Referrals and Other Compensation

HIML may from time to time compensate, either directly or indirectly, either employees or third parties for Client referrals. Any such referral arrangements will comply with the relevant portions of the "cash solicitation" rule (Rule 206(4)-3). In particular, third-party referral arrangements will be pursuant to a written agreement between HIML and the solicitor and all required disclosures will be made.

HIML has an agreement with Hermes GPE, an affiliated adviser, under which HIML receives compensation from Hermes GPE, as agreed from time to time in writing, for referring prospects to Hermes GPE. HIML has an arrangement with both Federated International Securities Corp. ("FISC") and Federated Securities Corp. ("FSC"), each a U.S.-based affiliated adviser and broker dealer, under which FISC and/or FSC receives compensation from HIML, as agreed in writing, for referring prospective investors to HIML. The cost of the referral fees is borne entirely HIML not its Clients.

Some of HIML's Clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms. HIML may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where it believes those services will be useful in operating our investment management business. HIML's Clients and prospective Clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their Clients.

Item 15 – Custody

It is HIML's policy not to accept custody of client funds or securities. We also have policies and procedures designed to prevent us from having inadvertent or deemed custody. From time to time, if custodians or other parties may mistakenly send us share certificates, dividend checks or other client assets; HIML has procedures that require such assets to be returned in a timely manner.

Item 16 – Investment Discretion

HIML usually receives discretionary authority from the Client at the outset of a relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, policies, guidelines and restrictions for the particular Client account.

In certain Managed Account Programs, HIML's investment discretion may be limited by policies, procedures and limitations imposed in connection with the Managed Account Programs by the program Sponsor, Platform Provider, custodian or other third parties involved with the administration and management of the Managed Account Program.

HIML's authority to trade securities may also be limited by tax, laws or regulation that require diversification of investments and favor the holding of investments once made.

Before accepting discretionary authority, HIML will discuss with the Client, its investment strategy for the Client to decide if it meets with their investment objective. Client's investment guidelines and restrictions must be provided to HIML in writing and are usually part of the IMA signed by the Client and HIML.

Item 17 – Voting Client Securities

HIML believes that voting proxies is an important aspect of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. HIML is committed to voting corporate proxies in the manner that it reasonably believes serves the best interest of its Clients. In accordance with Advisers Act Rule 206(4)-6, HIML has adopted a Proxy Voting and Procedures Policy ("Proxy Procedures") to vote proxies on behalf of each discretionary Client who has not retained voting authority to itself or delegated voting authority to a third party. With respect to Model Portfolio Management Services and Managed Account, HIML typically will not vote proxies. However, HIML may provide voting recommendations to Overlay Managers as part of the Model Portfolio Management Services or to Managed Account Program Sponsors or Platform Providers.

HIML is affiliated with EOS, an entity dedicated to corporate governance and shareholder voting and will make use of it when carrying out its proxy voting responsibilities. EOS and the Federated Hermes Group have adopted corporate governance standards applicable to proxy voting generally thus, HIML's Proxy Procedures with respect to voting on specific issues are largely governed by this group-wide policy.

HIML considers the enhancement of the long-term value of the securities being voted as a primary factor in its voting decision. Generally, this will mean voting for proposals that HIML believes will (a) improve the management of a company, (b) increase the rights or preferences of the voted securities or (c) increase the chance that a premium offer would be made for the company or for the voted securities. HIML will consider each proxy proposal on its merits and act in the best interest of its Clients.

HIML recognizes that under certain circumstances it may have a material conflict of interest in voting proxies on behalf of its Clients and in such instances, will consult with the Clients on the best course of action.

For each proxy, HIML maintains all related records as required by applicable law. A Client who delegates voting authority to HIML may obtain a copy of the Proxy Policy, or a copy of the specific voting record for his or her account(s), by contacting his/her client relationship manager at the firm. The Proxy Policy may be amended from time to time.

Item 18 – Financial Information

HIML has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, has not been the subject of a bankruptcy proceeding and is not required to include a balance sheet as it does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

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Item 19 – Requirement for State Registered Advisers

HIML is not registered with any state securities authorities.

ADV Part 2B Brochure Supplement

Hermes Investment Management Limited

150 Cheapside

London

EC2V 6ET, UK

March 2023

This brochure supplement provides information about HIML's supervised persons that supplements its part 2A brochure. You should have received a copy of that brochure. Please contact your client relationship manager if you did not receive HIML's brochure or if you have any questions about the contents of this supplement.

Item 20 - Brochure Supplement for Hamish Galpin– Head of Small & Mid Cap, Lead Manager of Global Small Cap

Section 1 – Educational Background and Business Experience

Hamish is the Head of the Small & Mid Cap team, which he has led since its creation in 2007. He has been at the firm since 1995, when he joined as co-manager of the UK smaller companies' strategies; he served as lead manager from January 1997 to April 2010. Since the founding of the team, Hamish has gradually assumed a more global perspective, with oversight of the holdings across all of the team's strategies, and he is now lead manager of the Global Small Cap strategy. In December 2017, he launched the SDG Engagement Equity strategy and became lead portfolio manager in the process. He has a background in credit, having started his career in the energy and natural resources division of NatWest Bank, and later moving to Bankers Trust as a credit analyst covering European corporates. He has a BEng (Hons) in Civil Engineering from Nottingham University and is a former director of the Hermes Group (DB) pension scheme. Hamish also sits on the Governance Group that monitors the company's (DC) pension scheme.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr Galpin.

Section 3 – Other Business Activities

Please see above in section 1.

Section 4 – Additional Compensation

Mr Galpin does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr Galpin is subject to supervision by the Head of Investment and is also subject to supervision by the Senior Management Team.

Item 21 – Brochure Supplement for Kunjal Gala – Lead Portfolio Manager, Global Emerging Markets

Section 1 – Educational Background and Business Experience

Kunjal joined in February 2012 as a senior analyst on the Global Emerging Markets team focused on Asia ex Japan. He became co-portfolio manager for pooled products and segregated mandates in September 2016. In January 2020, he became co-portfolio manager for all portfolios managed by the Global Emerging Markets team and was subsequently named lead portfolio manager in September 2020. Kunjal joined from His Majesty's Government, where he worked from October 2008 as an assistant director in The Shareholder Executive, the in-house portfolio management and corporate finance arm of the UK Government. Prior to this he was a senior financial analyst at Morgan Stanley Investment Banking from December 2004, responsible for both business development and execution of M&A and strategy mandates within the consumer products coverage banking team. Previously he worked for Thomas Cook (India) in the management information systems division (September 2003), and PricewaterhouseCoopers in the Assurance and Business Advisory Service (August 2001). Kunjal has a Bachelor of Commerce from Mumbai University and is a qualified Chartered Accountant from the Institute of Chartered Accountants in India.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Gala.

Section 3 – Other Business Activities

Mr. Gala is not engaged in any investment related business outside of his role with Hermes Investment Management Limited.

Section 4 – Additional Compensation

Mr. Gala does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Gala is subject to supervision by the Head of Investment and also subject to supervision by the Senior Management Team.

Item 22 - Brochure Supplement for Geir Lode–Head of Global Equities

Section 1 – Educational Background and Business Experience

Geir joined in May 2007 to establish the Global Equities strategy. Prior to this, he was Chairman of Bergen Yards in Bergen, Norway, where he was responsible for restructuring and focusing a holding company. Bergen Yards changed name to Bergen Group and was listed on the Oslo stock exchange in June 2007. Geir started his career in 1991 at Frank Russell, moving to Chancellor LGT and then Putnam Investments, where he was a senior vice president before returning to Norway in 2003. Geir studied Mechanical Engineering at the Norwegian Institute of Technology and earned an MBA at the Pacific Lutheran University, Washington. Geir has been on the board of 17 companies in four different countries.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Lode.

Section 3 – Other Business Activities

Mr. Lode is not engaged in any investment related business outside of his role with Hermes Investment Management Limited.

Section 4 – Additional Compensation

Mr. Lode does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Lode is subject to supervision by the Head of Investment and the Senior Management Team.

Item 23 - Brochure Supplement Fraser Lundie - Head of Fixed Income, Public Markets

Section 1 – Educational Background and Business Experience

Fraser joined in February 2010 and is Head of Fixed Income – Public Markets and lead manager on the range of credit strategies. Based in London, he is responsible for leading the strategic development of the Credit platform and investment teams, offering solutions accessing all areas of the global credit markets. Prior to this, he was at Fortis Investments, where he was responsible for European High Yield . Fraser graduated from the University of Aberdeen with an MA (Hons) in Economics; he earned an MSc in Investment Analysis from the University of Stirling and is a CFA charterholder. In 2017, Fraser joined the board of CFA UK, a member society of the CFA Institute, where he also sits on their Sustainability Steering Committee, as well as the Professionalism Steering Committee overseeing the society's advocacy and thought leadership work. He has previously featured in the Financial News' '40 Under 40 Rising Stars of Asset Management', an editorial selection of the brightest up-and-coming men and women in the industry, and was also named as one of the top 10 star fund managers of tomorrow by the Daily Telegraph. Other notable accolades have come from, Citywire Americas which named Fraser number one in their global high yield manager review, and Investment Europe and Investment Week, which both named the Federated Hermes Multi Strategy Credit Fund top global bond fund at their respective 2017 Fund Manager of the Year Awards.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Lundie.

Section 3 – Other Business Activities

Mr. Lundie is on the board of CFA UK.

Section 4 – Additional Compensation

Mr. Lundie does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Lundie is subject to supervision by the Head of Investment and the Senior Management Team.

Item 24 - Brochure Supplement for Jonathan Pines– Head of Asia ex-Japan

Section 1 – Educational Background and Business Experience

Jonathan joined in March 2009 as portfolio manager responsible for Asia ex-Japan within the Emerging Markets strategy. Jonathan has been lead portfolio manager for the Asia ex-Japan strategy since its launch at the start of 2010. Prior to joining, he was a fund manager at RAB Capital and an analyst at Orbis Investment Advisory in London. Jonathan grew up in South Africa, where he was a partner at PKF Johannesburg. He holds an MBA from Harvard Business School, is a CFA charterholder and a chartered accountant. Jonathan was awarded with Investment Week's Fund Manager of the Year Award for Asian equity in 2018 and 2016 and under his management, the Asia ex-Japan strategy has been awarded Asian Investor's Asset Management Award for best Asia ex-Japan equity strategy for five consecutive years, from 2014 to 2018; Portfolio Adviser's Platinum Award for Asia Pacific ex-Japan Equity in 2016, 2017 and 2018; and Citywire Asia's Asia ex-Japan Group Award in 2016 and 2017.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Pines.

Section 3 – Other Business Activities

Mr. Pines is not engaged in any investment-related business outside of his role with Hermes Investment Management Limited.

Section 4 – Additional Compensation

Mr. Pines does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Pines is subject to supervision by the Senior Management Team.

Item 25 - Brochure Supplement for Mitchell Reznick– Head of Sustainable Fixed Income

Section 1 – Educational Background and Business Experience

Mitch in February 2010 as Head of Research on the Credit team before becoming Co-Head of Credit from 2012 to 2019. In 2019, in addition to his role of Head of Research, he became Head of Sustainable Fixed Income and co-manager of the SDG Engagement High Yield Fund. Prior to this he was Co-Head of Credit Research for the global credit team at Fortis Investments. Other roles at Fortis include portfolio manager of European high yield funds, based in London, and senior credit analyst, based in Paris. Before this he worked as an associate analyst in the leveraged finance group at Moody's Investors Service in New York. Mitch is currently working toward a Master's degree in Sustainable Leadership at Cambridge University. He previously earned a Master's degree in International Affairs at Columbia University in New York City and a Bachelor's degree in History at Pitzer College, one of the Claremont Colleges in California. He is a CFA charterholder and the founder and Co-Chair of the Federated Hermes Sustainability Investment Centre. Among his current and former advocacy roles are: founding member of the Executive Committee for the European Leveraged Finance Association (ELFA); Co-Chair of the Credit Risk and Ratings Advisory Committee at the Principles for Responsible Investment (PRI); workstream member CFO Taskforce for the United Nations Global Compact (UNGC); (former) member of the Target Setting workstream at the Institutional Investors Group on Climate Change (IIGCC); (former) Co-Chair of the Capital Markets Advisory Committee of the IFRS Foundation; (former) member of the Sovereign Working Group (PRI); (former) workstream member of the UK-China Green Finance Task Force; and (former) Green Finance Advisory of the City of London.

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Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Reznick.

Section 3 – Other Business Activities

Please see section 1 above .

Section 4 – Additional Compensation

Mr. Reznick does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Reznick is subject to supervision by the Head of Investment and the Senior Management Team.

Item 26 - Brochure Supplement for Mark Sherlock – Head of US Equities

Section 1 – Educational Background and Business Experience

Mark joined the US Equities team in February 2009 as co-manager of the US SMID Cap strategy and became lead manager in October 2013. He was appointed as Head of US Equities in October 2017. Mark initially joined the company in 2005 as an analyst and fund manager on the UK Focus Fund. Prior to this, he was an investment analyst at Rio Tinto Pension Fund, where he had responsibility for the small- and mid-cap portion of the portfolio. Mark qualified as a Chartered Accountant with PricewaterhouseCoopers in 2002. He has a degree in Politics from Durham University, is a CFA charterholder and a Fellow of ICAEW.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Sherlock.

Section 3 – Other Business Activities

Mr. Sherlock serves as an investment advisor to the Natasha Allergy Research Foundation and East End Community Foundation (EECF) .

Section 4 – Additional Compensation

Mr. Sherlock does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Sherlock is subject to supervision by the Head of Investment and the Senior Management Team.

Item 27 - Brochure Supplement for – James Rutherford– Head of European Equities

Section 1 – Educational Background and Business Experience

James is Head of European Equites and lead portfolio manager of the European and Sustainable Europe strategies. He joined in 2009 as Co-Head of Investment for Hermes Sourcecap.

James began his career at Fidelity as a pan-European research analyst, initially specializing in areas such as property, transportation, autos and media. In 1995, he became a pan-European portfolio manager and co-managed the UK Recovery Trust, which was ranked first in its peer group during that period. James was ultimately responsible for a $19bn portfolio of pan-European institutional funds, and he remained at Fidelity until 2006, when he co-founded Sourcecap with the aim of building a best-in-class investment boutique focused on excellence in European equity management. James graduated from the London School of economics with a BSc in Theoretical Economics.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Rutherford.

Section 3 – Other Business Activities

Outside of his role with HIML, Mr Rutherford is a trustee on a nondiscretionary basis for a charitable Family Trust Fund. In addition to the trustee role, Mr Rutherford is an unpaid Non-Executive Director of and shareholder in Pixelrights now Smartframe Technologies Ltd, a private UK technology company.

Section 4 – Additional Compensation

Mr. Rutherford does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

As Head of European Equities, Mr. Rutherford is subject to supervision by the Head of Investment and the Senior Management Team.

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Item 28 - Brochure Supplement for – Martin Todd– Sustainable Global Equities and Impact Opportunities

Section 1 – Educational Background and Business Experience

Martin joined as a senior analyst on the European Equities team in March 2013 and is now lead portfolio manager of the Sustainable Global Equity strategy, and co-portfolio manager of the Impact Opportunities strategy. Prior to joining, he was an investment director at Scottish Widows Investment Partnership. Martin joined SWIP as a graduate and spent eight years there, with spells investing in UK , US and Japanese equities. Martin graduated from the University of St Andrews with an MA in Economics & Modern History and is a CFA charterholder. In 2015, Martin featured in Financial News's '40 Under 40 Rising Stars of Asset Management', an editorial selection of the brightest up-and-coming men and women in the industry.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Todd.

Section 3 – Other Business Activities

Mr. Todd is not engaged in any investment-related business outside of his roles with Hermes Investment Management Limited.

Section 4 – Additional Compensation

Mr. Todd does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Todd is subject to supervision by the Head of Investment and the Senior Management Team.

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Item 29 - Brochure Supplement for – Chi Chan – Portfolio Manager, European Equities

Section 1 – Educational Background and Business Experience

Chi joined as an analyst in 2009 and has been a portfolio manager for the European Equities strategies since 2013. Prior to this, he worked at Execution Limited as a senior telecoms analyst establishing a reputation for interesting and commercial analysis, before moving internally to the newly-formed asset management division (Sourcecap International). Previously he was at Credit Suisse First Boston, initially supporting the inception of the global value-based research group (the predecessor to HOLT) before being recruited internally to join the highly-rated pan-European telecom team. Chi started his career at the financial services practice of Ernst & Young, where he qualified as a Chartered Accountant after graduating from University of Manchester Institute of Science and Technology (UMIST) with a BSc in Clothing Engineering and Management.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Chan.

Section 3 – Other Business Activities

Mr. Chan is not engaged in any investment-related business outside of his roles with Hermes Investment Management Limited.

Section 4 – Additional Compensation

Mr. Chan does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Chan is subject to supervision by Mr. Rutherford, Head of European Equities.

Item 30 - Brochure Supplement for Ingrid Kukuljan, Head of Impact & Sustainable Investing

Section 1 – Educational Background and Business Experience

Ingrid joined in February 2020 and has over 25 years' experience in financial services. As Head of Impact & Sustainable Investing, she is responsible for the construction and management of the portfolios within the strategy.

She joined from PDM Capital where she was managing a thematic equity fund. Prior to this, she was at Jupiter Asset Management as Fund Management Director where she managed the EMEA portion of the Global Managed Fund and co-managed Jupiter's flagship EMEA fund. She started her career in 1997 at Lazard & Co where, for six years, she was a generalist CEE and European equities analyst. Ingrid was included in Citywire's first ever global compilation of the 1,000 top fund managers in the world. Ingrid is a Non-Executive Director of Fair4All Finance, founded with dormant asset money solely to create positive impact by promoting financial inclusion in the UK. Ingrid holds a degree in Italian and Business Studies from University College London, CISI Diploma in Investment Regulation & Compliance and is fluent in four languages.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Ms. Kukuljan.

Section 3 – Other Business Activities

Please see section 1 above.

Section 4 – Additional Compensation

Ms. Kukuljan does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Ms. Kukuljan is subject to supervision by Head of Investment and the Senior Management Team.

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Item 31 - Brochure Supplement for Patrick Marshall Head of Fixed Income, Private Markets

Section 1 – Educational Background and Business Experience

Patrick joined in June 2015 to launch and manage the Direct Lending strategy, which invests in senior loans to UK and European mid-market businesses. He became Head of Fixed Income for Private Markets in January 2022 with oversight of all fixed income strategies within private markets, including Direct Lending and Asset-Based Lending. Patrick is also responsible for the day-to-day management of the Direct Lending Funds and has ultimate authority on which transactions to put forward for investment by the funds, subject to Investment Committee approval. He was previously Head of Direct Lending in London at Tikehau Capital, and Partner at WCAS Fraser Sullivan Investment Management, where he established the firm's European loan business.

Prior to that, Patrick managed loan portfolios in excess of $4bn and $10bn as Managing Director at the Lehman Brothers Estate and Head of European and Asian loan portfolio management and restructuring at Lehman Brothers respectively. He has a Bachelor of Commerce in Business Administration and French from the University of Edinburgh.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Marshall.

Section 3 – Other Business Activities

Mr. Marshall is a trustee for the Brighter Path charity.

Section 4 – Additional Compensation

Mr. Marshall does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Marshall is subject to supervision by Head of Investment and the Senior Management Team.

Item 32 - Brochure Supplement for Vincent Nobel - Head of Asset-Based Lending

Section 1 – Educational Background and Business Experience

Vincent joined in January 2015 as the Head of Real Estate Debt and is now responsible for all asset-based debt strategies. He is responsible for leadership of the team and the coordination, origination, execution and management of commercial real estate debt investments for the Real Estate Senior Debt strategy and the Multi Asset Credit strategies. Prior to this, Vincent was a senior member of the M&G Real Estate Debt team from 2011, where he helped found and develop the Senior Real Estate Debt Fund. This fund successfully raised capital from third-party investors, and Vincent deployed over £2 billion in senior real estate debt investments across a range of assets and structures. Prior to this, Vincent worked for three years at Barclays Corporate in their specialist debt team, and before that at Barclays Capital from 2004, where he successfully led the structuring and negotiating of secured lending transactions within the Real Estate Group. Vincent has a MSc in International Business Studies from the University of Maastricht and an MA from Sciences-Po (IEP) in Paris.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Nobel.

Section 3 – Other Business Activities

Mr. Nobel is not engaged in any investment-related business outside of his role with Hermes Investment Management Limited.

Section 4 – Additional Compensation

Mr. Nobel does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

Mr. Nobel is subject to supervision by Mr. Marshall, Head of Fixed Income - Private Markets.

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Item 33 - Brochure Supplement for Eoin Murray– Head of Investment

Section 1 – Educational Background and Business Experience

Eoin is Head of Investment and a member of the Senior Management Team. Eoin also leads the Investment Office, which is responsible to clients for the investment teams' consistent delivery of responsible, risk-adjusted performance and adherence to the processes which earned them their 'kitemarks'. He is also the Executive sponsor for Equality, Diversity & Inclusion.

Eoin joined in January 2015 with almost 30 years' investment experience. Eoin joined from GSA Capital Partners, where he was a fund manager. Before this, he was Chief Investment Officer at Old Mutual from 2004 to 2008 and also held senior positions at Callanish Capital Partners LLP and Northern Trust Global Investments. He began his career as a graduate trainee at Manufacturers Hanover Trust (now JPMorgan Chase) and subsequently performed senior portfolio manager roles at Wells Fargo Nikko Investment Advisors (now BlackRock), PanAgora Asset Management and First Quadrant. Eoin earned an MA (Hons) in Economics and Law from the University of Edinburgh and an MBA from Warwick Business School. Additionally, he has a Certificate in Energy Innovation and Emerging Technologies from Stanford University and a Diploma in Specialist Rescue from Coventry University. Eoin is currently studying for a Masters in Sustainable Aquaculture at St Andrew's University.

Eoin is a Freeman of the City of London, a Liveryman of the Worshipful Company of Blacksmiths, Master of the Guild of Investment Managers, and a Fellow of the RSA. He is a member of the Exmoor Search and Rescue team, a fully qualified Swift-water Rescue Instructor, a Powerboat Rescue Operator and a Flood Water Incident Manager.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Murray.

Section 3 – Other Business Activities

Mr. Murray is a member of the committee of Guild of Investment Managers Ltd and a member of the Exmoor search and Rescue Team.

Section 4 – Additional Compensation

Mr. Murray does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

As Head of Investment, Mr. Murray is subject to supervision by the Chief Executive Officer and ultimately the Board of Federated Hermes Limited.