

FEDERATED ADVISORY SERVICES COMPANY

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Federated Advisory Services 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 Advisory Services 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 Advisory Services 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 Advisory Services 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 29, 2023. We encourage you to use this summary to determine whether to review our amended brochure, dated March 27, 2024, in its entirety or to contact Federated Advisory Services Company with questions about the changes.

Item 8 (“Methods of Analysis, Investment Strategies and Risk of Loss”): The section “Derivative Contracts and Hybrid Instruments” has been revised to incorporate information relating to current regulations and requirements relating to derivatives. Accordingly, the section has been restated as follows:

Derivative Contracts and Hybrid Instruments

Derivative contracts are financial instruments that require payments based upon changes in the values of designated securities, 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 derivatives 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.

Certain of the Federated Advisory Companies 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 amendments to existing rules may be proposed by both the CFTC and the SEC. The majority of the Dodd-Frank Act swap regulatory regime has already been implemented, but any future changes to the SEC and CFTC rules applicable to exchange-traded and OTC derivatives markets could still impact an account’s ability to pursue its investment strategies. The impact of future rules, rule amendments and guidance 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 known as a derivatives clearing organization (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 is typically submitted to, and margin posted with, a futures commission merchant (FCM) that is a clearing house member. If a transaction must be centrally cleared, the CFTC’s regulations also generally require that the swap be executed on a registered exchange that is a swap execution facility (SEF) or designated contract market (DCM). CCPs, SEFs, DCMs 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.

A counterparty's exposure under a derivative contract is frequently required to be secured with margin. The CFTC, SEC and prudential regulators' variation and initial margin requirements for uncleared swaps set parameters for the amount of margin necessary to conduct uncleared swap transactions between certain counterparties, 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, compliance and transaction costs. Both the variation and initial margin requirements are now effective and apply to covered swaps between swap dealers and certain other counterparties. These requirements could adversely affect the Advisory Companies' ability to enter into swaps in the OTC market by making it potentially more expensive and otherwise challenging to transact in these swaps. 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.

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: option contracts (including put options and call options), and swap contracts (including interest rate swaps, caps and floors, 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, 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.

Item 8 (“Methods of Analysis, Investment Strategies and Risk of Loss”): The section “LIBOR” has been revised to reflect the current status of the transition of market participants away from the LIBOR reference rate. Accordingly, the section has been restated as follows:

LIBOR

The Federated Advisory Companies closely followed developments with respect to the cessation of the London Interbank Offered Rate (LIBOR) and implemented a transition response plan. Many securities and financial instruments in which a client account may have been or be invested historically utilized LIBOR as the reference or benchmark rate for variable interest rate calculations. Following an announcement by the United Kingdom Financial Conduct Authority that it would cease encouraging banks in the United Kingdom to provide the quotations needed to sustain LIBOR, LIBOR maturities ceased being published after June 30, 2023. However, 1-, 3- and 6-month U.S. dollar LIBOR is expected to be published until September 30, 2024 using an unrepresentative synthetic methodology, which may be used in certain un-transitioned legacy contracts. The Secured Overnight Funding Rate (SOFR), a broad measure of the cost of overnight borrowings secured by Treasury Department securities, was selected as the appropriate replacement for U.S. dollar LIBOR. SOFR differs in several ways from LIBOR, including because SOFR is an overnight, secured, nearly risk-free rate. Although financial industry groups have planned for the transition from LIBOR to SOFR or another new benchmark, in some instances, the transition process may have resulted in, or may result in, increased volatility and illiquidity in markets that relied on LIBOR to determine interest rates. It may also have caused, or lead to, a reduction in the value of some LIBOR-based investments and the effectiveness of hedges placed against existing LIBOR-based instruments. No assurances can be given as to the impact of the LIBOR transition on a client account or a client’s investments.

Item 8 (“Methods of Analysis, Investment Strategies and Risk of Loss”): The section “Cybersecurity and Operational Risk” has been revised to include updated information regarding our use of technology and related cybersecurity risks, including in connection with the use of artificial intelligence. Accordingly, the section has been restated as follows:

Cybersecurity and Operational Risk

Like Other Advisers and business enterprises, Federated Advisory Services Company’s business relies on the security and reliability of information and communications technology, systems and networks. The Federated Advisory Companies use externally hosted or cloud-based systems and technology, and rely on third parties, for information and data management and governance and disaster recovery, and are exploring innovative technological solutions and products involving artificial intelligence and financial technology. Federated Advisory Services 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 Advisory Services 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 Advisory Services Company, its clients, and its service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, cyber-events). Hybrid work environments may increase the risk of cyber incidents given the increase in cyber-attack surface stemming from the use of non-office or personal devices and technology. There can be no assurance that potential system interruptions, other technology-related issues, or the cost

necessary to rectify any problems would not have a material adverse effect on Federated Advisory Services Company and its ability to provide services.

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 Advisory Services 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 Advisory Services Company’s business, results of operation, financial condition and/or cash flows.

Cyber-events can affect, potentially in a material way, Federated Advisory Services Company’s relationships with its clients, customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact Federated Advisory Services Company and its clients and service providers and cause Federated Advisory Services 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 Advisory Services 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 Advisory Services Company and its service providers. Federated Advisory Services Company may incur additional, incremental costs to prevent and mitigate the risks of such cyber-events or incidents in the future.

Federated Advisory Services Company and its relevant affiliates have established practices and systems reasonably designed to seek to reduce the risks associated with cyber-events. Federated Advisory Services 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 Advisory Services Company also conducts due diligence on key service providers relating to cybersecurity. In addition, the Federated Advisory Companies have taken a measured approach to artificial intelligence technology given reliability, cybersecurity, and other concerns. The Federated Advisory Companies have established a committee to oversee Federated Advisory Services Company’s information security and data governance efforts and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated Advisory Services 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 Advisory Services Company or its affiliates, or other service providers, will succeed, either entirely or partially, as there are limits on Federated Advisory Services 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 Advisory Services Company, and its relevant affiliates, cannot control the cybersecurity practices and systems of issuers or third-party service providers.

Federated Advisory Services 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 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, can adversely affect Federated Advisory Services Company’s ability to conduct business, in particular if Federated Advisory Services Company’s employees or the employees of service providers are unable or unwilling to perform their responsibilities as a result of any such event.

Hybrid work arrangements could result in Federated Advisory Services 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. In addition, a failure in, or disruption to, Federated Advisory Services Company's operational systems or infrastructure, including business continuity plans, can adversely affect its operations.

Item 10 Section A ("Other Financial Industry Activities and Affiliations – Relationships with Broker/Dealers"): This section has been revised to reflect changes to certain management persons. Accordingly, the section has been restated as follows:

Federated Advisory Services 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 affiliated advisers (*i.e.*, the other Federated Advisory Companies) and as placement agent for Pooled Investment Vehicle clients of 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. 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, certain other Federated Advisory Companies, and are supervised persons of those Federated Advisory Companies. (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 Advisory Services Company are registered representatives of Federated Securities Corp.:

- J. Christopher Donahue, Trustee, Chairman
- Stephen Van Meter, Chief Compliance Officer
- Brandon L. Clark, Senior Vice President

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

- Autumn L. Favero, Assistant Treasurer
- Richard A. Novak, Assistant Treasurer

The following management persons of Federated Advisory Services Company are registered representatives of Federated International Securities Corp.:

- Stephen Van Meter, Chief Compliance Officer

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

- Autumn L. Favero, Assistant Treasurer
- Richard A. Novak, Assistant Treasurer

Federated Advisory Services 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.)

ITEM 3. TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
ITEM 1. COVER PAGE	i
ITEM 2. MATERIAL CHANGES	ii
ITEM 3. TABLE OF CONTENTS	vii
ITEM 4. ADVISORY BUSINESS	1
A. How We are Organized	1
B. Our Ownership Structure	1
C. Our Services	2
D. Our Use of “Shared Personnel” and Third-Party Service Providers	3
ITEM 5. FEES AND COMPENSATION	3
A. Our Fees for Our Services	3
B. Fees and Expenses, Other Than Our Fees	3
C. Sales Compensation	5
ITEM 6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT	7
A. Conflicts of Interest Relating to Performance-Based Fees	8
B. Conflicts of Interest Relating to Side by Side Management	8
1. Conflicts of Interest Relating to Management of Different Investment Strategies and Certain Pooled Investment Vehicles	9
2. Conflicts of Interest Relating to Affiliated Investment Vehicles	10
3. Conflicts of Interest Relating to Uninvested Cash Positions	10
4. Conflicts of Interest Relating to Proprietary Accounts	11
5. Conflicts of Interest Relating to Certain Cross Transactions	12
6. Other Conflicts of Interest Relating to Certain Investment and Brokerage Practices	12
C. Other Actual or Potential Conflicts of Interest	14
1. Conflicts of Interest Relating to Receipt of Compensation or Benefits, Other Than Advisory Fees	14
2. Conflicts of Interest Relating to Personal Trading	15
3. Conflicts of Interest Relating to Voting Securities Held in Client Accounts	16
4. Conflicts of Interest Relating to Information Sharing Among Affiliates	16
5. Conflicts of Interest Relating to EOS	17
6. Other Conflicts of Interest	17
ITEM 7. TYPES OF CLIENTS	18
A. Types	18
B. Requirements for Services	18
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	18
ITEM 9. DISCIPLINARY INFORMATION	27
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	28
A. Relationships with Broker/Dealers	28
B. Relationships with Commodity Pool Operators and Commodity Trading Advisors	28
C. Relationships with Certain Related Persons	29

1.	Investment Companies, Private Investment Companies and Pooled Investment Vehicles.....	29
2.	Other Investment Advisers	29
3.	Trust Company	31
4.	Sponsor or Syndicator of Limited Partnerships	31
5.	Other Service Providers.....	31
D.	Relationships with Certain Investment Advisers.....	31
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....		32
A.	Our Code of Ethics.....	32
B.	Participation or Interest in Client Transactions	32
1.	Client Investments in Affiliated Investment Vehicles.....	32
2.	Proprietary Accounts.....	32
3.	Principal and Cross Transactions	32
C.	Personal Trading	33
ITEM 12. BROKERAGE PRACTICES		33
A.	Selection Criteria for Broker/Dealers	33
1.	Research and Other Soft Dollar Benefits	35
2.	Brokerage for Client Referrals.....	36
3.	Directed Brokerage	37
a.	Separate Accounts and Other Investment Advisory Services	37
b.	Managed Account Programs.....	38
B.	Trade Aggregation and Allocation Policy.....	38
C.	Other Considerations for Certain Separate Accounts, Managed Accounts, Model Portfolio Management Services, and Other Advisory Services	39
D.	Confidential and Nonpublic Information.....	39
E.	Error Resolution	39
ITEM 13. REVIEW OF ACCOUNTS.....		40
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION		40
A.	Arrangements Involving Receipt of Economic Benefits from Non-Clients.....	40
B.	Arrangements Where Compensation is Paid to Another Person for Client Referrals.....	41
ITEM 15. CUSTODY.....		42
ITEM 16. INVESTMENT DISCRETION.....		42
ITEM 17. VOTING CLIENT SECURITIES		43
ITEM 18. FINANCIAL INFORMATION		44
PRIVACY POLICY AND NOTICE		45

ITEM 4. ADVISORY BUSINESS

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

Additional information about us, any investment adviser representatives that we may have, 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. Available Form ADV, Part 2A, brochures for the following Federated Advisory Companies also may be obtained free of charge from our website (FederatedHermes.com): Federated Investment Counseling; Federated MDTA LLC (including its MDT Advisers division); and Federated Global Investment Management Corp.

A. How We are Organized

We organized as a Delaware statutory trust on October 22, 2003. We first registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the Advisers Act), on November 28, 2003.

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 Advisory Services 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 Advisory Services 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 Advisory Services 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 Counseling 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 of Interest Relating 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), investment companies that are registered under the Investment Company Act (as defined below) that offer shares that are not registered under the 1933 Act (as defined below) (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 Services

Federated Advisory Services Company provides services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). (Please refer to “Types of Clients” in Item 7 of this brochure for information on the Federated Advisory Companies that are our clients.) Our services vary depending upon whether a Federated Advisory Company manages equity or fixed income assets. We provide the following advisory services:

Equity Trading and Transaction Settlement

The equity trading desks execute buy and sell orders based on instructions provided by portfolio managers. The trading staff either places orders electronically or contacts brokers to place orders, find liquidity and seek price levels. Upon completion of a transaction, the transaction settlement group works with the broker and the account custodian to ensure timely and accurate exchange of securities and monies.

Fundamental Analysis

The equity investment analysts perform independent research and analysis including review of published reports, interviews of company management, on-site observation of company operations, and the use of various financial models. In addition, analysts read trade journals, attend industry conferences, and focus on trends within the industry.

Finally, they perform macroeconomics and other market based research. This analysis factors into buy/sell decisions in client portfolios.

Quantitative Analysis

Quantitative analysts develop and apply financial models designed to enable equity portfolio managers and fundamental analysts to screen potential and current investments, assess relative risk and enhance performance relative to benchmarks and peers, identify attractive sector and countries for investment, and other similar variables.

Federated Advisory Services Company also may provide the following services which we do not consider to be advisory services:

Performance Attribution

Performance attribution enables portfolio managers and senior management to identify the specific drivers behind each portfolio’s performance. Performance attribution analysts are responsible for data integrity, creation of attribution reports and maintenance of attribution models.

Administration and Risk Management

Employees of Federated Advisory Services Company provide support to portfolio managers and other employees of certain affiliated advisers. Such services may include development of risk management programs, production of portfolio and compliance reports for clients and/or fund Boards, coordination of client portfolios and related fixed income trade execution implementation and administration, completion of required broker and custody documentation, development and documentation of operational procedures, coordination of proxy voting activities, on-site support of hardware and software, etc.

Federated Advisory Services Company also provides certain back-office, administrative, and other services to Federated Investment Counseling, Federated MDTA LLC and Federated Global Investment Corp. in support of their Managed Account and Model Portfolio Management businesses.

Our services are not limited to certain types of investments, except that we do not provide advice with respect to any commodity, futures contract, other derivative or instrument or investment that could be deemed to be a commodity or commodity interest. The services that we provide to certain of the other Federated Advisory Companies may be tailored to their individual needs based on objectives, policies, risk tolerances, financial condition, restrictions and other relevant factors. We do not provide traditional investment supervisory services or model portfolio management services to any client. We also do not participate as a portfolio manager in wrap fee (or Managed Account) programs. We provide our services to other Federated Advisory Companies that provide (on either a discretionary or non-discretionary basis) traditional investment supervisory services and model portfolio management services, and that serve as portfolio managers in wrap fee or Managed Account programs. We do not have any assets under management. (Please refer to “Requirements for Services” in Item 7 of this brochure for information on the requirements to receive our services.)

D. Our Use of “Shared Personnel” and Third-Party Service Providers

Federated Advisory Services Company shares certain directors/trustees and officers with the other Advisory Companies. We also may share certain supervised persons with certain other Federated Advisory Companies. To the extent an officer or supervised person is shared among Advisory Companies, the officer or supervised person will be subject to such Advisory Companies’ policies and procedures, to the extent applicable. In connection with providing our services, 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. In cases where Service Providers have been engaged, we may disclose confidential information, including non-public personal information about clients and the clients of the other Federated Advisory Companies, to these Service Providers for the purpose of processing transactions for and servicing accounts or investment products. 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.

ITEM 5. FEES AND COMPENSATION

A. Our Fees for Our Services

For each category of service that we provide, Federated Advisory Services Company charges its related party investment adviser clients (*i.e.*, certain of the other Federated Advisory Companies) aggregate fees equal to 110% of our operating expenses incurred in providing that category of service. These fees are payable monthly in arrears based on the costs of providing services in each month and are allocated among the related party investment advisers (*i.e.*, certain of the other Federated Advisory Companies) receiving that particular category of service based on their average assets under management during the month. We do not invoice for our fees or deduct our fees from client accounts. Our compensation is paid by intercompany credit by the other Federated Advisory Companies out of their own legitimate profits and other resources and is not added to the fees the other Federated Advisory Companies charge their clients (unless otherwise specifically disclosed to applicable clients). Our compensation was agreed upon by us and the other Federated Advisory Companies and is not negotiable. Our compensation is not paid in advance and is not subject to refund.

B. Fees and Expenses, Other Than Our Fees

As discussed under “Our Services” in Item 4 of this brochure, Federated Advisory Services Company provides services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). As with other investment accounts, the other Federated Advisory Companies, and/or their clients, will incur fees and expenses, other than investment advisory fees, when we provide our services and the other Federated Advisory Companies manage client assets. Clients will incur brokerage costs, other transaction costs and other related costs and expenses. Also, if another adviser (an Other Adviser) is involved, any advisory fees of such 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. Investments in Private Investment Companies, Investment Companies (*e.g.*, mutual funds and ETFs) and other Pooled Investment Vehicles also may be subject to sales charges (*e.g.*, front-end or contingent deferred sales charges), redemption fees and exchange fees. 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;
- 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.

In most Managed Account programs, the “wrapped fee” charged to clients of certain other Federated Advisory Companies that serve as portfolio manager in such Managed Account programs covers portfolio manager selection, performance monitoring and evaluation, custody, investment advice, brokerage and/or other administrative services. In some cases, brokerage commissions and/or fees for providing investment advice may be charged separately. Situations in which Managed Account program clients may bear additional brokerage expenses are further described in “Managed Account programs” in Item 12 of this brochure. In certain Managed Account programs, the sponsors or platform providers may impose a minimum annual fee. In certain programs, the sponsors or platform providers for the Managed Account programs also may impose a separate fee if, in seeking best execution, trades are executed through a broker/dealer or other securities intermediary other than the sponsor or platform provider (or their affiliated broker/dealer). In these cases, this additional fee may cause a determination to be made that better execution (in terms of price) may be obtained by executing the trade through the sponsor or platform provider (or their affiliated broker/dealer).

(Please refer to “Brokerage Practices” in Item 12 of this brochure for a discussion of brokerage practices, including the factors that are considered when selecting broker/dealers or other securities intermediaries for client transactions.)

C. Sales Compensation

Federated Securities Corp. and Federated International Securities Corp. are affiliates of Federated Advisory Services Company. Federated Securities Corp. serves as distributor of the Federated Hermes family of Investment Companies (*i.e.*, mutual funds and ETFs), Private Investment Companies, and of certain other Pooled Investment Vehicles. 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:

- Provides 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 collective investment trust(s)/fund(s) for which (i) Federated Investors Trust Company, an affiliate of Federated Advisory Services Company, serves as trustee and (ii) an entity unaffiliated with the Federated Advisory Companies, including Federated Advisory Services Company, serves as trustee;
- Sells shares of private funds for which another Advisory Company may serve as trustee, managing member or investment adviser; and
- Engages in sales-related activities relating to local government investment pools.

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

Federated International Securities Corp. also:

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

Federated International Securities Corp. receives, and its employee-representatives 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 certain of the other Advisory Companies. Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, act in the capacity of promoters for certain other Advisory Companies and, in certain cases, also provide advice on behalf of certain of the other Federated Advisory Companies to the institutional, separately managed account/wrap-fee account and other clients of the other Federated Advisory Companies.

Federated Securities Corp.'s and Federated International Securities Corp.'s services, and their employee-representatives' services, are provided to the other relevant Advisory Companies, pursuant to one or more written agreements with the other relevant Advisory Companies. These written agreements:

- Describe the sales activities to be engaged in by Federated Securities Corp.'s and Federated International Securities Corp.'s employee-representatives on behalf of 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 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 the other relevant Advisory Companies, be disclosed to the client or potential client of the other relevant Advisory Companies.

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 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 the brochures of the relevant other Advisory Companies or by including it in a separate document.

These written agreements, among other things, are designed to enable the other relevant Advisory Companies to develop a reasonable basis for believing that communications to clients and potential clients of such other relevant Advisory Companies comply with the requirements of Rule 206(4)-1, including that they contain certain disclosures required by the Rule regarding the promoter's status as an affiliate, compensation paid to the promoter, and any material conflicts associated with the promoter's activities on their behalf.

Federated Securities Corp. and Federated International Securities Corp. receive compensation from such other Advisory Companies (in the form of an intercompany credit) for performing these activities on 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, private fund, 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 are also eligible to receive a portion of their annual bonus in cash or a combination of cash and restricted stock of Federated Hermes.

Federated Securities Corp.'s and Federated International Securities Corp.'s employee-representatives generally are not employees of the other Advisory Companies for which they serve as sales people. Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, are supervised persons of such other Federated Advisory Companies. They also are deemed to be "persons associated with" 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 such other Federated Advisory Companies. As such, they are subject to the compliance programs of such other Federated Advisory Companies when soliciting clients or potential clients for them or providing advice on their behalf.

Federated Advisory Services 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 fees in addition to commissions or markups. Under appropriate circumstances, investments may be recommended in certain Investment Companies, including no-load funds, Private Investment Companies, or Pooled Investment Vehicles advised by other Advisory Companies and distributed by Federated Securities Corp. (Affiliated Investment Vehicles). Our affiliated companies (including Federated Securities Corp. and Federated International Securities Corp.) may receive distribution, investment advisory, administrative or other fees and compensation from such Affiliated Investment Vehicles. The other Federated Advisory Companies to which we provide our services also can pay our fees through the intercompany credit out of the advisory fees they receive from such Affiliated Investment Vehicles. (Please refer to "Our Fees for Our Services" under "Fees and Compensation" for further information regarding our fees.) The practices discussed above create actual and potential conflicts of interest because Federated Securities Corp., Federated International Securities Corp., their employee-representatives, and the 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 (including representatives that are employees of Federated Advisory Services Company), or the other Federated Advisory Companies (or any affiliate) recommend, or to preclude investment in any investment product (including Affiliated Investment Vehicles). If a client of the other Federated Advisory Companies desires to preclude investment in a particular investment product, the client should impose a restriction on

the client's account by instructing the other Federated Advisory Company 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 Advisory Services 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 Advisory Services Company and our employees and supervised persons. In addition to these conflicts, other actual or potential conflicts of interest arise from Federated Advisory Services 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. For example, we provide our services exclusively to certain of the other Federated Advisory Companies. (Please refer to "Types of Clients" in Item 7 of this brochure for further information on the Federated Advisory Companies to whom we provide our services.) We also share certain directors/trustees and officers with other Advisory Companies, and share certain supervised persons with certain other Federated Advisory Companies. As used within this section, "we" shall refer to Federated Advisory Services 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 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 – a benefit received is given back to an account (*e.g.*, the other Federated Advisory Companies that manage Separate Accounts will waive or reimburse a Separate Account accountholder for the account's share of the advisory fees, if any, paid to the other Advisory Companies by an Affiliated Investment Vehicle into which account 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 – information barriers are constructed to prevent a person from gaining knowledge that gives rise to a conflict of interest (*e.g.*, certain individuals may be isolated from knowing information about a strategic transaction that Federated Hermes is considering);
- Validation – a benchmark for conduct is established that is designed to protect client interests or impose limitations on activities that create the conflict of interest (*e.g.*, the Federated Advisory Companies 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 them);
- Disclosure/ Consent – we disclose the conflict of interest (*e.g.*, the solicitation arrangement that certain other Advisory Companies have with our affiliates, Federated Securities Corp. or Federated International Securities Corp., are disclosed); 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 Advisory Services 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 perform our services consistent with applicable law and in the best interests of clients, including clients of the other Federated Advisory Companies to which we provide our services. 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 the business of the other Advisory Companies) and how we seek to address these conflicts of interest.

A. Conflicts of Interest Relating to Performance-Based Fees

Federated Advisory Services Company does not charge performance-based fees. We provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies), some of which may accept performance-based fees or performance-based fees in addition to another type of fee (*e.g.*, asset-based fees or flat fees). We can provide services to the other Federated Advisory Companies in connection with both types of accounts.

Actual or potential conflicts of interest arise in connection with other Federated Advisory Companies’ charging performance-based fees on certain accounts of the other Federated Advisory Companies while they are managing other accounts at the same time for asset-based fees or flat fees. There is an incentive to favor any account for which the other Federated Advisory Companies receive performance-based fees. For example, when offering investment advisory services to eligible clients for performance-based fees, the other Federated Advisory Companies have an opportunity to receive greater fees or compensation from their accounts or investment products that they charge performance-based fees as opposed to their accounts or investment products for which performance-based fees are not charged. As a result, there is 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), an account or investment product that pays another Federated Advisory Company a performance-based fee. We also have an incentive to perform our services in ways that otherwise assist the other Federated Advisory Companies to earn performance-based fees.

To address these actual or potential conflicts of interest, the Federated Advisory Companies’ 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 accounts or investment products. The Compliance Department for the Federated Advisory Companies reviews and reaffirms these allocation policies annually, as well as the procedures adopted by each Federated Advisory Company’s Trading Department and portfolio managers to comply with these policies. The 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 Advisory Services Company and our employees and supervised persons may have conflicts of interest in allocating their time and services. To address these conflicts, Federated Advisory Services Company will endeavor to devote such time to performing our services as Federated Advisory Services Company deems appropriate under the circumstances to perform our duties and obligations in accordance with applicable law and relevant agreements.

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 Advisory Services Company, and our employees and supervised persons, or other Federated Advisory Companies may give advice or take action with respect to investments of one or more accounts or investment products that may not be given or taken with respect to other accounts or investment products with similar investment strategies or objectives. Accordingly, investment accounts or products 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 some or all of the Advisory Companies, and the difficulty of liquidating an investment for more than one investment account or product 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 investment accounts or products. There also are times when the same portfolio manager for one or more other Federated Advisory Companies manages an Investment Company (*i.e.*, mutual fund or ETF), 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, 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 Advisory Services 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

Federated Advisory Services Company does not offer its own investment strategies. We provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). These other Federated Advisory Companies do manage investment accounts and products, including, in certain cases, certain Pooled Investment Vehicles (*e.g.*, hedge funds), that have different investment objectives, policies, strategies, and limitations/restrictions. We can provide services to the other Federated Advisory Companies in connection with their management of their client accounts and investment products that have different investment objectives, policies, strategies, and limitations/restrictions. The types of services we provide varies depending upon whether the other Federated Advisory Company is utilizing a fixed income or equity investment strategy.

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. 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 the Federated Advisory Companies may short securities which have been 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 account and a gain for another account. Uncovered option strategies, portfolio leveraging and significant positions in illiquid securities also may result in conflicts of interest when the Federated Advisory Companies manage certain account assets side by side with other accounts and investment products.

To address these actual or potential conflicts of interest, the Federated Advisory Companies’ policies and procedures generally prohibit concurrent short and long positions in client portfolios managed pursuant to related strategies by the 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

We provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). These other Federated Advisory Companies may invest their clients' assets in Investment Companies, Private Investment Companies or other Pooled Investment Vehicles that are advised by the Advisory Companies (including those Federated Advisory Companies to which we provide our services) (Affiliated Investment Vehicles). 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 recommend investments in these Affiliated Investment Vehicles in order to increase the compensation that will be paid to the other Advisory Companies, our other affiliates and/or, in certain cases, employees and supervised persons of the Federated Advisory Companies or our other affiliates (*e.g.*, Federated Securities Corp.'s employee-representatives) by these Affiliated Investment Vehicles.

To address these actual or potential conflicts of interest, investments in Affiliated Investment Vehicles will be recommended and/or made only when such investments are consistent with an account'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, the Federated Advisory Companies or related persons will:

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

Any 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 Advisory Services Company or our affiliates.

In certain cases when a Federated Advisory Company is providing investment supervisory services, model portfolio management services or Other Advisory Services, a Federated Advisory Company 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 Advisory Services 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

We provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies), including those Federated Advisory Companies that have discretion with respect to uninvested cash. When the other Federated Advisory Companies have investment discretion, they generally have the ability to determine whether a portion of a 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 an account'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 the sponsor, platform provider, or overlay manager. Outside of

Managed Accounts and model portfolio management services, the other Federated Advisory Companies 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 the Federated Advisory Companies or their affiliates may receive investment advisory fees, other service fees, or other compensation from Affiliated Investment Vehicles, the Federated Advisory Companies have an incentive to recommend or leave larger cash balances in 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, the 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 an account may be changed without their knowledge by the accountholder 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 an account's custodian invests the uninvested cash.

To address these actual or potential conflicts of interest, the Federated Advisory Companies may set parameters around the amount of cash that remains uninvested for a particular account or investment product, or an account may establish such parameters in its investment policies, guidelines and restrictions. Investments in Affiliated Investment Vehicles will be recommended and/or made only when such investments are consistent with an account's investment objectives, policies, guidelines and restrictions, and applicable law. To the extent required under applicable law, the other Federated Advisory Companies may waive or reimburse an account for the account's share of the advisory fees, if any, paid to the other Federated Advisory Companies by an Affiliated Investment Vehicle into which account assets are invested. With respect to certain accounts where written authorization is impracticable, the Federated Advisory Companies 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 Advisory Services Company or our affiliates.

4. Conflicts of Interest Relating to Proprietary Accounts

Certain of our related persons (*i.e.*, the other Federated Advisory Companies) create, manage and/or provide services with respect to certain Proprietary Accounts. We provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies), including those Federated Advisory Companies that create, manage and/or provide services with respect to Proprietary Accounts. The clients, accountholders, shareholders and investors in these Proprietary Accounts generally are the Federated Advisory Companies, our affiliates or employees of the Federated Advisory Companies or our affiliates. As a result, there is 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 accounts or investment products. For example, there could be an incentive to cause accounts to participate in an offering because:

- There is a desire to participate in the offering on behalf of a Proprietary Account and the account would otherwise be unable to meet minimum purchase requirements; or
- There is a desire to increase a Proprietary Account's overall allocation of securities in that offering, or to increase the Proprietary Account's 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 account, we and the other Federated Advisory Companies could be seen as potentially harming the performance of another account for our or the other Federated Advisory Companies', or our affiliates', own benefit if securities are sold (or sold short) in a Proprietary Account while the same securities are held long in another account, which may cause the market value of the securities to move lower. An actual or potential conflict of interest also could be considered to exist if a transaction for a Proprietary Account closely precedes a transaction in related securities in another account, such as when a subsequent purchase by another account increases the value of securities that were previously purchased for a Proprietary Account.

To address these actual or potential conflicts of interest, the Federated Advisory Companies' trade 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 the Federated Advisory Companies (which include Proprietary Accounts). The 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 accounts, and Proprietary Accounts are treated the same as any other accounts pursuant to these policies. Federated Advisory Companies maintain records regarding the investment and allocation decisions made by portfolio managers, and the Compliance Department for the Federated Advisory Companies 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

The Advisory Companies may effect certain cross transactions between accounts and other investment products (including Proprietary Accounts). We provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies), including those Federated Advisory Companies that effect cross transactions. Trades may be recommended between 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 account. (Please refer to "Principal and Cross Transactions" in Item 11 of this brochure for further information regarding cross transaction practices.) Such cross transactions create actual or potential conflicts of interest. For example, it is possible that the Advisory Companies may seek to effect a cross trade to create a market to aid the selling account, to the detriment of the purchasing account.

To address these conflicts of interest, when engaging in such principal or cross transactions, no Advisory Company, nor any affiliate, receives any compensation for acting as a broker/dealer when engaging in cross transactions. For cross-trades involving Investment Companies or Private Investment Companies, procedures are followed that comply with SEC Rule 17a-7 under the Investment Company Act of 1940 (Investment Company Act), and similar procedures are typically followed for cross trades between 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 transactions are effected. Given the monitoring obligations involving the Federated Advisory Companies generally do not allow 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, the Federated Advisory Companies 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

Federated Advisory Services Company provides services (including, in certain cases, equity trading and settlement) exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). These other Federated Advisory Companies provide instructions to buy and sell securities in their client accounts. Our equity trading and settlement services involve equity trading desks executing buy and sell orders based on instructions provided by portfolio managers. In certain cases, we also provide administrative services, such as coordination of client portfolios and related fixed income trade execution implementation and administration.

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, there are 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 an account not being aggregated with batched trades for other accounts and accounts 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 accounts (such as Managed Accounts, and other accounts managed to the same model portfolio as Managed Accounts, by certain Federated Advisory Companies) being effected either before or after trades for other accounts. 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 through the Managed Account program sponsor. 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 currently communicate model changes to the overlay managers during the overlay manager's turn in the trading rotation. 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. 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 other Federated Advisory Companies' clients. Managed Account programs that require directed brokerage/trading (and other clients who direct brokerage/trading) may instruct that account transactions be executed through specific broker/dealers. Except as discussed below, all of the other Federated Advisory Companies that manage client assets have adopted similar policies. Taking these scenarios and factors into account, there are procedures in place which are believed to be consistent with the duty to seek to obtain best execution of 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 Advisory Services 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.

It also is important to be aware that conflicts of interest arise because portfolio decisions regarding one account may impact other accounts. If authorized under an investment management agreement, another Federated Advisory Company may (a) participate in bankruptcy proceedings or join creditor committees on behalf of some or all of their accounts with respect to securities or other assets held in the accounts, (b) participate in other litigation, actions or decisions involving securities or other assets held in accounts, or (c) otherwise pursue or enforce rights available to creditors with respect to a security held in an account. For example, rights with respect to a security of an issuer in which an account's assets have been invested may be sought to be enforced, and those activities may potentially have an adverse effect on that or other securities of that issuer held in accounts. As a result, prices, availability, liquidity and other investment terms may be negatively impacted by such activities, and transactions for 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 Advisory Services Company, or our employees, supervised persons or 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 one or more of the other Federated Advisory Companies, or 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;
- 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 or promoter who referred clients to 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, the 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, the willingness of the Federated Advisory Companies to direct brokerage/trades to a particular broker/dealer when instructed to do so by

accounts likewise may encourage a broker/dealer to refer business, resulting in higher advisory, servicing, distribution or other compensation or other benefits. “Soft dollar benefits” also may be received from certain broker/dealers. The receipt and use of brokerage, and research services also creates various conflicts of interest. 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 client interests 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 Advisory Services 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, recommendations to invest assets in Affiliated Investment Vehicles are made only when such investments are consistent with an account’s investment objectives, policies, guidelines and restrictions. Also, Federated Advisory Companies that manage Separate Accounts may, for example, waive or reimburse a Separate Account for the account’s share of the advisory fees, if any, paid to 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 Advisory Companies’ trade allocation and directed brokerage policies prohibit the consideration of the compensation or other benefits received by the Federated Advisory Companies 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 Advisory Services Company, and/or our employees, supervised persons and related persons (*e.g.*, the other Federated Advisory Companies), may recommend or invest in the same securities, or related securities, that we, or our employees, supervised persons or related persons recommend to, or invest in on behalf of, 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 Advisory Services Company and our employees, supervised persons and related persons. For example, personnel of the Advisory Companies could make a personal investment in a thinly-traded security and then recommend a large investment in that same security in order to drive up the value of that security or such personnel could sell a personal investment in a security in advance of recommending the sale of positions in such security if the selling of positions in such security would drive the value of the security down.

To address these actual or potential conflicts of interest, the internal controls of the Federated Advisory Companies, including our Code of Ethics, are designed to prevent Federated Advisory Services Company from buying or selling securities contemporaneously with account 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 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 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

The Federated Advisory Companies that accept investment discretion to manage client accounts or investment products often accept authority to vote securities held in client accounts or investment products. We provide services (including coordination of proxy voting activities) exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies), including those Federated Advisory Companies that accept authority to vote securities from their clients. Conflicts of interest arise from time to time between the interests of the Federated Advisory Companies, and the interests of clients of the other Advisory Companies. Federated Advisory Services Company, and the other Federated Advisory Companies, have adopted procedures to address situations where a matter on which a proxy is sought may present a potential conflict between the interests of a client of the other Federated Advisory Companies and those of an Advisory Company or affiliates. (Please refer to “Conflicts of Interest” 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 Advisory Services 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 may share internally-generated reports published by the Federated Advisory Companies and FHL Advisory Companies and insights from engagement interactions prepared by EOS that do 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 Advisory Services Company and/or the other Federated Advisory Companies may be prohibited 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.

The 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. From time to time, certain Federated Advisory Company clients may receive a discount if they also engage EOS to provide services. For example, certain Federated Advisory Company clients may engage EOS to provide services at a discount. The cost of these services could increase if such a client were to terminate its arrangement with the Federated Advisory Company, or if the Federated Advisory Company were to terminate its services to the client. In addition, while Federated Advisory Companies obtain proxy voting reports 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. (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, for Federated Advisory Services Company, or our employees, supervised persons or certain related persons (*e.g.*, the other Federated Advisory Companies):

- 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 the Compliance Department of the Federated Advisory Companies and they are monitored on an ongoing basis. The 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 Advisory Services 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 Advisory Services Company and the other Federated Advisory Companies and through the structuring of compensation arrangements.

ITEM 7. TYPES OF CLIENTS

A. Types

Federated Advisory Services Company provides services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). The Federated Advisory Companies to which we provide our services include:

- Federated Investment Counseling;
- Federated MDTA LLC (including its MDT Advisers division);
- Federated Global Investment Management Corp.;
- Federated Investment Management Company; and
- Federated Equity Management Company of Pennsylvania.

The Federated Advisory Companies also provide advisory services with respect to Proprietary Accounts. (Please refer to “Conflicts of Interest Relating to Proprietary Accounts” in Item 6 of this brochure for a discussion of conflicts of interest relating to Proprietary Accounts.) For further information on the clients of these other Federated Advisory Companies, reference should be made to the Form ADV, Part 1, and Form ADV, Part 2A brochures for the other Federated Advisory Companies (to the extent prepared and filed with the SEC). Please refer to “Advisory Business” in Item 4 of this brochure for information on how to obtain the Form ADV, Part 1, and any available brochures of the other Federated Advisory Companies.

B. Requirements for Services

Federated Advisory Services Company has written services agreements with the other Federated Advisory Companies to which we provide services. We also may obtain limited powers of attorney from other Federated Advisory Companies that utilize our services in order to permit us to perform our services on their behalf.

We, and our employees and supervised persons, or the other Federated Advisory Companies may request clients of the other Federated Advisory Companies to provide proof of authority, directed trading letters, qualified purchaser or accredited investors letters/certifications, or other information to allow us to perform our services or the other Federated Advisory Companies to manage client assets. For further information on the requirements that the other Federated Advisory Companies impose for managing client assets, reference should be made to the Form ADV, Part 2A brochures for the other Federated Advisory Companies (to the extent prepared and filed with the SEC). Please refer to “Advisory Business” in Item 4 of this brochure for information on how to obtain any available brochures of the other Federated Advisory Companies.

The Federated Advisory Companies also may be restricted by the securities laws of jurisdictions outside of the U.S. from managing the assets of certain clients of the other Federated Advisory Companies located in such jurisdictions.

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

Federated Advisory Services Company does not offer our own investment strategies or make investment decisions, but rather we take instructions from and provide research to our clients. As discussed under “Our Services” in Item 4 of this

brochure, we provide services (such as fundamental and quantitative analysis and performance attribution) exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). These other Federated Advisory Companies do offer their own investment strategies. For information regarding the specific methods of analysis utilized, and specific investment strategies offered (and related investment risks involved with the specific investment strategies offered), by the other Federated Advisory Companies, reference should be made to the Form ADV, Part 2A brochures for the other Federated Advisory Companies (to the extent prepared and filed with the SEC). Please refer to “Advisory Business” in Item 4 of this brochure for information on how to obtain any available brochures of the other Federated Advisory Companies.

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. We, and the other Federated Advisory Companies, do not guarantee future performance, any specific level of performance or the success of any particular investment decision or strategy.

We may employ one or more of the following methods of analysis in providing our 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).

The types of securities and other investments regarding which we provide our services can include the following, as applicable:

- Equity securities;
- Fixed income securities or bonds;
- Derivative contracts and hybrid instruments;
- ETFs;
- Initial public offerings;
- Foreign securities;
- Repurchase agreements;
- Reverse repurchase agreements; and/or
- Mutual fund shares (including shares of Investment Companies, Private Investment Companies and Pooled Investment Vehicles advised or sub-advised by the other Federated Advisory Companies and distributed by Federated Securities Corp.).

While the types of services we offer varies depending upon whether our Federated Advisory Company clients are utilizing a fixed income or equity investment strategy, our services generally are not limited to (and we generally do not recommend) primarily a particular type of security, and our services may not be limited to the above list of securities and other investments.

We generally provide our advisory services consistent with:

- The terms of the relevant service agreements we have with our Federated Advisory Company clients;
- Any information provided by our Federated Advisory Company clients;
- Any reasonable investment restrictions imposed on the other Federated Advisory Companies by their clients;
- The investment objectives, strategies, policies and limitations for accounts provided to our Federated Advisory Company clients; and/or
- Our knowledge of restrictions imposed under applicable law on our services.

Subject to the considerations identified in the above bullet points, we may perform our services with respect to a variety of securities and other investments and we may take into consideration certain environmental, social, and governance (ESG) characteristics. Federated Advisory Services Company does not provide advice with respect to any commodity, futures contract, other derivative or instrument or investment that could be deemed to be a commodity or commodity interest.

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 or master limited partnerships, 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, 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, initial public offerings risk, risks related to custodial services and related investment costs, REIT risks and share ownership concentration risk.

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.

Derivative Contracts and Hybrid Instruments

Derivative contracts are financial instruments that require payments based upon changes in the values of designated securities, 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 derivatives 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.

Certain of the Federated Advisory Companies 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 amendments to existing rules may be proposed by both the CFTC and the SEC. The majority of the Dodd-Frank Act swap regulatory regime has already been implemented, but any future changes to the SEC and CFTC rules applicable to exchange-traded and OTC derivatives markets could still impact an account’s ability to pursue its investment strategies. The impact of future rules, rule amendments and guidance 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 known as a derivatives clearing organization (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 is typically submitted to, and margin posted with, a futures commission merchant (FCM) that is a clearing house member. If a transaction must be centrally cleared, the CFTC’s regulations also generally require that the swap be executed on a registered exchange that is a swap execution facility (SEF) or designated contract market (DCM). CCPs, SEFs, DCMs 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.

A counterparty’s exposure under a derivative contract is frequently required to be secured with margin. The CFTC, SEC and prudential regulators’ variation and initial margin requirements for uncleared swaps set parameters for the amount of margin necessary to conduct uncleared swap transactions between certain counterparties, 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, compliance and transaction costs. Both the variation and initial margin requirements are now effective and apply to covered swaps between swap dealers and certain other counterparties. These requirements could adversely affect the Advisory Companies’ ability to enter into swaps in the OTC market by making it potentially more expensive and otherwise challenging to transact in these swaps. 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.

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: option contracts (including put options and call options), and swap contracts (including interest rate swaps, caps and floors, 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, 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.

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.

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.

Portfolio Turnover

There may be 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 and other factors. As discussed under "Fees and Expenses, Other Than Our Fees" in Item 5 of this brochure, an 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 there is 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 an account's performance. For Investment Company clients, whether an investment strategy is intended to involve high portfolio turnover will be specified in the investment strategy discussion of an Investment Company client's registration statement (*i.e.*, prospectus and statement of additional information).

Large Shareholder

When an Investment Company, Private Investment Company or Pooled Investment Vehicle is first launched, or is being liquidated, and potentially at certain other times during their existence, a significant percentage of an Investment Company's, Private Investment Company's or Pooled Investment Vehicle's shares may be owned or controlled by a large shareholder, such as other funds or accounts, including those of which an Advisory Company may have investment discretion. Accordingly, the Investment Company, Private Investment Company or Pooled Investment Vehicle 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, Private Investment Company's or Private Investment Vehicle's net asset value and performance and could cause them to buy or sell securities at inopportune times in order to meet purchase or redemption requests.

Portfolio Holdings

Certain 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 their fiduciary responsibilities, the Federated Advisory Companies may integrate the proprietary insights from ESG factors and engagement interactions into their investment analysis and decision-making process when implementing certain investment strategies. In assessing risks and opportunities within the investment objective and the time horizon of an investment strategy, in an effort to obtain long-term risk-adjusted returns for investors, the Federated Advisory Companies may consider how risks associated with a company's approach to ESG issues are actively addressed. Among other ESG factors, the Federated Advisory Companies may take into account responsible governance practices and corporate behavior that they 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 reports on ESG or other issues obtained from EOS related to its engagement interactions, among other sources. However, as indicated above, the Federated Advisory Companies only pursue ESG-related goals for certain limited investment strategies in response to a client's explicit investment objective.

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. Increased or decreased governmental regulation, 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 can 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, political developments, or extreme weather, droughts, storms, climate or other changes, including 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 the result of 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 or military acts (such as Russia's invasion of Ukraine or the Israel-Hamas war), and political or economic sanctions can also have a significant impact on a client account. For example, Russia's invasion of Ukraine in February 2022 and annexation of Ukrainian territory has generated substantial geopolitical uncertainty in Europe that has 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. The U.S. and other countries reduced Russia's access to the world's financial system through sanctions ranging from, among other things, freezing assets to removing Russian banks from the SWIFT global transactions banking network. 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 region, and impact the performance of client accounts. In addition, a widespread health crisis, such as an epidemic or global pandemic (such as the 2020 outbreak of the novel coronavirus, COVID-19) and unforeseen risks associated with such a crisis, can, as with each of the foregoing events and factors, cause substantial market volatility, exchange trading suspensions and closures, and/or other material risks, each of which can have a material negative impact on the performance of a client account and/or the ability of Federated Advisory Services Company to provide advisory services. For example, following the outbreak of COVID-19, the work environment, and related work environment

changes, including hybrid-working arrangements, can create retention and other human capital resource management risks, which can potentially adversely impact Federated Advisory Services Company's provision of services.

LIBOR

The Federated Advisory Companies closely followed developments with respect to the cessation of the London Interbank Offered Rate (LIBOR) and implemented a transition response plan. Many securities and financial instruments in which a client account may have been or be invested historically utilized LIBOR as the reference or benchmark rate for variable interest rate calculations. Following an announcement by the United Kingdom Financial Conduct Authority that it would cease encouraging banks in the United Kingdom to provide the quotations needed to sustain LIBOR, LIBOR maturities ceased being published after June 30, 2023. However, 1-, 3- and 6-month U.S. dollar LIBOR is expected to be published until September 30, 2024 using an unrepresentative synthetic methodology, which may be used in certain un-transitioned legacy contracts. The Secured Overnight Funding Rate (SOFR), a broad measure of the cost of overnight borrowings secured by Treasury Department securities, was selected as the appropriate replacement for U.S. dollar LIBOR. SOFR differs in several ways from LIBOR, including because SOFR is an overnight, secured, nearly risk-free rate. Although financial industry groups have planned for the transition from LIBOR to SOFR or another new benchmark, in some instances, the transition process may have resulted in, or may result in, increased volatility and illiquidity in markets that relied on LIBOR to determine interest rates. It may also have caused, or lead to, a reduction in the value of some LIBOR-based investments and the effectiveness of hedges placed against existing LIBOR-based instruments. No assurances can be given as to the impact of the LIBOR transition on a client account or a client's investments.

Cybersecurity and Operational Risk

Like Other Advisers and business enterprises, Federated Advisory Services Company's business relies on the security and reliability of information and communications technology, systems and networks. The Federated Advisory Companies use externally hosted or cloud-based systems and technology, and rely on third parties, for information and data management and governance and disaster recovery, and are exploring innovative technological solutions and products involving artificial intelligence and financial technology. Federated Advisory Services 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 Advisory Services 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 Advisory Services Company, its clients, and its service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, cyber-events). Hybrid work environments may increase the risk of cyber incidents given the increase in cyber-attack surface stemming from the use of non-office or personal devices and technology. There can be no assurance that potential system interruptions, other technology-related issues, or the cost necessary to rectify any problems would not have a material adverse effect on Federated Advisory Services Company and its ability to provide services.

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 Advisory Services 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 Advisory Services Company's business, results of operation, financial condition and/or cash flows.

Cyber-events can affect, potentially in a material way, Federated Advisory Services Company's relationships with its clients, customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact Federated Advisory Services Company and its clients and service providers and cause Federated Advisory Services 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 Advisory Services 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 Advisory Services Company and its service providers. Federated Advisory Services Company may incur additional, incremental costs to prevent and mitigate the risks of such cyber-events or incidents in the future.

Federated Advisory Services Company and its relevant affiliates have established practices and systems reasonably designed to seek to reduce the risks associated with cyber-events. Federated Advisory Services 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 Advisory Services Company also conducts due diligence on key service providers relating to cybersecurity. In addition, the Federated Advisory Companies have taken a measured approach to artificial intelligence technology given reliability, cybersecurity, and other concerns. The Federated Advisory Companies have established a committee to oversee Federated Advisory Services Company's information security and data governance efforts and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated Advisory Services 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 Advisory Services Company or its affiliates, or other service providers, will succeed, either entirely or partially, as there are limits on Federated Advisory Services 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 Advisory Services Company, and its relevant affiliates, cannot control the cybersecurity practices and systems of issuers or third-party service providers.

Federated Advisory Services 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 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, can adversely affect Federated Advisory Services Company's ability to conduct business, in particular if Federated Advisory Services Company's employees or the employees of service providers are unable or unwilling to perform their responsibilities as a result of any such event. Hybrid work arrangements could result in Federated Advisory Services 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. In addition, a failure in, or disruption to, Federated Advisory Services Company's operational systems or infrastructure, including business continuity plans, can adversely affect its operations.

ITEM 9. DISCIPLINARY INFORMATION

To the best of Federated Advisory Services 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

Federated Advisory Services 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 affiliated advisers (*i.e.*, the other Federated Advisory Companies) and as placement agent for Pooled Investment Vehicle clients of 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. 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, certain other Federated Advisory Companies, and are supervised persons of those Federated Advisory Companies. (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 Advisory Services Company are registered representatives of Federated Securities Corp.:

- J. Christopher Donahue, Trustee, Chairman
- Stephen Van Meter, Chief Compliance Officer
- Brandon L. Clark, Senior Vice President

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

- Autumn L. Favero, Assistant Treasurer
- Richard A. Novak, Assistant Treasurer

The following management persons of Federated Advisory Services Company are registered representatives of Federated International Securities Corp.:

- Stephen Van Meter, Chief Compliance Officer

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

- Autumn L. Favero, Assistant Treasurer
- Richard A. Novak, Assistant Treasurer

Federated Advisory Services 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 Investment Management Company and Federated Equity Management Company of Pennsylvania, 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 Advisory Services 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 Advisory Services Company has certain directors/trustees, officers, employees or 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, or supervised persons of Federated Advisory Services 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 “Our Services” in Item 4 of this brochure, we provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies), including the other Federated Advisory Companies that serve as investment adviser or sub-adviser to domestic and foreign funds (*i.e.*, Pooled Investment Vehicles), Investment Companies, and Private Investment Companies, as well as to other nonaffiliated funds and accounts. The other Federated Advisory Companies may charge advisory clients a fee other than the fund’s fees on assets which are invested in U.S. registered funds which the other Federated Advisory Companies may advise. Under appropriate circumstances, we, and our employees and supervised persons, and the other Federated Advisory Companies may recommend investments, and the other Federated Advisory Company clients may advise their clients, to invest assets in certain Affiliated Investment Vehicles (*i.e.*, Investment Companies, Private Investment Companies, or Pooled Investment Vehicles advised by the Federated Advisory Companies). Except as discussed under “Conflicts of Interest Relating to Affiliated Investment Vehicles” in Item 6 of this brochure, clients of the other Federated Advisory Companies can pay the fees and expenses charged or assessed by any Investment Companies, Private Investment Companies or Pooled Investment Vehicles to the extent that their assets are invested in 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 the Federated Advisory Companies or other affiliated companies. Federated Advisory Services 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 Advisory Services 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. In addition, neither entity will exercise investment discretion over accounts managed by the other, except that the FHL Advisory Companies may provide subadvisory services for certain clients of the Federated Advisory Companies, and the Federated Advisory Companies may provide subadvisory services for certain clients of the FHL Advisory Companies. 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 that may alter this arrangement. As discussed under “Conflicts of Interest Relating 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 supervised persons with certain other Federated Advisory Companies. As discussed under “Our Services” in Item 4 of this brochure, we provide our services to certain of the other Federated Advisory Companies. 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. The Federated Advisory Companies also share common compliance policies, procedures and programs.

Federated Advisory Services 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 Advisory Services Company and the other Advisory Companies)

- Federated Advisory Services Company;
- Federated Investment Counseling;
- Federated Equity Management Company of Pennsylvania;
- Federated Global Investment Management Corp.;
- Federated Investment Management Company;
- 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 Advisory Services Company (*i.e.*, certain other Federated Advisory Companies, including those to which we provide services) 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 Advisory Services Company. Federated Securities Corp. and Federated International Securities Corp., affiliates of Federated Advisory Services 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 Advisory Services Company (*i.e.*, certain other Federated Advisory Companies, including those to which we provide services) are the Managing Member or General Partner of Pooled Investment Vehicles. Clients of the Federated Advisory Companies are generally not actively solicited to invest in these funds. However, assets of clients of another Federated Advisory Company may be invested in one or more of these Pooled Investment Vehicles based on recommendations or advice provided by an applicable Federated Advisory Company as part of the overall investment strategy for that client. Assets are invested pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (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. EOS also publishes reports regarding such engagement interactions, along with proxy recommendations. With respect to its stewardship services, EOS’s purpose is to assist investors 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 reports 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 Advisory Services Company does not typically recommend or select other investment advisers for its clients for either direct or indirect compensation. As discussed above, however, Federated Advisory Services Company, and/or its affiliates, do have business relationships with affiliated (*e.g.*, the other Advisory Companies) and unaffiliated investment advisers. This registration does not imply a certain level of skill or training. Federated Advisory Services Company, or another Advisory Company, may from time to time solicit clients on behalf of the FHL Advisory Companies, for which Federated Advisory Services Company and/or our affiliates may receive direct or indirect compensation. These business relationships can create conflicts of interest for Federated Advisory Services Company, the other Advisory Companies and our employees, supervised persons, and related persons. For example, we may recommend to our Federated Advisory Company clients, and our Federated Advisory Company clients may advise their clients, 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 Federated Advisory Company clients or their 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 Advisory Services 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. 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 Advisory Services Company’s Code of Ethics and how it addresses conflicts related to Federated Advisory Services 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

Related persons of Federated Advisory Services Company (*i.e.*, the other Federated Advisory Companies, including those to which we provide our services) 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 “Performance-Based Fees and Side by Side Management” in Item 6 of this brochure as well as “Sponsor or Syndicator of Limited Partnerships” in Item 10 of this brochure for further information.) The other Federated Advisory Companies and related persons will receive compensation for management of the Affiliated Investment Vehicles; consequently, the other Federated Advisory Companies may have an incentive to allocate client funds to Affiliated Investment Vehicles in lieu of other investment opportunities. Except in connection with Managed Accounts or model portfolio management services offered by several of the other Federated Advisory Companies, as required by our policies and applicable law, the other Federated Advisory Companies generally waive or reimburse a portion of the 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 Relating to Uninvested Cash Positions” in Item 6 of this brochure for further information.) As part of providing our services, we also may recommend investments in Affiliated Investment Vehicles to the other Federated Advisory Companies to which we provide our services.

2. Proprietary Accounts

Affiliates of Federated Advisory Services Company (*e.g.*, the other Federated Advisory Companies, including those to which we provide our services) will, from time to time, 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. (Please refer to “Performance-Based Fees and Side by Side Management” in Item 6 of this brochure for further information.)

3. Principal and Cross Transactions

The other Federated Advisory Companies that manage client assets 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.

We provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies), including those Federated Advisory Companies that effect cross or principal transactions. A Proprietary Account generally will only participate in one of the above-listed 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 such cross or principal transactions, no Federated Advisory Company, nor any affiliate, receives any compensation for acting as a broker/dealer and any applicable SEC rules or guidance for cross transactions or, if applicable, principal transactions are typically followed. (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 Advisory Services Company and our employees, supervised persons and related persons (*i.e.*, the other Federated Advisory Companies, including those to which we provide our services). (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 Advisory Services Company, and/or our employees, supervised persons and related persons (*e.g.*, the other Advisory Companies, including those Federated Advisory Companies to which we provide our services), may recommend or invest in the same securities, or related securities, that we, or our employees or supervised persons, may recommend, or our related persons invest in on behalf of, or recommend to, clients, including at or around the same time. Personal trading can create various actual or potential conflicts of interest for Federated Advisory Services 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, and the imposition of blackout periods. (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

Federated Advisory Services Company provides services (including, in certain cases, equity trading and settlement) exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). These other Federated Advisory Companies provide instructions to buy and sell securities in their client accounts. Our equity trading and settlement services involve equity trading desks executing buy and sell orders based on instructions provided by portfolio managers.

In certain cases, we also provide administrative services, such as coordination of client portfolios and related fixed income trade execution implementation and administration. The following discussion relates to Federated Advisory Services Company, and the other Federated Advisory Companies, selection of broker/dealers and intermediaries (collectively, broker/dealers) for client transactions and the means by which Federated Advisory Services, and the other Federated Advisory Companies, determine the reasonableness of broker/dealer compensation. Each Federated Advisory Company applies similar policies and procedures, and engages in similar practices, to those described below to the extent relevant to its business.

For purposes of this section of our brochure, references to "clients" generally means the clients of the other Federated Advisory Companies that manage client assets to which we provide our services.

A. Selection Criteria for Broker/Dealers

Depending upon their activities, the Federated Advisory Companies (including Federated Advisory Services Company) can have two "Brokerage Practices" committees - one for equity securities and one for fixed income securities - responsible for oversight of the firm's brokerage and trading practices (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. Best execution is viewed 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 Committees 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 Advisory Services Company may execute portfolio transactions through a broker/dealer that also serves as an authorized participant or market maker for the ETFs managed by certain other Federated Advisory Companies. Federated Advisory Services 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 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. The Federated Advisory Companies (including Federated Advisory Services Company) seeks to obtain best execution of client trades by balancing the costs inherent in trading, such as opportunity costs, market impact costs and commissions. Generally, the Federated Advisory Companies seek to add value 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.

The Federated Advisory Companies (including Federated Advisory Services Company) have 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 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 applicable 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 the Federated Advisory Companies in fulfilling investment management responsibilities (Research Services) and/or executing clients' securities trades (Brokerage Services). Compliance personnel monitor the implementation of the Brokerage Policies.

Although Federated Advisory Services 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 (including Federated Advisory Services Company) 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, to Federated Advisory Services Company or to the other Federated Advisory Companies. 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 by the Federated Advisory Companies (including Federated Advisory Services Company) for the permissible purposes of making or executing investment decisions, the Federated Advisory Companies bear 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 the Federated Advisory Companies might otherwise have paid, our expenses are reduced because we do 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, our 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 Federated Advisory Services Company and other Federated Advisory Companies in advising and executing transactions on behalf of our respective clients. These services are supplemental to our own research and, when utilized, are subject to internal analysis before being incorporated into our 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, wrap-fee accounts, and non-discretionary 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 or other Federated Advisory Companies 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 Brokerage Practices Committee quarterly.

The receipt and use of Research and Brokerage Services creates various conflicts of interest for the Federated Advisory Companies (including Federated Advisory Services Company). For example, we may have an incentive to select broker/dealers based on our 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

The Federated Advisory Companies (including Federated Advisory Services Company), and certain related persons, 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 Advisory Services Company generally does not recommend, request or require that its clients direct execution of transactions through a specific broker/dealer. We provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). These other Federated Advisory Companies also generally do not recommend, request or require that their clients direct execution of transactions through a specified broker/dealer. The willingness of Federated Advisory Companies 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. The other Federated Advisory Companies do, 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.

The Federated Advisory Companies have adopted a written policy on directed brokerage arrangements whereby the Federated Advisory Companies may direct clients' portfolio transactions to broker/dealers that agree to pay custodial, transfer agent or other expenses that would otherwise be paid by their 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, the Federated Advisory Companies 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. The Federated Advisory Companies may allocate transactions in this manner as long as execution quality is comparable to that of other qualified broker/dealers. Additionally, the Federated Advisory Companies will comply with the Allocation Policies when performing such allocations. (Please refer to "Trade Aggregation and Allocation Policy" in this section for further information on the Allocation Policies.)

a. Separate Accounts and Other Investment Advisory Services

Clients of Federated Advisory Services Company may limit our authority as mutually agreed. Clients of the other Federated Advisory Companies that manage client assets may limit their discretionary authority in certain, mutually agreed upon, situations, and we generally would abide by such limitations, as applicable, in providing our services. In particular, clients may direct Federated Advisory Companies 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 further information.)

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 the Federated Advisory Companies. 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 the Federated Advisory Companies (including Federated Advisory Services Company) 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 an account; 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. Managed Account Programs

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, transactions will be executed by or on behalf of the Federated Advisory Companies with other broker/dealers in pursuit of best execution or, to the extent necessary, to obtain the desired security.

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 of this brochure, Federated Advisory Companies will execute transactions with other broker/dealers in pursuit of best execution, which transactions may be aggregated with trades for other client accounts. For example among other instances where we can trade away, time sensitive orders may be executed with other broker/dealers consistent with a Federated Advisory Company’s obligation to seek best execution; these broker/dealers may or may not waive or reduce commission costs in exchange for high trade volumes. In addition, in lieu of purchasing or selling ADRs, ADRs for local shares or local shares for ADRs may be exchanged directly with an ADR’s Sponsor. Although such exchanges typically do not incur commissions, they may incur certain other fees or administrative costs. 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. The Federated Advisory Companies will typically execute transactions in fixed income securities with other broker/dealers; the extent to which the Federated Advisory Companies will execute transactions in other types of securities with other broker/dealers will vary over time and by account.

Similar to Separate Accounts, Managed Account clients (either directly or through the Managed Account program sponsor or platform provider) may also expressly limit Federated Advisory Companies’ 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 Federated Advisory Companies. (Please refer to “Separate Accounts and Other Investment Advisory Services” in this section for further information on the consequences of directing brokerage/trading.)

B. Trade Aggregation and Allocation Policy

Written trade allocation policies (Allocation Policies) have been adopted for the allocation of securities transactions among accounts. The Allocation Policies are premised on the Federated Advisory Companies’ (including Federated Advisory Services Company’s) general practice of aggregating the transactions executed on behalf of clients and clients of the other Federated Advisory Companies. The Federated Advisory Companies may, but are not obligated to, aggregate transactions. The type of account or investment product (*e.g.*, direct Separate Account versus Managed Accounts), client transactions, client instructions (*e.g.*, directed brokerage/trading), the investment strategies applicable to accounts, system capabilities and constraints, and other factors may result in transactions for certain 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 the Federated Advisory Companies (including Federated Advisory Services Company) aggregates client transactions, the Allocation Policies state that the 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 the Federated Advisory Companies (including Federated Advisory Services Company) in allocating transactions among clients.

The Allocation Policies set forth procedures for allocating primary and secondary market transactions among accounts. 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, the Federated Advisory Companies (including Federated Advisory Services Company) believe that coordination and the ability to participate in volume transactions generally benefits clients.

The Federated Advisory Companies (including Federated Advisory Services Company) periodically review the aggregate allocation of client 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 for Certain Separate Accounts, Managed Accounts, Model Portfolio Management Services, and Other Advisory Services

From time to time, various potential and actual conflicts of interest arise from the investment and brokerage activities of the Federated Advisory Companies (including Federated Advisory Services Company) and 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 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 Advisory Services 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, these 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 Advisory Services 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 Advisory Services 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 (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 an Error. Consistent with our policies and procedures, and our obligations under applicable law, we strive to identify and resolve Errors that we make 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 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 an Error.

ITEM 13. REVIEW OF ACCOUNTS

As discussed under “Our Services” in Item 4 of this brochure, Federated Advisory Services Company provides services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). Accordingly, Federated Advisory Services Company does not have any other clients, and does not conduct account reviews of its own clients. We prepare certain internal performance-, portfolio-, trading-, and compliance-related reports, and other reports, periodically (*e.g.*, daily, weekly, monthly or otherwise) for use by our clients in connection with the operation of their businesses. These reports are provided in writing or electronically as requested by our clients. Clients are urged to review and compare any reports provided by us carefully.

In providing our services (such as, for example, production of portfolio and compliance reports), we, and our employees and supervised persons, may assist the other Federated Advisory Companies to which we provide our services in conducting reviews of the accounts and investment products of their clients and providing reports to their clients.

(Please refer to “Our Services” in Item 4 of this brochure for further information on the services we provide to certain other Federated Advisory Companies.) For further information regarding the account review practices of the other Federated Advisory Companies, and regarding the reports the other Federated Advisory Companies provide to their clients, reference should be made to the Form ADV, Part 2A brochures for the other Federated Advisory Companies (to the extent prepared and filed with the SEC). Please refer to “Advisory Business” in Item 4 of this brochure for information on how to obtain any available brochures of the other Federated Advisory Companies.

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 the Federated Advisory Companies (including Federated Advisory Services Company) and the clients of the other Federated Advisory Companies that manage client assets may furnish Research and Brokerage Services which may be used 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.

As discussed under “Our Services” in Item 4 of this brochure, Federated Advisory Services Company provides services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). Certain of these 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.

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. serve as sales people for the investment services and products sponsored by Federated Hermes and investment advisory services offered by certain of the other Advisory Companies. Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, act in the capacity of promoters for 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 these other Federated Advisory Companies to the institutional, separately managed account/wrap-fee account and other clients of these other Federated Advisory Companies. Federated Securities Corp. and Federated International Securities Corp. receive compensation from such other Advisory Companies (in the form of an intercompany credit) for

performing these activities on their behalf. Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives also 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 of these other Federated Advisory Companies.

Employees and supervised persons of Federated Advisory Services 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 sales managers, Federated Hermes's overall financial results. Certain employee-representatives are also 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 are 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 of Federated Advisory Services Company and/or certain of our affiliates (*i.e.*, the other Federated Advisory Companies) also may receive certain entertainment and gifts from third parties to the extent permitted under Federated Advisory Services 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 Advisory Services Company's Code of Ethics.)

We also are 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 Advisory Services Company or its 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 clients. For example, there is an incentive to utilize the services of a particular broker/dealer, or recommend a particular security to or buy a particular security for, an 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

Affiliates of Federated Advisory Services Company (*e.g.*, certain other Advisory Companies) 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, are compensated, directly or indirectly, for referring clients

to 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), certain Advisory Companies 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, affiliates of the Federated Advisory Companies pay financial intermediaries to make the Investment Companies available to investors on the applicable intermediary’s platform.

Arrangements where our affiliates (*e.g.*, certain other Advisory Companies), pay compensation to promoters for referrals create conflicts of interest for us, and our affiliates, as well as the promoters. We, and our employees, supervised persons and related persons have an incentive to utilize or recommend the promoter’s products and services. The promoter also has a financial incentive to favor the services of, and products sponsored, distributed or managed by, the Federated Advisory Companies, 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 Advisory Services Company does not have custody of client assets.

As discussed under “Our Services” in Item 4 of this brochure, Federated Advisory Services Company provides services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). Certain of the other Federated Advisory Companies to which we provide our services are considered to have custody of their clients’ assets in certain circumstances, such as when they have arrangements that authorize them to have their advisory fees deducted from their clients’ accounts or serve as Managing Member to a Pooled Investment Vehicle. In providing our services, we may assist these other Federated Advisory Services in connection with invoicing for and collecting their advisory fees. To address potential conflicts of interest and other possible client concerns with these arrangements we, and the other Federated Advisory Companies, have policies and procedures in place which we believe are reasonably designed to seek to ensure that the amount of assets under management on which the other Federated Advisory Companies’ fees are billed is accurate and that our fees are consistent with the terms of the investment management agreements the other Federated Advisory Companies have with their clients. For example, certain Federated Advisory Companies have segregated the responsibilities of employees responsible for invoicing and collecting fees or the auditing department of the Federated Advisory Companies periodically reviews invoicing and collection practices. Fee calculations are also periodically tested on a sample basis to confirm their accuracy. For further information regarding custody and the other Federated Advisory Companies, reference should be made to the Form ADV, Part 1, and Form ADV, Part 2A brochures for the other Federated Advisory Companies (to the extent prepared and filed with the SEC). Please refer to “Advisory Business” in Item 4 of this brochure for information on how to obtain the Form ADV, Part 1, and any available brochures of the other Federated Advisory Companies.

ITEM 16. INVESTMENT DISCRETION

Federated Advisory Service Company does not accept discretionary authority on behalf of clients to manage their accounts. As discussed under “Our Services” in Item 4 of this brochure, we provide services exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies). We may obtain limited powers of attorney from the other Federated Advisory Companies that utilize our services in order to permit us to perform our services on their behalf. Clients of Federated Advisory Services Company may limit our authority as mutually agreed.

The other Federated Advisory Companies to which we provide our services do accept investment discretion from their clients to manage their accounts, and their clients may limit their discretionary authority in certain situations as mutually agreed. We generally would abide by such limitations, as applicable, in providing our services. (Please refer to “Our Services” in Item 4 of this brochure for further information on the services we provide to certain other Federated

Advisory Companies.) The authority of the other Federated Advisory Companies, and our authority, also may be limited by:

- the written investment objectives, policies, guidelines and restrictions/limitations that may be provided to the other Federated Advisory Companies by their client or which are adopted by such client's board of trustees/directors or other governing body;
- policies, procedures and limitations imposed in connection with the Managed Account programs (whether by the program sponsor, platform provider, custodian or other third parties involved with the administration, operation and management of the Managed Account programs); and
- applicable securities, tax, and other laws (e.g., ERISA).

For further information regarding the investment discretion of the other Federated Advisory Companies, reference should be made to the Form ADV, Part 1, and Form ADV, Part 2A brochures for the other Federated Advisory Companies (to the extent prepared and filed with the SEC). Please refer to "Advisory Business" in Item 4 of this brochure for information on how to obtain the Form ADV, Part 1, and any available brochures for the other Federated Advisory Companies.

ITEM 17. VOTING CLIENT SECURITIES

Federated Advisory Services Company does not accept authority to vote proxies with respect to securities held in client accounts. As discussed under "Our Services" in Item 4 of this brochure, we provide services (including coordination of proxy voting activities) exclusively to related persons that are investment advisers (*i.e.*, certain of the other Federated Advisory Companies), including those Federated Advisory Companies that accept authority to vote securities from their clients, to the extent applicable to a particular security. In providing our services to these other Federated Advisory Companies, we, and our employees and supervised persons, may assist them in connection with coordinating the voting of proxies with respect to securities held in their clients' accounts. (Please refer to "Our Services" in Item 4 of this brochure for further information on the services we provide to certain other Federated Advisory Companies.)

The scope of this authority to vote proxies typically is set forth in the investment management agreements that these Federated Advisory Companies have with their clients or, in the case of Managed Accounts, in their agreements with the Managed Account program sponsors and platform providers and the client's Managed Account documentation. With respect to Model Portfolio Management Services and other non-discretionary investment advisory services, the Federated Advisory Companies typically will not vote proxies. However, the Federated Advisory Companies may provide voting recommendations to such clients or Managed Account program sponsors, platform providers and overlay managers.

While Federated Advisory Services Company does not accept authority to vote proxies with respect to securities held in client accounts, the Federated Advisory Companies, which includes Federated Advisory Services 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.

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 the relevant Federated Advisory Company to vote differently.

To the extent that a Federated Advisory Company has accepted authority to vote securities in a client's account, a client generally can direct how it votes with respect to a particular ballot question. A client wishing to do so should submit a written instruction to the address specified for notices in the client's investment management agreement with the applicable Federated Advisory Company. Managed Account program clients may be required to submit a written instruction to the Managed Account program sponsor or platform provider. The Federated Advisory Companies will endeavor to vote in accordance with any such written instructions that are timely communicated to the applicable Federated Advisory Company and received reasonably in advance of the time that they submit their votes.

Conflicts of interest arise from time to time between the interests of the other Federated Advisory Companies and the interests of their clients. The Proxy Voting Policy includes procedures to address situations where a proxy matter may present a potential conflict between the interests of a client and the interests 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, or another Federated Advisory Company, 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 or, for Managed Accounts, the Managed Account program sponsor or platform provider if different from the custodian) for the client's account. There is no guarantee that the proxy or other solicitation will be returned either by the applicable Federated Advisory Company or the intermediary prior to the voting deadline. Clients may ask questions regarding particular ballot items by sending a request in writing to the address specified below. The applicable Federated Advisory Company 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 were 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 Advisory Services Company is not required to include 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.federatedhermes.com/us/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 record keeping 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.federatedhermes.com/us/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.federatedhermes.com/us/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, 2024.