

ADV Part 2A Brochure

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

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

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

Hermes Investment Management Limited

March 2024

Item 2 – Material Changes

Date of previous update: October 05, 2023.

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

- Update to the assets under management figure as at December 2023 in item 4
- Update to our fee schedule in item 5
- Update to our fee schedule and better explanation of methodology for calculating segregated account fees in item 5
- Update to disclosure of private funds fees in item 5
- Enhanced disclosure of affiliates arrangements in relation to other advisers and relationship with EOS in item 10
- Additional conflicts of interest in relation to cash management disclosed in item 11
- Update to the brochure supplement Part 2B to reflect changes in supervised persons

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Item 4 – Advisory Business

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

HIML forms part of the Federated Hermes group of companies ("Federated Hermes") and is a wholly-owned subsidiary of Federated Hermes Limited ("FHL"), a UK holding company that owns a number of entities, some of which are advisory companies ("FHL Advisory Companies"), which in turn is 100% owned by Federated Holdings (UK) II Limited (a wholly-owned subsidiary of US company Federated Hermes Inc ("FHI") which is publicly listed on the New York stock exchange (NYSE) and owns a number of US and foreign subsidiaries, some of which are registered investment advisers (further details in item 10).

HIML's primary purpose is to help our clients retire better by providing active responsible investment management.

Alongside this is a commitment to delivering holistic returns – outcomes that consider the impact our decisions have on society, the environment and the wider world.

Due to the ownership structure, there could be a conflict between our ultimate parent (FHI and its advisory subsidiaries, together ("FHI Advisory Companies")) and our clients. To mitigate this, there is an information barrier in place between HIML and FHI Advisory Companies whereby FHI Advisory Companies personnel do not have access to HIML systems and confidential information (further details in item 10).

However when HIML is acting in a sub advisory capacity for FHI Advisory Companies' clients, FHI Advisory Companies will provide coordination and oversight of the investment management activities of HIML and will share certain internally-generated research with HIML subject to the aforementioned information barriers and vice versa.

Type of Services

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

Segregated Accounts Services

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

Model Portfolio Management Services

HIML also furnishes investment advice and recommendations through the provision of model portfolios for some of its investment strategies and provides periodic updates to the model portfolios ("Model Portfolio Management Services"). HIML typically provides these services to investment advisory firms or other managers ("Overlay Managers"), either directly or through turn-key asset management providers that operate platforms or programs in which Overlay Managers participate. These Overlay Managers utilize HIML's model portfolios and periodic updates, either alone or together with other model portfolios provided by the Overlay Managers or other investment advisers, to manage the assets of the Overlay Manager's clients. HIML generally does not have investment

discretion or trading responsibilities in such arrangements, nor does HIML have an advisory relationship with the Overlay Manager's clients, and does not manage model portfolios on the basis of the financial situation or investment objectives of individual clients that participate in these programs.

Managed Accounts Services

In addition, HIML participates as an investment manager or portfolio manager in certain separately managed account programs (Managed Accounts or Managed Account Programs), through which it provides advisory services to pension plans, charitable organizations, corporations or other business entities, and broker-dealer intermediaries. Managed Account Programs generally are investment programs under which a client is charged a single specified fee for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers), execution of client transactions by the program's sponsor, and custodial services. However, with respect to certain Managed Account Programs, the single Managed Account fee does not cover the cost of execution of client transactions. We receive a portion of the fees paid by the Managed Account client for our services. In Managed Account Programs, clients (with or without the assistance of the sponsors ("Sponsors") of the Managed Account Program) select or appoint HIML to manage designated client assets in accordance with one or more of our investment strategies.

The Sponsors of the Managed Account Programs typically are broker/dealers, financial institutions or other investment advisory firms which sponsor, operate and administer the Managed Account Programs. When providing investment services to Managed Accounts, we typically act as a sub-adviser to the Sponsors of the Managed Account Programs. The Sponsors typically enter into investment management agreements with clients and we do not have direct investment management agreements with clients that participate in Managed Account Programs. In all cases, the Sponsors typically provide portfolio manager selection, performance monitoring and evaluation, custody, brokerage and other administrative services (or a combination of these services) to clients. We exclusively provide advisory services to Managed Account Program clients. There are certain differences between how we manage Managed Accounts and how we manage other client accounts. For example, when participating in Managed Account Programs, the Sponsor is typically responsible for determining the suitability of the Managed Account Program, including HIML and our investment strategy, for the client. We are usually only responsible for managing client assets in accordance with the designated investment strategy. In certain Managed Account Programs, Sponsors and Platform Providers may limit the information that is available to us about the client, the client's other investments or risk tolerance, and other information that would be relevant to determining whether the investment strategy or certain specific investments would be suitable for the client. Likewise, we may be restricted by Sponsors and Platform Providers from communicating directly with clients;

all communications, including communications with respect to the clients' investment objectives, financial condition and reasonable investment restrictions, must usually be directed through the Sponsor or Platform Provider.

Asset Under Management

As of December 31, 2023, HIML had \$31.9.6 billion in assets managed on a discretionary basis, and \$112.4 million in assets managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Segregated Account Fees

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

Strategy	\$50m	\$100m	\$150m	\$200m	\$250m	\$500m	\$1bn
Asia ex-Japan Equity	75	75	75	75	75	75	75
EM Asia (Cayman) Equity	100	100	100	95	90	85	80
Global Emerging Markets Equity	100	70	70	70	70	70	70
Global Emerging Markets SMID Equity	100	75	75	75	75	75	75
Global Emerging Markets ex-China Equity	75	60	60	45	45	45	45
China Equity	75	60	60	45	45	45	45
Global Equity ESG	55	40	40	40	40	40	40
Global Equity Low Carbon	55	40	40	40	40	40	40
Global Equity Screened ESG	40	40	35	30	30	25	20
US SMID Equity	75	65	65	45	45	45	45
Global Small Cap Equity	75	60	60	60	60	60	60
Global High Yield Credit	60	50	50	35	35	35	35
Sustainable Global Investment Grade Credit	35	30	30	25	25	25	25
Multi-Strategy Credit	60	50	50	50	50	50	50
Absolute Return Credit	40	40	40	30	30	30	30
Unconstrained Credit	65	50	50	45	45	45	45
Climate Change High Yield Credit	60	50	50	35	35	35	35
Emerging Markets Debt	65	55	55	45	45	45	45
Impact Opportunities Equity	75	60	60	45	45	45	45
SDG Engagement Equity	75	70	70	65	65	65	65
SDG Engagement High Yield Credit	60	50	50	45	45	45	45
Biodiversity Equity	75	60	60	45	45	45	45
Sustainable Global Equity	75	60	60	45	45	45	45
US High Yield Credit	60	50	50	35	35	35	35

Direct Lending:

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

European Direct Lending:

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

European Direct Lending II:

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

European Direct Lending III:

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

European Real Estate Debt:

- A headline management fee of 60bps

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

Fees are typically charged quarterly in arrears and there are different calculation methodologies as follows:

- Using the average of the daily NAVs over the period,
- Using the average of the month end values within the period,
- Using the market value of assets on the last trading day of each calendar quarter.

In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. For purposes of calculating HIML's management fees, the market value of assets in a Segregated Account shall consist of the market value of securities and other investments held in the account and will not be reduced by any margin or other indebtedness of clients with respect to such securities or other investments. Assets of Segregated Accounts that have a business relationship to each other may, at the discretion of

HIML, be aggregated for purposes of calculating the management fee applicable to each Segregated Account. In certain circumstances, Segregated Account fees and minimums may be negotiable. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending, for example, on account inception date, applicable investment mandates or restrictions, total assets under management by HIML or number of related Segregated Accounts. HIML's Trade Aggregation and Allocation policy ensures that all clients are treated fairly regardless of the fees charged. See Item 12 below, for HIML's trading policies.

Fees are adjusted and/or calculated on a pro rata basis where:

(i) the effective date is on a date other than the first Business Day of a calendar quarter; (ii) the effective date of termination of the Agreement is on a date other than the last Business Day of a calendar quarter; and/or (iii) where the applicable percentage changes on a date other than the first Business Day of a calendar quarter.

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

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

In circumstances where HIML has appointed any of its affiliates as a sub-advisor, they will be compensated by receiving a portion of the fees as per the sub-advisory agreement.

In addition to management fees payable to HIML, transaction costs will be incurred along with other costs such as custodian fees, brokerage fees, wire transfer and taxes charged by service providers such as custodian, brokers and others.

Model Portfolio Management Fees

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

Our fees typically may be negotiated only between the Overlay Manager and us. A client of the Overlay Manager typically pays an advisory fee to the Overlay Manager for the

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

Managed Accounts Fees

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

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

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

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

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

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

Private Funds Fees

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

Private funds are charged a management fee based upon commitments and/or NAV. Private funds may also charge a performance fee in line with the relevant fund's prospectus and/or other offering documents. In addition, there are other costs to the funds such as transaction fees, administration fees and

other related expenses which are details in the relevant offering documents. Such charges are exclusive of and in addition to HIML's management fee and HIML will only receive the management fee.

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

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

Item 7 – Types of Clients

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

- Pension and profit-sharing plans including pension plans subject to the Employee Retirement Income Security Act of 1974 (ERISA);
- Trusts;
- Estates;
- Charitable organizations;
- Corporations or other business entities;
- Broker-dealer intermediaries;
- Other Investment Advisers;
- Investment Companies.

Accounts Requirements

Clients are required to enter into a written investment management or advisory agreement prior to the establishment of an advisory relationship with HIML, except for Managed Account clients that do not enter into an agreement directly with HIML. Instead, as discussed in Item 4

above, Managed Account clients will enter into an investment management and/or other agreements with the Sponsor or Platform Provider for the Managed Account Program.

Minimum investment can vary depending on the investment strategy, but generally HIML requires a minimum investment of \$50 Million to open a Segregated Account and all mandates must meet a minimum revenue requirement of \$200,000.

HIML's target account size for Managed Account Program accounts is \$100,000 for Equity Accounts and \$250,000 for Taxable Fixed Income Accounts. Certain asset classes may require larger account minimums to seek proper diversification. The minimum account sizes for Managed Account Programs also may differ based on the requirements of the program Sponsors, Platform Providers or Overlay Managers.

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

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

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

Equity

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

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

Additionally, HIML Sustainability-focused strategies are designed to meet specific Socially Responsible Investment ('SRI'), Environment, Social & Governance ('ESG') and positive impacts objectives which focus on quality companies with effective governance, good track records on climate change

and pollution reduction initiatives, strong labor rights and community relations and a generally positive impact on society and the planet.

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

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

Fixed Income

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

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

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

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

Real Estate

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

Direct Lending

The Direct Lending team aims to provide attractive risk adjusted returns to investors, yielding a stable income stream and preserving investors' capital by taking a conservative

approach to the asset class. The team invests in senior-secured loans to a diverse range of UK and European mid-market businesses. The team undertakes bottom-up fundamental credit analysis of each potential investment, including undertaking management presentations, analyzing financial and commercial due diligence on borrowers and assessing the legal structure, ownership and loan terms. Following execution, the performance of each borrower is monitored and evaluated: the borrowers report on the company's performance, usually monthly, and every quarter the company is subject to maintenance covenant tests.

Real Estate Debt

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

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

Risks

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

General risks

- **Market risk** – This is the risk of experiencing losses due to factors affecting the overall performance of the financial markets,
- **Liquidity risk** – This is the risk that an investment held cannot be traded quickly enough to prevent or minimize loss.
- **Currency risk** – This is the risk that return on investments in foreign securities are lower due to fluctuations in foreign exchange rates.
- **Country risk** – This is the risk of experiencing losses or lower returns due to political, social & economic developments in the country or adverse government actions such as nationalization. This can arise when investing in foreign countries particularly less developed ones.
- **Regulatory/Legal risk** – This is the risk that changes in laws and regulations such as restrictions on assets or activities will negatively impact the value or marketability of an investment.
- **Operational risk** – This is the risk of loss resulting from failures in internal procedures, people and systems.
- **Cybersecurity risk** – This is the risk of disruptions causing the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs associated with Cybersecurity failures or breaches of HIML or its service providers or the issuers of securities in which HIML's has invested.
- **Counterparty risk** – This is the risk of loss from the failure or inability of a counterparty to a transaction to meet its contractual obligations.
- **Leverage risk** – This is the risk of incurring greater losses and increased volatility due to the use of leveraged financial instruments such as derivatives.
- **ESG risk** – An environmental, social, or governance event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Equity specific risks

- **Style-specific risk** – This is the risk of loss associated with a particular investment style, for example, growth stocks tend to be more volatile whereas value stocks tend to be more stable.
- **Equity security risk** – This is the risk that the equity security's value declines due to changes in its price due to declines in the company's prospects or its industry or sector.
- **Company size risk** – of the company invested in, for example, small and medium companies tend to be more volatile and less liquid than larger ones.

Fixed Income/Direct Lending specific risks

- **Default risk** – This is the risk of loss from the issuer of a security not being able to make payment of interest or principal.
- **Interest rate risk** – This is the risk that a change in interest rate has an adverse effect on the values of the assets held.
- **Credit risk** – This is the risk of loss resulting from a borrower's failure to repay a loan.

Real Estate specific risks

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

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

Item 9 – Disciplinary Information

HIML has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Broker-Dealer Representative

Neither HIML, nor any of its management person, are registered in the United States as a broker-dealer or as representatives of a broker-dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor

Neither HIML nor any of its management persons are registered as Futures Commission Merchant, CPO or CTA. However, HIML has an exemption as a CTA.

Relationship with broker-dealers

As per its ownership structure outlined in item 4 above, HIML is affiliated 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. Both entities act as distributor of HIML's strategies in the US.

Relationship with other advisers

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

- Hermes Alternative Investment Management Limited ("HAIML") (an Exempt Reporting Advisers)
- Hermes GPE LLP ("HGPE")
- Hermes GPE (USA) INC ("HGPE USA")
- Federated Advisory Services Company
- Federated Hermes (UK) LLP
- Federated Investment Management Company
- Federated Investment Counselling
- Federated Equity Management Company of Pennsylvania
- Federated Global Investment Management Corp
- Federated MDTA LLC
- Hermes Fund Managers Ireland Limited ("HFML") (an Exempt Reporting Advisers)

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

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

- HGPE Singapore Pte Limited which is licensed with the Monetary Authority of Singapore ("MAS").
- HFML which is authorized and regulated by the Central Bank of Ireland ("CBI").
- Federated Investors Australia Services Ltd which is authorized and regulated by the Australian Securities and Investments Commission.
- Federated Hermes Japan Ltd which is authorized and regulated by the Japan Financial Services Agency.

HIML provides portfolio management services to HFML's range of funds and has Service Level Agreements (SLAs) with and shares some directors and other employees with FHL Advisory Companies. All FHL Advisory Companies have common compliance policies and procedures. Additionally, HIML may provide sub-advisory services for certain clients of the FHL Advisory Companies, and the FHL Advisory Companies may provide sub-advisory services for certain clients of the Hermes Advisory Companies including HIML.

Other relationship

HIML is also affiliated with EOS, an unregulated company that provides stewardship services to HIML and other third-party clients. From time to time, certain HIML clients may engage EOS to provide services at a discounted rate. The cost of such EOS services could increase if the clients were to terminate their arrangement with HIML, or HIML were to terminate its services to the clients. HIML has controls in place to address the conflicts of interest arising from the relationships discussed above such as information and operational barriers between itself and its affiliates.

Item 11 – Code of Ethics

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

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

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

Conflicts of interest

- There could be a conflict where a member of staff or a related person deals in securities on his/her personal account that the firm buys or sells for clients. To mitigate this, HIML has in place a Personal Account Dealing policy which requires staff members to pre-clear transactions in their personal account and implement a monitoring test designed to detect front-running.
- There could be a conflict where either member of staff are offered lavish hospitality by prospects to secure deals or are offering similarly extravagant hospitality to prospects. To mitigate this, HIML has in place a Gifts & Hospitality policy and procedure designed to manage the risk by requiring disclosure and pre-clearance of gifts and hospitalities sent and received by staff.
- There could be a conflict between a member of staff's interests and HIML or its clients' interests arising from that employee outside activities. HIML has put in place an Outside Business Interests policy and procedure which require disclosure and pre-clearance before employees can take up any Outside Business Activity.
- There could be a conflict where a HIML fund or segregated account invests in another FHL or FHI Advisory affiliate fund. This could occur where cash held in one HIML fund/ segregated account is swept into another FHL or FHI Advisory affiliate Money Market Fund, as part of cash management where the investment restrictions allow and both funds have an annual management charge. This is mitigated as no management fee will be charged for the investment made by the HIML fund/ segregated account.
- There could be a conflict to the extent that HIML or its affiliates (e.g., the FHL Advisory Companies, the FHI Advisory Companies and EOS) share material non-public information (MNPI), in particular, in relation to a security or transaction. To mitigate these conflicts and protect the interest of clients, information barriers have been established among HIML and its affiliates such that personnel of HIML, the FHL Advisory Companies, FHI

Advisory Companies and EOS are generally prevented from sharing confidential information including, investment or transactions-related information, across the barriers except when the Advisory Companies act in a sub-advisory capacity for clients of HIML or vice versa (In such cases, those employees collaborating across the barriers in relation to sub advisory activities will be subject to both the FHI Code of Ethics and HIML's PAD policy.)

A copy of the Conflicts of Interest policy is available on our website.

An existing or prospective Client may obtain a copy of the Code of Business Conduct and Ethics upon request.

Item 12 – Brokerage Practices

Broker-Dealers Selection Criteria

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

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

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

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

The Counterparty Credit Risk Group (CCRG), a sub-committee of the Portfolio Review Committee, is responsible for reviewing and discussing counterparty related topics, including reviewing and approving the Counterparty Credit Risk Policy, reviewing and overseeing counterparty approval, counterparty downgrades, setting credit limits as appropriate, and monitoring counterparty usage. The CCRG is chaired by a senior member of the Risk team and members include the

Head of Trading, Head of Risk, representatives from Operations, Credit, Legal and Hermes Fund Managers Ireland (HFMIL). The CCRG meets bi-annually and ad-hoc as and when necessary.

The process of taking on new counterparties originates from the portfolio management and trading desk and coordinated by a member of the Risk team. The primary determinant of counterparty risk is assessed based on the instrument's trading / settlement method.

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

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

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

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

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

Best Execution

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

Commission Rates or Equivalents

Central Trading will monitor the expenses incurred for effecting portfolio transactions to the extent consistent with clients' interests and objectives. Although Central Trading generally seeks competitive commission rates, it will not

necessarily pay the lowest commission or commission equivalent. Commission rates paid for equities may vary depending on the asset class, market (by country), investment style, and type of transaction.

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

Research or other "Soft Dollar" benefits

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

Brokerage for Client Referrals

HIML does not receive client referrals from broker-dealers.

Directed Brokerage Accounts

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

Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Central Trading could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. These potential results are particularly relevant if directed accounts are trading after large block trades, involve illiquid securities or occur in volatile markets.

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

Trade Aggregation

Segregated Account:

We may aggregate or "bunch" orders being placed for execution at the same time for the accounts of two or more clients where we believe such aggregation is appropriate and in the best interest of clients. This practice may enable HIML and Central Trading to seek more favorable executions and net prices for the combined order. All orders placed for

execution on an aggregated basis are subject to Hermes' Trade Aggregation and Allocation policy and Procedures (the "Procedures"). The Procedures are designed to ensure that no client or account will be favored over another. The Procedures are summarized as follows:

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

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

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

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

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

Model Portfolio:

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

Managed Account:

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

execute transactions with other broker/dealers in pursuit of best execution or, to the extent necessary, to obtain the desired security.

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

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

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

Trading Error

HIML has adopted written policies and procedures that it believes are reasonably designed to identify and resolve errors made in the trade execution and management process ("Trade Errors"). HIML will evaluate any exception made in the process of managing or placing an order for, or executing a security transaction on behalf of, a client account over which HIML has investment discretion to determine if it is a Trade

Error. Regarding Model Portfolio Management Services, HIML also evaluates any exception made in the process of providing a model recommendation to an Overlay Manager in a program to determine if it is a model delivery error (collectively, as applicable, with Trade Errors, "Errors"). Consistent with HIML's policies and procedures, and obligations under applicable law, HIML strives to identify and resolve Errors promptly, document such Errors, take reasonable steps to seek to prevent the reoccurrence of such Errors and treat clients fairly in resolving such Errors. Where a single Error results in multiple transactions in a client account, gains and losses on these transactions may be netted in evaluating the net impact of such an Error.

Item 13 – Review of Accounts

Account review

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

Client Reporting

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

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

- Performance Reports – Estimated and Finalized (Returns, Attribution and Contribution)
- Ex Ante and Ex Post Risk Reports
- Investment Reviews
- Bespoke Client Fund/Portfolio Analysis Spreadsheets
- Commentaries
- ESG Risk Reports
- ESG – Carbon Data Reports
- Voting & Engagement Reports
- MiFID II Costs & Charges Reports
- Average Daily Trading Reports
- Valuation Packs including:
 - Transaction statements
 - Asset and Holdings Reports

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

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

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

Item 14 – Client Referrals and Other Compensation

HIML may from time to time compensate, either directly or indirectly, either employees or third parties for Client referrals. Any such referral arrangements will comply with the relevant portions of the "cash solicitation" rule (Rule 206(4)-1). In particular, third-party referral arrangements will be pursuant to a written agreement between HIML and the solicitor and all required disclosures will be made.

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

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

Item 15 – Custody

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

Item 16 – Investment Discretion

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

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

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

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

Item 17 – Voting Client Securities

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

HIML is affiliated with EOS, an entity dedicated to corporate governance and shareholder voting and will make use of it when carrying out its proxy voting responsibilities. EOS and the Federated Hermes Group have adopted corporate

governance standards applicable to proxy voting generally thus, HIML's Proxy Procedures with respect to voting on specific issues are largely governed by this group-wide policy.

HIML considers the enhancement of the long-term value of the securities being voted as a primary factor in its voting decision. Generally, this will mean voting for proposals that HIML believes will (a) improve the management of a company,

(b) increase the rights or preferences of the voted securities or

(c) increase the chance that a premium offer would be made for the company or for the voted securities. HIML will consider each proxy proposal on its merits and act in the best interest of its clients.

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

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

Item 18 – Financial Information

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

Item 19 – Requirement for State Registered Advisers

HIML is not registered with any state securities authorities.

ADV Part 2B Brochure Supplement

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

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

Section 1 – Educational Background and Business Experience

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

Please see above in section 1.

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

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

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

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

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

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

Other notable accolades have come from, Citywire Americas which named Fraser number one in their global high yield manager review, and Investment Europe and Investment Week, which both named the Federated Hermes Multi Strategy Credit Fund top global bond fund at their respective 2017 Fund Manager of the Year Awards.

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

Mr. Lundie is on the board of CFA UK and is a charitable trustee of the University of Aberdeen Trust SCIO.

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

Jonathan joined in March 2009 as portfolio manager responsible for Asia ex-Japan within the Emerging Markets strategy. Jonathan has been lead portfolio manager for the Asia ex-Japan strategy since its launch at the start of 2010. Prior to joining, he was a fund manager at RAB Capital and an analyst at Orbis Investment Advisory in London. Jonathan grew up in South Africa, where he was a partner at PKF Johannesburg. He holds an MBA from Harvard Business School, is a CFA charterholder and a chartered accountant.

Jonathan was awarded with Investment Week's Fund Manager of the Year Award for Asian equity in 2018 and 2016 and under his management, the Asia ex-Japan strategy has been awarded Asian Investor's Asset Management Award for best Asia ex-Japan equity strategy for five consecutive years, from 2014 to 2018; Portfolio Adviser's Platinum Award for Asia Pacific ex-Japan Equity in 2016, 2017 and 2018; and Citywire Asia's Asia ex-Japan Group Award in 2016 and 2017.

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

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

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

Please see section 1 above.

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

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

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

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

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

Item 29 – Brochure Supplement for – Laura Vaughan – Head of Direct Lending

Section 1 – Educational Background and Business Experience

Laura joined Federated Hermes in November 2015 when the private credit platform was being established. Laura is the portfolio manager of the third vintage of Federated Hermes' European Direct Lending franchise, as well as Junior Portfolio Manager of the second vintage. Laura is also responsible for managing the team of direct lending analysts. Laura sits on the Private Debt Investment Committee which considers investments across all direct lending strategies at Federated Hermes Limited. Laura joined from GE Capital, where she was an associate in its mid-market leveraged finance execution team. At GE, Laura focused on arranging financings for European private equity-backed acquisitions funded through senior, second lien, mezzanine and unitranche facilities. Prior to this, Laura worked for three years at Bank of Tokyo-Mitsubishi in its acquisition finance team in London, focusing on opportunities in European large-cap leveraged finance transactions and on portfolio management. Her previous role was at Allied Irish Bank in Dublin in its Corporate Banking North America division, in which she analysed US large-cap and middle-market leveraged finance transactions, and performed portfolio management functions. She has an Economics degree from University College Dublin and is a CFA charterholder.

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

Ms. Vaughan is a trustee for the Rainbow Trust Children's charity.

Section 4 – Additional Compensation

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

Section 5 – Supervision

Ms. Vaughan is subject to supervision by Mr. Patrick Marshall, Head of Fixed Income, Private Markets.

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

Section 1 – Educational Background and Business Experience

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

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

Please see section 1 above.

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

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

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

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

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

Mr. Nobel is a trustee for the Royal Institution..

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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

Section 1 – Educational Background and Business Experience

Eoin is Head of Investment and a member of the Senior Management Team.

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

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

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

Section 2 – Disciplinary History

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

Section 3 – Other Business Activities

Mr. Murray is a member of the committee of Guild of Investment Managers Ltd and a member of the Exmoor search and Rescue Team. He is also an independent advisor to the Investment Committee for the University of Warwick.

Section 4 – Additional Compensation

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

Section 5 – Supervision

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

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Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate, infrastructure and natural capital
- **Stewardship:** corporate engagement, proxy voting, policy advocacy

For more information, visit www.hermes-investment.com or connect with us on social media:

