

# FEDERATED GLOBAL INVESTMENT MANAGEMENT CORP.

## (INCLUDING ITS FEDERATED CLOVER INVESTMENT ADVISORS DIVISION)

July 27 2018

### ITEM 2. MATERIAL CHANGES

As required by SEC rules, through this summary, Federated Global Investment Management Corp. is identifying and discussing certain changes from the last annual update to its Form ADV, Part 2A, brochure, dated March 16, 2018.

Although we do not believe these changes to be material, the discussion immediately below addresses certain (but not all) changes from the last annual update of our brochure dated March 16, 2018. We encourage you to use this summary to determine whether to review our amended brochure, dated July 27, 2018 (Updated Brochure), in its entirety or to contact Federated Global Investment Management Corp. with questions about the changes.

On July 2, 2018, effective July 1, 2018, Federated Investors, Inc. completed a transaction whereby its subsidiary, Federated Holdings (UK) II Limited, became the majority shareholder of Hermes Fund Managers Limited, including its registered investment adviser subsidiaries (the “Hermes Advisory Companies”). Although the Hermes Advisory Companies are under common control with, and affiliates of, Federated Global Investment Management Corp., we do not believe that Federated Global Investment Management Corp.’s provision of investment advisory services, or the respective disclosure and discussion of our policies and practices herein, is materially impacted by the acquisition of the Hermes Advisory Companies. Notwithstanding the foregoing, we have made certain changes since the last annual update of our brochure to reflect the transaction and the existence of the Hermes Advisory Companies as affiliates under common control with Federated Global Investment Management Corp., including:

- **Item 4-B:** Revised to include a general overview of the transaction and its impact on Federated Global Investment Management Corp.’s advisory business.
- **Item 5-E:** Revised to reflect that employee-representatives of Federated Securities Corp. and Federated International Securities Corp. may sell shares of certain private funds for which a Hermes Advisory Company may serve as trustee, managing member, or investment adviser.
- **Item 6-C-4:** Revised to reflect the actual or potential conflicts that may arise to the extent that Federated Global Investment Management Corp. shares material non-public information with the Hermes Advisory Companies and the creation of information barriers to mitigate such conflicts .
- **Item 10-C-2:** Revised to reflect the operational independence of Federated Global Investment Management Corp. from the Hermes Advisory Companies.
- **Item 12-A-1:** Revised to reflect that Federated Global Investment Management Corp. may from time to time receive or share research or other non-investment related services with the Hermes Advisory Companies.
- **Item 12-B:** Revised to note that there will be no aggregation or allocation of trades between Federated Global Investment Management Corp. and the Hermes Advisory Companies.