

FEDERATED GLOBAL INVESTMENT MANAGEMENT CORP.

March 15, 2021

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.

The discussion immediately below addresses only changes believed to be material from the last annual update of our brochure dated March 17, 2020. We encourage you to use this summary to determine whether to review our amended brochure, dated March 15, 2021 (Updated Brochure), in its entirety or to contact Federated Global Investment Management Corp. with questions about the changes.

You may contact us at 1-800-341-7400 (select option 4) if you have any questions or to request a copy of our Updated Brochure. A copy of our Updated Brochure will be provided free of charge. You also may obtain our Updated Brochure from our website (FederatedHermes.com) free of charge. Additional information about us, our investment adviser representatives, and our affiliates that are domestic registered investment advisers (together with us, each a Federated Advisory Company and, collectively, the Federated Advisory Companies) also is available via the SEC's website at www.adviserinfo.sec.gov."

Item 4 ("Advisory Business"): References to Federated Clover Investment Advisors, a former investment division of Federated Global Investment Management Corp., have been removed from this section. Accordingly, the section has been restated as follows:

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

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

Item 4 Section B ("Advisory Business - Our Ownership Structure"): This section has been updated to reflect that the Federated Advisory Companies provide advisory services to exchange-traded funds. Accordingly, the section has been restated as follows:

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

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

Thomas R. Donahue, Federated Hermes's Vice President, Treasurer and Chief Financial Officer and a director, and their mother, for the benefit of the members of the Donahue family.

Federated Hermes owns a number of domestic and foreign advisory subsidiaries that are under common control with, and affiliates of, Federated Global Investment Management Corp. Effective July 1, 2018, Federated Hermes (under its former name, Federated Investors, Inc.) completed a transaction whereby its subsidiary, Federated Holdings (UK) II Limited, became the majority shareholder of Hermes Fund Managers Limited and its subsidiaries, including, among other entities, its registered investment adviser subsidiaries (the "Hermes Advisory Companies") and Hermes Equity Ownership Services ("EOS"), an entity that provides stewardship services, including engagement on environmental, social, corporate governance, strategic and financial matters, and research services. EOS is discussed further in Item 10. Although the Hermes Advisory Companies are under common control with, and affiliates of, Federated Global Investment Management Corp. and the other Advisory Companies (together with us, each, as applicable, a "Federated Advisory Company" and, collectively, as applicable, the "Federated Advisory Companies"), the disclosure and discussion of the policies and practices of the Federated Advisory Companies herein does not include the Hermes Advisory Companies, except where specifically noted, as the Hermes Advisory Companies generally operate their investment management and trading functions independently, and will have no material effect on the advisory activities of the Federated Advisory Companies. However, Federated Global Investment Management Corp. or other Federated Advisory Companies will provide coordination and oversight of the investment management activities of the Hermes Advisory Companies when the Hermes Advisory Companies act in a subadvisory capacity for clients of the Federated Advisory Companies, and will share certain internally-generated research with the Hermes Advisory Companies and EOS, subject to the information barriers described below. As discussed under "Conflicts Related to Information Sharing Among Affiliates" in Item 6, information barriers have been implemented among the Advisory Companies and EOS to prevent the exchange of material non-public information among the Federated Advisory Companies, EOS, and the Hermes Advisory Companies, and which requires that all investment-related activities, including trading activity and the allocation and aggregation of trades, of the Federated Advisory Companies are operated independent of, and are not integrated with, the investment related activities of the Hermes Advisory Companies. (Please refer to "Other Financial Industry Activities and Affiliations" in Item 10 of this brochure for further information.)

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

Item 4 Section C.1 ("Advisory Business - Our Advisory Services - Investment Supervisory Services"):

Disclosure in this section has been updated to clarify that we may agree to facilitate the transition of a client's portfolio in connection with the inception or termination of an advisory relationship. Accordingly, the section has been restated as follows:

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

We may also provide Investment Supervisory Services when we do not have discretionary authority over a client's assets, but we have ongoing responsibility to select and make recommendations to a client as to specific securities or other investments that may be purchased or sold for a client's account. Under these arrangements, if our recommendations are accepted by the client, we are responsible for arranging or effecting the purchase or sale of such securities or other investments.

We strive to tailor our Investment Supervisory Services to the individual needs of our clients. We generally discuss investment strategy and permissible investment with clients during the account set-up process. We generally permit clients to impose reasonable restrictions on investment in certain securities or types of securities. A restriction is reasonable if, in our judgment, the restriction does not impose any material or significant impairment on our ability to manage a client's assets in accordance with the investment strategy and guidelines established for that client's account.

We review a client's investment guidelines and discuss them with the client. Following approval, relevant rules and restrictions are inputted into our trade management system. We also intend to perform our Investment Supervisory Services in accordance with SEC Rule 3a-4 under the Investment Company Act of 1940 (Investment Company Act) to the extent required under applicable law or the terms of a client's investment management agreement(s) (Please refer to "Methods of Analysis, Investment Strategies and Risk of Loss" in Item 8 and "Investment Discretion" in Item 16 of this brochure for further information on our methods of analysis, investment strategies, and related risks).

Investment Supervisory Services provided to Managed Accounts and our Model Portfolio Management Services are not intended for use with respect to any collective fund, Investment Company, Private Investment Company, other Pooled Investment Vehicle or unitized accounts/vehicles without written consent of Federated Global Investment Management Corp.

In the case of Managed Accounts and other discretionary investment accounts that we manage, we may invest client assets in certain affiliated Investment Companies advised by Federated Global Investment Management Corp. or other Federated Advisory Companies. These affiliated Investment Companies may bear expenses as disclosed in their prospectuses. For example, while these affiliated Investment Companies may not pay certain of the investment management fees or other fees to Federated Global Investment Management Corp. or other Federated Advisory Companies or their affiliates, they typically pay (directly or indirectly by investing in other investment companies) third-party expenses (including custodian fees, transfer agency fees, legal expenses and other third-party expenses). In certain cases, however, an affiliated Investment Company may invest in another affiliated Investment Company, Private Investment Company or Pooled Investment Vehicle that pays, or that invests in yet another affiliated Investment Company, Private Investment Company or Pooled Investment Vehicle that pays, management fees or other fees to Federated Global Investment Management Corp. or other Federated Advisory Companies or their affiliates, in which case clients may bear those fees indirectly, including as part of the investment return of the affiliated Investment Company, Private Investment Company or Pooled Investment Vehicle. Please refer to "Conflicts of Interest Relating to Affiliated Investment Vehicles" and "Conflicts of Interest Relating to Uninvested Cash Positions" in Item 6 of this brochure for further information regarding actual or potential conflicts of interest that may arise in connection with investments in affiliated investment vehicles. Clients also bear expenses charged directly to the Managed Accounts. We may invest client assets in a portfolio of individual securities or investments, or in a combination of individual securities or investments and affiliated Investment Companies. We determine how to invest the client assets based upon several factors, including the type of client account, the investment strategy, and applicable client investment objectives, guidelines and policies, restrictions or instructions, or other relevant factors. In these cases, the affiliated Investment Companies are reasonably believed to be designed to purchase securities required for the fixed income, equity or other investment strategies that cannot be efficiently held individually in client accounts, but can be efficiently held in a pooled vehicle, such as a mutual fund. Affiliated Investment Companies may only be held in Managed Accounts of clients that meet certain conditions to be considered "eligible investors." Unless an affiliated Investment Company determines to accept a purchase order for an investment, an "eligible investor" in the affiliated Investment Company does not include: (i) a resident alien within the meaning of Internal Revenue Code ("I.R.C.") § 7701(b)(1)(A) who is a natural person; (ii) a non-resident alien within the meaning of I.R.C. § 7701(b)(1)(B) who is a natural person; (iii) a covered expatriate (*i.e.*, a U.S. citizen temporarily residing abroad) within the meaning of I.R.C. § 877A(g)(1)(A); (iv) a foreign institutional investor; or (v) a fund or investor in the European Union. If a Managed Account client ceases to be an "eligible investor," the affiliated Investment Companies are authorized to redeem shares held by or on behalf of such a client. Dividends paid by affiliated Investment Companies to Managed Accounts are paid in cash; Managed Account clients may not reinvest dividends into affiliated Investment Companies. (Please refer to "Performance-Based Fees and Side by Side Management," in Item 6, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading" in Item 11 and "Brokerage Practices" in Item 12 of this brochure for further information regarding investments in affiliated Investment Companies.)

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

When acting in our capacity as investment adviser to Investment Companies and certain Proprietary Accounts, Federated Global Investment Management Corp. provides investment research and supervises the investments of our clients and conducts a continuous program of investment evaluation. We also provide advice regarding appropriate sales

or other dispositions and reinvestment of such client's portfolios. In all cases, our advice is subject to the investment objective, policies and limitations of our clients.

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

Federated Global Investment Management Corp. was registered as a Commodity Pool Operator effective October 17, 2013.

Item 4 Section D.2 ("Advisory Business - The Types of Accounts/Products We Manage - Managed Accounts"): Disclosure in this section has been revised to clarify that Federated Global Investment Management Corp. does not provide performance reporting to Managed Account Program clients. Accordingly, the section has been restated as follows:

Federated Global Investment Management Corp. participates as an investment manager or portfolio manager in certain separately managed account or wrap fee programs (Managed Accounts or Managed Account Programs) and provides Investment Supervisory Services to individuals, high net worth individuals, pension plans, charitable organizations and certain small institutional investors. 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, as described in "Managed Account Programs" in Item 12 of this brochure, 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 Federated Global Investment Management Corp. 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 Supervisory 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; we typically do not have direct investment management agreements with clients that participate in Managed Account Programs. Managed Account Programs may also be structured as dual contract or unbundled relationships, in which Sponsors (typically broker/dealers) will enter into brokerage agreements with clients and Federated Global Investment Management Corp. will enter into separate investment management agreements directly with the same clients. 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.

In certain cases, Sponsors operate their Managed Account Programs on platforms, or use systems developed and supported by Platform Providers (*i.e.*, technology companies or certain other companies or turn-key asset management providers). In these cases, we may have an agreement with the Platform Provider, and the Platform Provider has agreements with the Sponsors that utilize the Platform Provider's platform or systems.

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 Federated Global Investment Management Corp. and our investment strategy, for the client. We typically are 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, typically must be directed through the Sponsor or Platform Provider.

Federated Global Investment Management Corp. also provides Model Portfolio Management Services to Overlay Managers, Sponsors or Platform Providers that participate as managers in, sponsor or operate Managed Account Programs.

Item 5 Section A.2 (“Fees and Compensation - Our Advisory Fees - Advisory Fee Information for Investment Companies, Pooled Investment Vehicles, Proprietary Accounts and Subadvised Accounts”): This section has been revised to reflect the updated fee ranges for sub-advised Investment Companies. Accordingly, the section has been restated as follows:

This section sets forth information regarding Federated Global Investment Management Corp.’s fees for Investment Companies, Pooled Investment Vehicles, Proprietary Accounts and Subadvised Accounts. We charge asset-based fees, which are determined as a percentage of AUM or average net assets. We also may charge performance-based fees. Managing accounts for performance-based fees creates various conflicts of interest for us and our employees and supervised persons. (Please refer to “Performance-Based Fees and Side by Side Management” in Item 6 of this brochure for a discussion of these conflicts of interest.)

Investment Companies

Federated Global Investment Management Corp.’s fees for providing Investment Supervisory Services to Investment Companies generally are based upon the client’s average net assets. When our fee is negotiated, it may vary based on discussions with the Board of Directors/Trustees of an Investment Company, and is specified in our investment management agreement for the Investment Company. Our fees currently range from 0.55% to 0.90% (0.40% to 1.07% for sub-advised Investment Companies). Our investment management agreements may provide for “breakpoints” at which the percentage charged is reduced if the client’s average net assets exceed a specified amount. We also may agree to or voluntarily limit or reimburse our fees to maintain an Investment Company’s general expenses at a specified percentage of average net assets. Our investment management agreements with certain Investment Companies also may provide for additional fees based upon an Investment Company’s gross income. In addition, with respect to certain Investment Companies for which we act as co-adviser, our investment management agreements may provide for the payment of a single advisory fee by the Investment Company to a single co-adviser and permit such co-adviser to allocate the advisory fee in a manner commensurate with the services provided by each co-adviser to the Investment Company, all pursuant to a methodology approved by the board of directors/trustees of such Investment Company.

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

Pooled Investment Vehicles

Federated Global Investment Management Corp.’s fees for non-U.S. investment companies (*i.e.*, Pooled Investment Vehicles) also are based on the client’s average net assets. The fees we currently receive generally range from 0.10% to 1.50%. Our fees may be payable daily, monthly or quarterly.

In the case of either U.S. or non-U.S. Pooled Investment Vehicles, when Federated Global Investment Management Corp.’s fee is negotiated, it may vary based on discussions with the governing bodies or managers of such Pooled Investment Vehicles and is specified in our investment management or other agreements for the Pooled Investment Vehicles.

Proprietary Accounts

When Federated Global Investment Management Corp. provides Investment Supervisory Services with respect to Proprietary Accounts, we may not charge an advisory fee. If we charge an advisory fee, our fees generally are consistent with the basic fee information and terms discussed above for the type of investment product that constitutes the Proprietary Account (*e.g.*, Separate Accounts, Managed Accounts, Investment Companies or other Pooled Investment Vehicles). This includes regarding whether our fees may be charged in advance and are refundable. Our fees, however, may vary (and could be lower or higher) depending upon the investment strategy or style, types of investment securities and number of portfolios or accounts for which services are provided, the purpose for which the Proprietary Account is established and maintained and other relevant factors.

Subadvised Accounts

When Federated Global Investment Management Corp. provides Investment Supervisory Services as a sub-adviser or in another capacity to Other Advisers, our fees generally are consistent with the basic fee information and terms discussed above for the type of client (*e.g.*, Separate Accounts, Managed Accounts, Investment Companies or other Pooled Investment Vehicles). This includes regarding whether our fees may be charged in advance and are refundable. Our fees may be payable monthly or quarterly. When our fee is negotiated, it may vary based on discussions with an Other Adviser or the governing bodies or managers of the client.

Item 5 Section E (“Fees and Compensation - Sales Compensation”): This section has been revised to reflect that Federated Securities Corp. serves as distributor of exchange-traded funds managed by the Federated Advisory Companies and that Federated Securities Corp. and Federated International Securities Corp. may receive compensation related to the sale of exchange-traded fund shares. Accordingly, the section has been restated as follows:

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

Federated Securities Corp. also:

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

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

Federated International Securities Corp. also:

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

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

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

managed account/wrap-fee account and other clients of Federated Global Investment Management Corp. and other Federated Advisory Companies.

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

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

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

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

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

Even though Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives are not employees of Federated Global Investment Management Corp. or the other Advisory Companies for which Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives serve as sales people, Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, are supervised persons of Federated Global Investment Management Corp. and such other Federated Advisory Companies. They also are deemed to be "persons associated with" us and such other Federated Advisory Companies. Federated Securities Corp.'s and Federated International Securities Corp.'s employee-representatives also are registered as investment adviser representatives of Federated Global Investment Management Corp. and such other Federated Advisory Companies, as and to the extent required under applicable law. Federated Securities Corp., Federated International Securities Corp. and their employee-representatives are subject to the supervision and control of Federated Global Investment Management Corp. and such other Federated Advisory Companies. As such, they are subject to the compliance programs of Federated Global Investment Management Corp. and such other Federated Advisory Companies when soliciting clients or potential clients for them or providing advice on their behalf.

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

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

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

Item 6 Section C.1 ("Performance-Based Fees and Side by Side Management - Other Actual or Potential Conflicts of Interest - Conflicts of Interest Relating to Receipt of Compensation or Benefits, Other Than Advisory Fees"): This section has been updated to reflect that our investment personnel are prohibited from considering an intermediary's sale of exchange-traded funds we manage when allocating trades to broker/dealers. Accordingly, the section has been restated as follows:

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

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

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

Additional compensation or other benefits create an incentive to recommend or favor our interests, and the interests of our affiliates, Affiliated Investment Vehicles (*e.g.*, the Federated Hermes Investment Companies), and other products or services, based on the compensation that will be received. For example, certain of our directors/trustees, officers or supervised persons may be officers of the Federated Hermes Investment Companies, Private Investment Companies, or Pooled Investment Vehicles sponsored by Federated Hermes, our ultimate parent company. Federated Securities Corp. or Federated International Securities Corp. may receive compensation for the sale of fund shares or other services or products. If an intermediary's (such as a broker/dealer's) customers represent a significant number of the shareholders

of, and assets in, a Federated Hermes fund, we may have an incentive to favor that intermediary. We would have a similar incentive with respect to a solicitor who referred clients to us or another Advisory Company, or any other intermediary or service provider that otherwise provides a material source of revenue for us or our related persons. We may have an incentive to execute brokerage transactions through the Managed Account Program Sponsor or Platform Provider (or an affiliated broker/dealer), which in turn has the power to recommend us to Managed Account Program clients. Outside of Managed Accounts, our willingness to direct brokerage/trades to a particular broker/dealer when instructed to do so by clients likewise may encourage a broker/dealer to refer business to us or our related persons, resulting in higher advisory, servicing or other compensation or other benefits. The Federated Advisory Companies also may receive “soft dollar benefits” from certain broker/dealers. The receipt and use of brokerage and research services also creates various conflicts of interest for Federated Global Investment Management Corp. and our related persons. For example, we may have an incentive to select broker/dealers based on our interest in receiving research or other products or services, rather than on our clients’ interest in receiving most favorable execution. (Please refer to “Sales Compensation” in Item 5, “Relationships with Broker/Dealers” in Item 10 and “Research and Other Soft Dollar Benefits” in Item 12 of this brochure for further information.) Given the differences in the structure of certain accounts, Investment Companies, Private Investment Companies and other Pooled Investment Vehicles, as well as the terms of applicable investment management and other service agreements, Federated Global Investment Management Corp. and our affiliates may be able to charge or pass through to certain clients certain out of pocket expenses, or other fees and expenses, that cannot be charged to or passed through to other clients, which gives us and our affiliates an incentive to favor the clients to whom such expenses and fees may be charged or passed through.

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

Item 6 Section C.4 (“Performance-Based Fees and Side by Side Management - Other Actual or Potential Conflicts of Interest - Conflicts of Interest Relating to Information Sharing Among Affiliates”): This section has been revised to describe the mitigation of conflicts of interest that may arise with respect to short positions taken by the Federated Advisory Companies.

Actual or potential conflicts of interest could arise to the extent that Federated Global Investment Management Corp., or our affiliates (*e.g.*, the other Advisory Companies and EOS), share material non-public information related to a security (“MNPI”). In order to address such potential conflicts and protect client interests, information barriers have been established among the Federated Advisory Companies, the Hermes Advisory Companies, and EOS such that personnel of the Federated Advisory Companies, the Hermes Advisory Companies, and EOS are generally precluded from sharing investment-related information, including MNPI, across the barriers, except when the Hermes Advisory Companies act in a subadvisory capacity for clients of the Federated Advisory Companies (or vice versa). For example, investment teams trading on behalf of the Federated Advisory Companies are prohibited from participating with EOS with respect to engagement with issuers in which those investment teams have a short position.

The entities will generally operate their investment management and trading functions independently, and will be subject to their own internal personal dealing, trade allocation, and side by side management policies. The Federated Advisory Companies, the Hermes Advisory Companies, and EOS share internally-generated research that does not contain MNPI or information regarding non-public holdings or trading for client accounts. It is possible that future investment products may be mutually developed by the Advisory Companies or that specific engagements may be entered between the two groups. These new products or engagements will be structured with appropriate information sharing limitations specific to that product or engagement.

Federated Global Investment Management Corp. and the other Advisory Companies will frequently be required by law in the U.S., the U.K. and certain other jurisdictions, to make regulatory filings based on the investments made and

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

Item 8 Section A (“Methods of Analysis, Investment Strategies and Risk of Loss - Basic Information”): This section has been revised to clarify that we may take into consideration environmental, social, and governance characteristics and may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. Accordingly, the section has been restated as follows:

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

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

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

Federated Global Investment Management Corp. provides our advisory services consistent with:

- The terms of the relevant investment management agreement(s) applicable to the management of a client’s assets;
- Any information provided to us regarding a client’s investment objectives or guidelines, or a client’s financial condition;
- Any reasonable investment restrictions imposed by a client;
- The investment objectives, strategies, policies and limitations of clients provided to us; and/or
- Our knowledge of restrictions imposed under applicable law on the management of a client’s assets.

Subject to the considerations identified in the above bullet points, we may recommend, invest and reinvest a client’s assets in a variety of securities and other investments and we may take into consideration certain environmental, social, and governance characteristics. These securities and other investments may include, among other securities or other investments permitted under client investment guidelines:

- Equity securities;

- Derivative contracts and hybrid instruments (including, for example, (1) for volatility management, (2) for performance enhancement through the purchase of options, and (3) for offsetting changes in securities value caused by currency movement by use of currency hedges);
- Foreign securities;
- Repurchase agreements;
- Reverse repurchase agreements;
- Mutual fund shares (including shares of Investment Companies, Private Investment Companies and Pooled Investment Vehicles advised or sub-advised by Federated Global Investment Management Corp. or other Advisory Companies and distributed by Federated Securities Corp.); and/or
- ETFs.

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

While we primarily provide advice with respect to equity investment strategies, we do not recommend primarily a particular type of security, and our advice is not limited to the above list of securities and other investments. For example, in addition to long term purchases, short term purchases, trading, short sales, margin transactions, option writing, and investments in the securities and other investments identified above, other investment techniques that Federated Global Investment Management Corp. may employ include, for example: (1) firm or standby commitments to purchase securities on a when-issued or other delayed delivery basis and (2) asset segregation. We also may effect certain other types of investment-related transactions involving a client's assets, such as securities lending. In addition, we may invest in securities of companies which are subject to legal or other restrictions on transfer or for which no liquid market exists (e.g., private placements). The market prices, if any, of such investments may be more volatile and it may be impossible to sell such securities when desired or to realize their fair value in the event of a sale.

Item 8 Section A ("Methods of Analysis, Investment Strategies and Risk of Loss - Basic Information"): The subsection "Portfolio Holdings" has been added to describe the impact that the public disclosure of exchange-traded fund portfolio holdings may have on other client accounts managed by the Federated Advisory Companies. Accordingly, the subsection is as follows:

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

Item 8 Section B ("Methods of Analysis, Investment Strategies and Risk of Loss - Strategy-Specific Disclosure"): This section has been updated to clarify that the SDG Engagement Equity strategy is sub-advised by Hermes Investment Management Limited. Accordingly, the subsection has been restated as follows:

SDG ENGAGEMENT EQUITY (SUB-ADVISED BY HERMES INVESTMENT MANAGEMENT LIMITED)

This strategy seeks to invest primarily in equity securities of companies that provide potential for long-term capital appreciation while also contributing to positive societal impact aligned to the United Nations Sustainable Development

Goals. A combination of bottom-up fundamental analysis and engagement criteria are considered during portfolio construction. The strategy may use growth and/or value investment styles and may include market capitalization considerations. The strategy may, at times, have larger allocations to certain broad market sectors. Risks for this strategy may include, for example, stock market, risks of investing for UN Sustainable Development Goals, foreign investing, risks related to company size, currency; sector, liquidity, credit and technology. This strategy is currently managed by another Advisory Company acting as sub-adviser, subject to the oversight and supervision of Federated Global Investment Management Corp.

Item 10 Section A (“Other Financial Industry Activities and Affiliations - Relationships with Broker/Dealers”): This section has been revised to reflect expected changes to certain management persons of Federated Global Investment Management Corp. that are also registered representatives of Federated Securities Corp. and Federated International Securities Corp. Accordingly, the section has been restated as follows:

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

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

(Please refer to “Sales Compensation” in Item 5 of this brochure for additional information regarding Federated Securities Corp.’s and Federated International Securities Corp.’s other activities and related arrangements.)

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

- J. Christopher Donahue, Director, Chairman
- Stephen Van Meter, Chief Compliance Officer
- Steven A. Friedman, Vice President (through April 16, 2021)
- Jeff D. Aronsohn, Jr., Vice President (from and after April 16, 2021)

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

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

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

- Stephen Van Meter, Chief Compliance Officer
- Steven A. Friedman, Vice President (through April 16, 2021)
- Jeff D. Aronsohn, Jr., Vice President (from and after April 16, 2021)

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

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

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

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

Item 12 Section A (“Brokerage Practices - Selection Criteria for Broker/Dealers”): Disclosure has been added in this section to reflect that when selecting broker/dealers to execute portfolio transactions, the Federated Advisory Companies may take into consideration whether a broker/dealer is women-, minority-, or veteran-owned in certain circumstances, but will not consider a broker/dealer’s sale of our, or our affiliates’ products. Accordingly, the section has been restated as follows:

Federated Global Investment Management Corp. has two committees responsible for oversight of the firm’s brokerage and trading practices - one for equity securities and one for fixed income securities (each, a Brokerage Practices Committee). A primary function, among others, of the committees is to oversee and evaluate the efforts of all Federated Advisory Companies to attain the best available price and most favorable execution (best execution) for client transactions. In seeking “best execution,” we seek to obtain for clients the most favorable total cost or proceeds reasonably obtainable under the circumstances. Total cost includes “all in” costs of the trade proceeds, not necessarily the lowest commission rate nor the most expeditious execution. Several quantitative and qualitative factors are considered by our traders when executing a trade, and by our Brokerage Practices Committee when evaluating the quality of execution over time. These factors include:

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

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

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

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

If we manage an investment account or product pursuant to a balanced or other investment strategy that permits investments in fixed-income or money market securities, we generally engage another investment adviser (which may be another affiliated Federated Advisory Company) to act as sub-adviser with respect to the fixed-income or money market component of the investment strategy. Any fixed-income securities purchased and sold on behalf of clients by an applicable Federated Advisory Company are generally traded in an over-the-counter market on a net basis (*i.e.*, without commission) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of profit by offering securities at a higher price than their bid price. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker.

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

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

Item 14 Section B ("Client Referrals and Other Compensation - Arrangements Where Compensation is Paid to Another Person for Client Referrals"): This section has been updated to reflect that our affiliates pay financial intermediaries to make certain products available to investors on the intermediary's platform. Accordingly, the section has been restated as follows:

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

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

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