

FEDERATED INVESTMENT COUNSELING

(INCLUDING ITS FEDERATED HERMES CW HENDERSON DIVISION)

September 30, 2022

ITEM 2. MATERIAL CHANGES

As required by SEC rules, through this summary, Federated Investment Counseling 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 15, 2021. We encourage you to use this summary to determine whether to review our amended brochure, dated March 15, 2022 (Updated Brochure), in its entirety or to contact Federated Investment Counseling 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 (FederatedInvestors.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 5 Section A.1 ("Fees and Compensation - Our Advisory Fees - Advisory Fee Information for Separate Accounts, Managed Accounts, and Model Portfolio Management Services"): The subsection "Our Basic Fee Schedules" has been revised to reflect the updated basic fee schedules. Accordingly, the subsection has been restated as follows:

Our Basic Fee Schedules --

Separate Accounts

Federated Investment Counseling's basic fee schedules for Separate Accounts are as follows:

Small Cap Accounts:

75 basis points - first \$25 million in assets under management (AUM)
70 basis points - over \$25 million to \$50 million in AUM
65 basis points - over \$50 million to \$100 million in AUM
50 basis points - over \$100 million in AUM

Large Cap Accounts; All Cap Value Accounts; Balanced Accounts:

55 basis points - first \$25 million in assets under management (AUM)
45 basis points - over \$25 million to \$50 million in AUM
35 basis points - over \$50 million to \$100 million in AUM
30 basis points - over \$100 million in AUM

International Equity Accounts:

75 basis points - first \$25 million in assets under management (AUM)
65 basis points - over \$25 million to \$50 million in AUM
55 basis points - over \$50 million to \$100 million in AUM
45 basis points - over \$100 million in AUM

Money Market/Liquidity Accounts:

6 basis points - on all assets under management

Active Cash Fixed Income Accounts:

10 basis points - on all assets under management

Short-Intermediate Fixed Income Accounts:

18 basis points - first \$50 million in assets under management (AUM)

15 basis points - over \$50 million to \$100 million in AUM

12 basis points - over \$100 million in AUM

Core Fixed Income Accounts:

25 basis points - on the first \$50 million in assets under management (AUM)

20 basis points - over \$50 million to \$100 million in AUM

15 basis points - over \$100 million in AUM

Core Plus Fixed Income Accounts:

30 basis points - first \$50 million in assets under management (AUM)

25 basis points - over \$50 million to \$100 million in AUM

20 basis points - over \$100 million in AUM

Opportunistic Corporate Fixed Income Accounts:

35 basis points - first \$25 million in assets under management (AUM)

30 basis points - over \$25 million to \$75 million in AUM

25 basis points - over \$75 million in AUM

High Yield Fixed Income Accounts:

50 basis points - first \$50 million in assets under management (AUM)

35 basis points - over \$50 million to \$100 million in AUM

25 basis points - over \$100 million in AUM

International Fixed Income Accounts:

45 basis points - first \$25 million in assets under management (AUM)

40 basis points - over \$25 million to \$50 million in AUM

35 basis points - over \$50 million to \$100 million in AUM

30 basis points - over \$100 million in AUM

Trade Finance Fixed Income Accounts:

85 basis points - first \$25 million in assets under management (AUM)

75 basis points - on the next \$25 million to \$50 million in AUM

65 basis points - on the next \$50 million to \$75 million in AUM

50 basis points - over \$75 million in AUM

Floating Rate Strategic Multi-Sector Fixed Income Accounts:

50 basis points - first \$50 million in assets under management (AUM)

35 basis points - over \$50 million to \$100 million in AUM

25 basis points - over \$100 million in AUM

Institutional Separate Accounts that Include Project and Trade Finance Investments as Part of Investment Strategy:

For any institutional separate account that may be invested in Project and Trade Finance investments as part of its investment strategy, Federated Investment Counseling reserves the right to increase its standard fee schedule noted above as follows:

- If exposure to project and trade finance investments in the strategy is intended to be at 5% up to 10%, each tier of the applicable standard fee schedule may be raised by 5 basis points (so 35 basis points on the first \$25 million becomes 40 basis points, etc.).
- If exposure to project and trade finance investments in the strategy is intended to be at 10% or above, each tier of the standard fee schedule may be raised by 10 basis points.
- This structure applies regardless of whether the actual exposure fluctuates, and regardless of whether the exposure to project and trade finance investments is achieved through investments in individual securities,

investments in Investment Companies, Private Investment Companies, or other Pooled Investment Vehicles, or a combination of individual securities and funds.

Managed Accounts and Model Portfolio Management Services

Federated Investment Counseling's basic fee schedules for Managed Accounts and Model Portfolio Management Services are as follows:

General Fixed Income Accounts:

35 basis points - first \$5 million in assets under management (AUM)
30 basis points - over \$5 million to \$50 million in AUM
25 basis points - over \$50 million to \$100 million in AUM
23 basis points - over \$100 million in AUM

Core Plus Fixed Income Accounts:

35 basis points - first \$5 million in assets under management (AUM)
30 basis points - over \$5 million to \$50 million in AUM
27.5 basis points - over \$50 million to \$100 million in AUM
25 basis points - over \$100 million in AUM

Intermediate to Long Municipal Accounts:

35 basis points - first \$5 million in assets under management (AUM)
30 basis points - over \$5 million to \$50 million in AUM
27.5 basis points - over \$50 million to \$100 million in AUM
25 basis points - over \$100 million in AUM

Bond Ladders:

25 basis points - first \$5 million in assets under management (AUM)
22.5 basis points - over \$5 million to \$50 million in AUM
20 basis points - over \$50 million to \$100 million in AUM
17.5 basis points - over \$100 million in AUM

Large Cap Accounts; All Cap Value Accounts; Balanced Accounts:

70 basis points - first \$5 million in assets under management (AUM)
60 basis points - over \$5 million to \$25 million in AUM
50 basis points - over \$25 million to \$50 million in AUM
40 basis points - over \$50 million to \$100 million in AUM
35 basis points - over \$100 million in AUM

International Equity Accounts:

75 basis points - first \$5 million in assets under management (AUM)
65 basis points - over \$5 million to \$25 million in AUM
55 basis points - over \$25 million to \$50 million in AUM
45 basis points - over \$50 million to \$100 million in AUM
40 basis points - over \$100 million in AUM

Small Cap Accounts:

85 basis points - first \$5 million in assets under management (AUM)
80 basis points - over \$5 million to \$25 million in AUM
75 basis points - over \$25 million to \$50 million in AUM
70 basis points - over \$50 million to \$100 million in AUM
60 basis points - over \$100 million in AUM

Item 5 Section A.2 ("Fees and Compensation - Our Advisory Fees - Advisory Fee Information for Pooled Investment Vehicles, Proprietary Accounts and Subadvised Accounts"): The subsection "Pooled Investment Vehicles" has been revised to reflect the updated fee ranges for Pooled Investment Vehicles. Accordingly, the subsection has been restated as follows:

Pooled Investment Vehicles

Federated Investment Counseling's fees for providing Investment Supervisory Services to Pooled Investment Vehicles may be consistent with the basic fee information and terms discussed above but also may vary depending upon the type of Pooled Investment Vehicle (private fund, collective or common fund, local government investment pool, etc.) and the scope of services being provided. The asset-based fees we currently receive generally range from 0.02% to 0.41% (0.08% to 0.37% for current sub-advised Pooled Investment Vehicles). We do not require any Pooled Investment Vehicles to prepay investment advisory fees (therefore, our fees are not refundable).

Federated Investment Counseling'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 0.03% to 1.25% (0.20% to 0.50% for current sub-advised non-U.S. Pooled Investment Vehicles), plus, in certain cases, a performance-based fee, as provided in each client's investment management agreement. 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 Investment Counseling'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.

Item 5 Section E ("Fees and Compensation - Sales Compensation"): This section has been revised to describe the impacts of amended Rule 206(4)-1 on our contractual arrangements with Federated Securities Corp. and Federated International Securities Corp. Accordingly, the section has been restated as follows:

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

Federated Securities Corp. also:

- May provide services to banks, financial institutions or Other Advisers in connection with Federated Securities Corp. locating purchasers for assets held in pooled investment vehicles for which such entities serve as trustees;
- Sells units of certain collective investment trust(s)/fund(s) for which (i) Federated Investors Trust Company, an affiliate of Federated Investment Counseling, serves as trustee and (ii) an entity unaffiliated with the Federated Advisory Companies, including Federated Investment Counseling, serves as trustee;
- Sells shares of certain private funds for which Federated Investment Counseling 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 Investment Counseling and certain of the other Advisory Companies. Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, act in the capacity of solicitors for Federated Investment Counseling and certain other Advisory Companies and, in certain cases, also provide advice on behalf of us and other Federated Advisory Companies to the institutional, separately managed account/wrap-fee account and other clients of Federated Investment Counseling and other Federated Advisory Companies.

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

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

Pursuant to applicable SEC guidance, these written agreements also require that Federated Securities Corp.'s or Federated International Securities Corp.'s relevant regulatory history, if any, be disclosed to clients and potential clients of Federated Investment Counseling 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.

On December 22, 2020, the SEC adopted amendments to Rule 206(4)-1 that, among other changes, will replace SEC Rule 206(4)-3 upon the November 4, 2022 compliance date. On or before the compliance date, Federated Securities Corp.'s and Federated International Securities Corp.'s services provided to Federated Investment Counseling and certain other Advisory Companies pursuant to the written agreements described above will change to conform with amended Rule 206(4)-1. These written agreements will be amended to, among other things, enable Federated Investment Counseling to develop a reasonable basis for believing that communications to clients and potential clients of Federated Investment Counseling comply with the requirements of amended Rule 206(4)-1, including that they contain certain disclosures required by the Rule regarding the promoter's status as a client, compensation paid to the promoter, and any material conflicts associated with the promoter's activities on behalf of Federated Investment Counseling.

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

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

Even though Federated Securities Corp.'s or Federated International Securities Corp.'s employee-representatives are not employees of Federated Investment Counseling or the other Advisory Companies for which Federated Securities Corp.'s

or Federated International Securities Corp.'s employee-representatives serve as sales people, Federated Securities Corp., Federated International Securities Corp. and their employee-representatives, are supervised persons of Federated Investment Counseling 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 Investment Counseling 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 Investment Counseling and such other Federated Advisory Companies. As such, they are subject to the compliance programs of Federated Investment Counseling and such other Federated Advisory Companies when soliciting clients or potential clients for them or providing advice on their behalf.

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

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

Clients always have the option to purchase investment products that Federated Securities Corp., Federated International Securities Corp., their employee-representatives, or Federated Investment Counseling (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 Investment Counseling.

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 conflicts that may arise to the extent that certain Advisory Companies that manage private equity investments come into possession of material non-public information regarding such issuers. Accordingly, the section has been restated as follows:

Actual or potential conflicts of interest could arise to the extent that Federated Investment Counseling, 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. In addition, certain Advisory Companies manage portfolios of private equity investments, and in connection with conducting assessments of and/or holding control positions in such issuers, may come into possession of MNPI with respect to the issuers and potentially other issuers with which they have material business connections. To the extent that the Federated Advisory Companies elect not to maintain information barriers to compartmentalize such MNPI, Federated Investment Counseling and/or the other Federated Advisory

Companies may be inhibited from investing in or selling positions held in such issuers. It is possible that future investment products may be mutually developed by the Advisory Companies or that 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 Investment Counseling 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 6 Section C.5 (“Performance-Based Fees and Side by Side Management - Other Actual or Potential Conflicts of Interest - Conflicts of Interest Relating to EOS”): This section has been updated to clarify that any proxy voting research or recommendations provided by EOS are subject to the Federated Advisory Companies’ Proxy Voting Policy. Accordingly, the section has been restated as follows:

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

Item 7 Section B (“Types of Clients - Requirements for Accounts”): This section has been updated to reflect our current minimum account size requirements. Accordingly, the section has been restated as follows:

Federated Investment Counseling requires clients to enter into an investment management agreement. Our investment management agreements contain grants of authority from our clients that allow us to manage client assets and, in certain cases, we may request clients to execute and deliver a separate, stand-alone power of attorney. Except in the case of a dual contract or unbundled Managed Account Program, Managed Account clients typically will not enter into an investment management agreement directly with us. In that case, Managed Account clients will enter into investment management and/or other agreements with the Sponsors or Platform Providers for the Managed Account Program.

While we reserve the right to waive minimum account size requirements, our minimum account size targets are stated below.

Our minimum account size for accounts other than Managed Account Program accounts generally is \$500 million for Money Market/Liquidity Accounts, \$100 million for Active Cash Fixed Income Accounts, \$50 million for Short-Intermediate Duration Fixed Income Accounts, \$10 million for Small Cap Accounts, and \$25 million for all other strategies.

Accounts (including accounts below the relevant investment minimums) may utilize Investment Companies, Private Investment Companies and certain Pooled Investment Vehicles managed by Federated Investment Counseling or other Federated Advisory Companies that meet the objectives of the client.

Federated Investment Counseling's target account size for Managed Account Program accounts is \$100,000. 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.

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

We provide investment advisory services for our Managed Account and other clients in accordance with the performance standards and limitations of liability as discussed in this brochure. (Please refer to "Standard of Care" in Item 4 of this brochure for further information.)

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

Item 8 Section A ("Methods of Analysis, Investment Strategies and Risk of Loss - Basic Information"): The subsection "Shares of Investment Companies, Private Investment Companies and Other Pooled Investment Vehicles (including ETFs)" has been revised to clarify that we may invest client account assets in securities of other Investment Companies, Private Investment Companies, or other Pooled Investment Vehicles for investment reasons consistent with a client account's investment objective and investment strategies. Accordingly, the subsection has been restated as follows:

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

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

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

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

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

LIBOR

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

LIBOR is a measure of the average interest rate at which major global banks can borrow from one another. LIBOR has historically been quoted in multiple currencies and tenors using data reported by a panel of private-sector banks. Following allegations of rate manipulation in 2012 and concerns regarding its thin liquidity, the use of LIBOR came under increasing pressure, and in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR tenors, including some USD LIBOR tenors, on December 31, 2021, and will cease publishing the remaining and most liquid USD LIBOR tenors no later than June 30, 2023. Regulators have encouraged the development of and transition to the use of alternative reference or benchmark rates. While the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation of LIBOR, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Further, the process for amending existing contracts or instruments to transition away from LIBOR remains unclear in the absence of global consensus.

It is expected that market participants will amend financial instruments referencing LIBOR to include fallback provisions and other measures that contemplate the discontinuation of LIBOR or other similar market disruption events. However, neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks. For example, certain proposed replacement rates to LIBOR, such as the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of secured overnight U.S. Treasury repo rates, or the Bloomberg Short-Term Bank Yield Index ("BSBY"), a proprietary series of credit sensitive reference rates that incorporate bank credit spreads, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences. In addition, regulators in foreign jurisdictions have proposed alternative replacement rates. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to alternative rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

The effectiveness of multiple alternative reference rates as to one primary reference rate has not been determined. The effectiveness of alternative reference rates used in new or existing financial instruments and products has also not yet been determined. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate, and these effects could be experienced until the permanent cessation of the majority of USD LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate, including securities and other financial instruments we invest in. Further, the utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect investment performance.

Item 8 Section A ("Methods of Analysis, Investment Strategies and Risk of Loss - Basic Information"): The subsection "Cybersecurity and Operational Risk" has been revised to describe in greater detail the types and

scope of certain cyber events and the increased risk of such events in light of the COVID-19 pandemic. Accordingly, the subsection has been restated as follows:

Cybersecurity and Operational Risk

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

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

Cyber-events can affect, potentially in a material way, Federated Investment Counseling's relationships with its clients, customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact Federated Investment Counseling and its clients and service providers and cause Federated Investment Counseling to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, damage to employee perceptions of the company, and additional compliance costs associated with corrective measures and credit monitoring for impacted individuals. A cyber-event can cause Federated Investment Counseling, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also can result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support Federated Investment Counseling and its service providers. Federated Investment Counseling may incur additional, incremental costs to prevent and mitigate the risks of such cyber-events or incidents in the future. Federated Investment Counseling and its relevant affiliates have established practices and systems reasonably designed to seek to reduce the risks associated with cyber-events. Federated Investment Counseling employs various measures aimed at mitigating cybersecurity risk, including, among others, use of firewalls, system segmentation, system monitoring, virus scanning, periodic penetration testing, employee phishing training, and an employee cybersecurity awareness campaign. Among other service provider management efforts, Federated Investment Counseling also conducts due diligence on key service providers relating to cybersecurity. The Federated Advisory Companies have established a committee to

oversee Federated Investment Counseling's information security and data governance efforts and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated Investment Counseling's parent company's Boards of Directors (or a committee thereof), on a periodic (generally quarterly) basis (and more frequently when circumstances warrant) as part of risk management oversight responsibilities. However, there is no guarantee that the efforts of Federated Investment Counseling or its affiliates, or other service providers, will succeed, either entirely or partially, as there are limits on Federated Investment Counseling's ability to prevent, detect or mitigate cyber-events. Among other reasons, the cybersecurity landscape is constantly evolving, the nature of malicious cyber-events is becoming increasingly sophisticated. Federated Investment Counseling, and its relevant affiliates, cannot control the cybersecurity practices and systems of issuers or third-party service providers.

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

Item 10 Section C.2 ("Other Financial Industry Activities and Affiliations - Relationships with Certain Related Persons - Other Investment Advisers"): The subsection "Foreign Advisers" has been revised to reflect the current status of our non-U.S. adviser affiliates. Accordingly, the subsection has been restated as follows:

Foreign Advisers

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

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

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

Item 12 Section A.3.b ("Brokerage Practices - Selection Criteria for Broker/Dealers - Directed Brokerage - Managed Account Programs"): Disclosure has been added in this section to clarify that we may execute transactions with other broker/dealers not affiliated with a Managed Account Program to the extent necessary to obtain the desired security. Accordingly, the section has been restated as follows:

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, Federated Investment Counseling and other Federated 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 under "Fees and Compensation" 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 of this brochure, Federated Investment Counseling will execute transactions with other broker/dealers in pursuit of best execution, which transactions may be aggregated with trades for other client accounts. For example, among other instances where we can trade away, we may execute time-sensitive orders with other broker/dealers consistent with our obligation to seek best execution; these broker/dealers may or may not waive or reduce commission costs in exchange for high trade volumes. In addition, in lieu of purchasing or selling ADRs, we may exchange ADRs for local shares or local shares for ADRs directly with an ADR’s Sponsor. Although such exchanges typically do not incur commissions, they may incur certain other fees or administrative costs. As a result of these transactions, Managed Account Program clients typically bear additional brokerage expenses in addition to the single fee associated with such programs. Federated Investment Counseling will typically execute transactions in fixed income securities with other broker/dealers; the extent to which Federated Investment Counseling will execute transactions in other types of securities with other broker/dealers will vary over time and by account.

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

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

Item 12 Section B. (“Brokerage Practices - Trade Aggregation and Allocation Policy”): This section has been revised to clarify trade aggregation information made available under our Allocation Policies. Accordingly, the section has been restated as follows:

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

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

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

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

The Allocation Policies set forth procedures for allocating primary and secondary market transactions among clients. The Allocation Policies also provide investment management personnel with guidelines for allocating securities among

portfolios with common investment objectives. In some cases, the Allocation Policies may adversely affect the price paid or received by a client or amount of securities purchased or sold by a client. However, we believe that coordination and the ability to participate in volume transactions generally benefits clients.

The amount of assets in a Managed Account may impact the management of a Managed Account, including in ways that may adversely impact account liquidity and/or performance. For example, accounts with smaller assets may not be able to hold as many securities as accounts with larger assets or may have to hold a higher level of working capital. In certain circumstances, issuers and intermediaries also impose limitations or preferences on various classes of investors related to holding, trading, participating in primary offerings, and/or participating in corporate actions. For example, in some offerings of municipal securities, a “retail order period” may be designated during which orders will be accepted solely for retail customers, as defined by the issuer of the securities (or, in some cases, small orders for any type of customer). Due to minimum bond denomination requirements and other limitations and preferences, smaller fixed income or balanced accounts may not be able to hold certain bonds or may not be able to participate in certain corporation actions such as voluntary tenders. While Federated Investment Counseling seeks to take reasonable steps to prevent adverse consequences, there is no guarantee that Federated Investment Counseling will be successful. A variety of events or circumstances, including events or circumstances beyond Federated Investment Counseling’s control such as withdrawal requests and below minimum bond denomination securities being in a predecessor account that was transitioned to Federated Investment Counseling, can arise or exist that would prevent Federated Investment Counseling’s efforts from being successful.

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

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

Item 17 (“Voting Client Securities”): This section has been revised to reflect that proxy voting services are provided by a centralized Proxy Voting Team and overseen by a centralized Proxy Voting Committee. Accordingly, the section has been restated as follows:

Certain client accounts to which we provide discretionary investment advisory services have delegated authority to vote proxies to Federated Investment Counseling. The scope of this authority to vote proxies typically is set forth in our investment management agreements with our clients or, in the case of Managed Accounts, in our agreements with the Managed Account Program Sponsors and Platform Providers and the client’s Managed Account documentation. With respect to Model Portfolio Management Services and other non-discretionary investment advisory services, we typically will not vote proxies. However, Federated Investment Counseling may provide voting recommendations to such clients or Managed Account Program Sponsors, Platform Providers and Overlay Managers.

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

Federated Investment Counseling does not charge a separate fee for proxy voting services.

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

The Proxy Voting Team generally votes consistently on the same matter when securities of an issuer are held by multiple client portfolios. However, they may vote differently if a particular client's investment objectives differ from those of other clients or if a client explicitly instructs Federated Investment Counseling to vote differently.

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

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

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

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

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

The additions below describe the operations of the Federated Hermes CW Henderson division of Federated Investment Counseling after the effective date of the acquisition of CW Henderson & Associates, Inc. by Federated Investment Counseling, which is expected to occur on or about the close of business on September 30, 2022.

Item 4 ("Advisory Business"): This item has been amended to describe the acquisition of CW Henderson & Associates, Inc. Accordingly, the following disclosure has been added to Item 4:

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

We primarily do business under the name "Federated Investment Counseling". We also have an operating division, Federated Hermes CW Henderson, and do business under the names "Federated Hermes CW Henderson, a division of Federated Investment Counseling" and "Federated Hermes CW Henderson." Federated Hermes CW Henderson is not a separate company from Federated Investment Counseling. This division was formed through the acquisition of CW

Henderson & Associates, Inc., which is expected to be completed on or about the close of business on September 30, 2022. The discussion of the Federated Hermes CW Henderson division herein describes the operations of the division after the effective date of the acquisition. For purposes of this brochure, we refer to ourselves as “Federated Investment Counseling”. To the extent that the policies, procedures or practices of the Federated Hermes CW Henderson division materially differ from Federated Investment Counseling’s policies, procedures or practices, such differences are highlighted in the appropriate sections of this brochure.

Thank you for considering Federated Investment Counseling 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.

If you have specific questions concerning the Federated Hermes CW Henderson division, you may contact the division directly by calling 312-222-1401. The Federated Hermes CW Henderson division is located at 20 W. Kinzie Street, Suite 1100, Chicago IL 60654.

Item 5 Section A.1 (“Fees and Compensation – Our Advisory Fees – Advisory Fee Information for Separate Accounts, Managed Accounts, and Model Portfolio Management Services”): The subsections “Our Basic Fee Schedules – Separate Accounts”, “Our Basic Fee Schedules – Managed Accounts and Model Portfolio Management Services”, and “Separate Accounts” have been revised to add the following with respect to the Federated Hermes CW Henderson division:

Municipal Accounts (including accounts advised by Federated Hermes CW Henderson division):

37.5 basis points - first \$15 million in assets under management (AUM)
30 basis points - over \$15 million to \$100 million in AUM
25 basis points - over \$100 million in AUM

Municipal Accounts (advised by Federated Hermes CW Henderson division):

37.5 basis points - first \$15 million in assets under management (AUM)
30 basis points - over \$15 million to \$50 million in AUM
27.5 basis points - over \$50 million to \$100 million in AUM
25 basis points - over \$100 million in AUM

Federated Hermes CW Henderson Division

The Federated Hermes CW Henderson division may group certain family or other accounts together to determine the annualized fee. Fees are billed quarterly, payable at the end of each calendar quarter for the preceding quarter and calculated based on account assets under management on the last business day of the quarter. Fee adjustments are made for contributions to or withdrawals from accounts during a quarter of 10% or greater. In such instances, fees are prorated to adjust for these asset flows.

Item 5 Section B.1 (“Fees and Compensation – How We Charge and Collect Our Advisory Fees – Separate Accounts”): This section has been revised to add the following with respect to the Federated Hermes CW Henderson division:

Federated Hermes CW Henderson Division

For the Federated Hermes CW Henderson division, fees are typically deducted directly from the client custodial account, but if a client prefers, the client can be billed for the division’s investment management services. In instances where a client terminates the relationship in the middle of the quarter, a prorated fee for the quarter is calculated and deducted from the client custodial account or billed directly to the client.

Item 6 Section B.5 (“Performance-Based Fees and Side by Side Management – Conflicts of Interest Relating to Side by Side Management – Conflicts of Interest Relating to Certain Cross Transactions”): This section has been revised to add the following with respect to the Federated Hermes CW Henderson division:

Federated Hermes CW Henderson Division

In certain market environments the Federated Hermes CW Henderson division may harvest tax losses for clients by swapping securities across portfolios with similar holdings, and where the swaps would not materially change portfolio structures. Bonds involved in tax loss harvesting transactions trade in a similar fashion, and have similar duration and credit profiles, but material differences in characteristics, including, but not limited to: maturity, coupon and issuer. Tax swaps must be deemed equitable, in the best interest of both parties, and reflective of market conditions by the Federated Hermes CW Henderson division’s traders and executing brokers. Generally, tax swaps are priced based on an internal pricing methodology that uses as inputs, to the extent available, evaluations from at least three brokers, the prior day’s close of business evaluation from an independent third-party pricing service, and an intra-day ask evaluation from the same independent third-party pricing service. The average level determines the price to be used for the tax swap. A predetermined markup, which has been agreed upon by both the Federated Hermes CW Henderson division and the broker, compensates the broker for executing the transaction. The Federated Hermes CW Henderson division internal pricing methodology primarily utilizes indicative bid prices as pricing inputs because ask prices generally are not readily available in the markets for securities subject to tax swaps. The use of bid prices as pricing inputs for tax swaps could cause tax swaps to occur at prices that favor the purchasing party. However, the Federated Hermes CW Henderson division mitigates this potential conflict by also using an independent pricing source as a pricing input; only entering into these transactions when the securities trade similarly, and have similar duration and credit profiles; and also by utilizing this process only where both sides of the transaction are both buyers and sellers, which balances the potential benefits and drawbacks of the pricing process. Clients may elect to prohibit tax loss harvesting through security swaps.

Item 6 Section B.6 (“Performance-Based Fees and Side by Side Management – Conflicts of Interest Relating to Side by Side Management – Other Conflicts of Interest Relating to Certain Investment and Brokerage Practices”): This section has been revised to add the following with respect to the Federated Hermes CW Henderson division:

Federated Hermes CW Henderson Division

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

The Federated Hermes CW Henderson division will be eligible for trade aggregation solely amongst accounts managed by that division themselves. There can be no assurance that each client will receive the same price for a security, and, depending upon the circumstances, different clients may receive different prices, either higher or lower, for the same security.

Item 7 Section B (“Types of Clients – Requirement for Accounts”): This section has been restated as follows to describe the practices of the Federated Hermes CW Henderson division:

Federated Investment Counseling requires clients to enter into an investment management agreement. Our investment management agreements contain grants of authority from our clients that allow us to manage client assets and, in certain cases, we may request clients to execute and deliver a separate, stand-alone power of attorney. Except in the case of a dual contract or unbundled Managed Account Program, Managed Account clients typically will not enter into an

investment management agreement directly with us. In that case, Managed Account clients will enter into investment management and/or other agreements with the Sponsors or Platform Providers for the Managed Account Program.

While we reserve the right to waive minimum account size requirements, our minimum account size targets are stated below.

Our minimum account size for accounts other than Managed Account Program accounts generally is \$500 million for Money Market/Liquidity Accounts, \$100 million for Active Cash Fixed Income Accounts, \$50 million for Short-Intermediate Duration Fixed Income Accounts, \$10 million for Small Cap Accounts, and \$25 million for all other strategies.

Accounts (including accounts below the relevant investment minimums) may utilize Investment Companies, Private Investment Companies and certain Pooled Investment Vehicles managed by Federated Investment Counseling or other Federated Advisory Companies that meet the objectives of the client.

Federated Investment Counseling'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.

The minimum account size for our Federated Hermes CW Henderson division is generally \$1 million for accounts other than Managed Account Program accounts, and \$500,000 for Managed Account Program accounts.

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

We provide investment advisory services for our Managed Account and other clients in accordance with the performance standards and limitations of liability as discussed in this brochure. (Please refer to "Standard of Care" in Item 4 of this brochure for further information.)

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

Item 8 Section A ("Methods of Analysis, Investment Strategies and Risk of Loss – Strategy-Specific Disclosure"): This section has been revised to add the following with respect to the Federated Hermes CW Henderson division:

FEDERATED HERMES CW HENDERSON DIVISION

Federated Hermes CW Henderson Intermediate Municipal

This strategy (formerly named C.W. Henderson Intermediate) is designed for accounts seeking relatively long-term asset allocations to the municipal market. The strategy utilizes actively-managed, barbell structured portfolios to provide the potential for enhanced risk/return characteristics. The barbell construction employed consists of a short component that limits price declines in periods of rising rates but employs strategies that have the potential to provide the returns of longer maturity securities. This portion of the portfolio is complemented with a long bond component (ten to fifteen years depending on the slope of the yield curve) that takes advantage of the positively sloped yield curve and produces capital appreciation in declining rate environments. Tax loss harvesting is a major focus during rising interest rate environments.

Risks related to this strategy include credit risk and volatility risk. Credit risk involves the potential impairment of the timely payment of bond principal and interest when due. Declining tax receipts or user fee collections or rising expenses could impair a municipal entity's ability to make debt service payments to bond holders. Ratings downgrades could result and, in extreme cases, an issuer could default. Volatility risk is the potential for bond principal values to fluctuate as interest rates change. In general, prices of bonds with longer maturities and lower coupons are more sensitive to interest rate changes. This strategy generally has large exposures to securities with effective maturities of two years or less that have limited volatility sensitivity. Exposure to high coupon bonds with four to five year calls have higher, but still

limited, volatility risk. Bonds with ten to fifteen year maturities complement the shorter maturity components of these portfolios. These longer-term securities take advantage of the typical steepness of the municipal yield curve and provide the potential for increased returns. These longer-term bonds are subject to increased volatility risk. Volatility risk cannot be eliminated and price erosion may be experienced during periods of rapid interest rate increases. In addition, portfolios can be adversely affected by unexpected calls, reinvestment during low interest rate periods, and purchasing power erosion as inflation increases.

Federated Hermes CW Henderson Ultrashort Municipal

This strategy (formerly named C.W. Henderson Short-Term) is designed for accounts seeking exposure to the municipal bond market with limited principal volatility as interest rates fluctuate and the potential for total returns that exceed money market fund returns. The strategy utilizes two strategies that combine to create a portfolio with an effective average maturity and duration of six to twelve months. The structure provides returns that have the potential to significantly outperform money market investment vehicles while providing protection against principal volatility.

Risks related to this strategy include credit risk and volatility risk. Credit risk involves the potential impairment of the timely payment of bond principal and interest when due. Declining tax receipts or user fee collections or rising expenses could impair a municipal entity's ability to make debt service payments to bond holders. Ratings downgrades could result and, in extreme cases, an issuer could default. Volatility risk is the potential for bond principal values to fluctuate as interest rates change. In general, prices of bonds with longer maturities and lower coupons are more sensitive to interest rate changes. This strategy generally has large exposures to securities with effective maturities of two years or less that have limited volatility sensitivity. Exposure to high coupon bonds with four to five year calls have higher, but still limited, volatility risk. Bonds with ten to fifteen year maturities complement the shorter maturity components of these portfolios. These longer-term securities take advantage of the typical steepness of the municipal yield curve and provide the potential for increased returns. These longer-term bonds are subject to increased volatility risk. Volatility risk cannot be eliminated and price erosion may be experienced during periods of rapid interest rate increases. In addition, portfolios can be adversely affected by unexpected calls, reinvestment during low interest rate periods, and purchasing power erosion as inflation increases.

Item 12 ("Brokerage Practices"): This item has been revised to add the following with respect to the Federated Hermes CW Henderson division:

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

The Federated Hermes CW Henderson division will be eligible for trade aggregation solely amongst accounts managed by that division themselves. There can be no assurance that each client will receive the same price for a security, and, depending upon the circumstances, different clients may receive different prices, either higher or lower, for the same security.

Item 12 Section A.3 (“Brokerage Practices - Selection Criteria for Broker/Dealers - Directed Brokerage”): This section has been revised to add the following with respect to the Federated Hermes CW Henderson division:

The Federated Hermes CW Henderson division generally does not accept accounts requiring directed brokerage arrangements.

Item 12 Section B (“Brokerage Practices – Trade Aggregation and Allocation Policy”): This section has been revised to add the following with respect to the Federated Hermes CW Henderson division:

Federated Hermes CW Henderson Division

Newly purchased securities are allocated at the discretion of the Federated Hermes CW Henderson division among accounts with the objective of attaining equitable allocations on an overall basis. Individual portfolio characteristics such as modified duration relative to target level, representation in strategies utilized by the Federated Hermes CW Henderson division, existing holdings of an issuer’s securities, amount of uninvested cash, and client’s state of residency are considered when making allocations. If a portion of a block of bonds held in several accounts is sold, accounts chosen to participate in the sale will be based on account portfolio structures relative to target levels, capital gains considerations and state tax implications as well as client redemption requests.

Item 13 Section A (“Review of Accounts – Account Reviews”): This section has been revised to add the following with respect to the Federated Hermes CW Henderson division:

Federated Hermes CW Henderson Division

All clients and, when applicable, their advisor are queried at least annually regarding account beneficiaries’ state of residence, whether there have been any changes in the client’s financial situation or investment objectives and whether they have capital losses in other components of their overall portfolio which may be used to offset gains in their portfolio managed by the Federated Hermes CW Henderson division. These factors potentially influence the Federated Hermes CW Henderson division’s trading strategies in the portfolio.

Item 15 (“Custody”): This item has been revised to add the following with respect to the Federated Hermes CW Henderson division:

Federated Hermes CW Henderson Division

If a client does not have an existing custodial relationship, the Federated Hermes CW Henderson division may recommend that the client establishes a brokerage account with a custodian with whom the Federated Hermes CW Henderson division has an existing relationship. Although the Federated Hermes CW Henderson division may make this recommendation, it is ultimately the client’s decision to select the custodian. The Federated Hermes CW Henderson division does not have affiliations with any custodians but may receive some benefits from custodians which may or may not be dependent on amount of assets held at the custodian. The Federated Hermes CW Henderson division does not receive financial compensation from any custodian for client referrals. Some of the benefits may include: the ability to facilitate trade execution in blocks for multiple client accounts; access to client account data and statements; access to pricing and research; and access to conferences and educational seminars.