

FEDERATED INVESTMENT COUNSELING

March 16, 2023

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, 2022. We encourage you to use this summary to determine whether to review our amended brochure dated March 16, 2023 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 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:

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 was completed in 2022. For purposes of this brochure, we refer to ourselves as "Federated Investment Counseling," unless referring specifically to the Federated Hermes CW Henderson division. 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 4 Section B ("Advisory Business - Our Ownership Structure"): This section has been amended to reflect certain organizational changes and changes to the trustees of the Voting Trust. 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 Investment Counseling.

Federated Hermes, a public company, has shares of both Class A Common Stock and Class B Common Stock. The Class B Common Stock is listed on the New York Stock Exchange (NYSE). Except under certain limited circumstances,

the entire voting power of Federated Hermes is vested in the holder of the outstanding shares of the Class A Common Stock. All of the outstanding shares of Class A Common Stock are held by a Voting Shares Irrevocable Trust, dated May 31, 1989 (the Voting Trust), the three trustees of which are Federated Hermes's President and Chief Executive Officer and Chairman of its Board of Directors, Mr. J. Christopher Donahue, his brother, Thomas R. Donahue, Federated Hermes's Vice President, Treasurer and Chief Financial Officer and a director, and Ann C. Donahue, the wife of Mr. J. Christopher Donahue, for the benefit of the members of the Donahue family.

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

The Federated Advisory Companies collectively provide advisory services to a variety of separately managed accounts or wrap fee accounts (Managed Accounts), institutional, or high net worth individual, separate accounts (Separate Accounts), registered investment companies, including exchange-traded funds (ETFs) and mutual funds (collectively, Investment Companies), 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 5 Section A.1 ("Fees and Compensation - Our Advisory Fees - Advisory Fee Information for Separate Accounts, Managed Accounts, and Model Portfolio Management Services"): This section has been revised to reflect the updated fee schedules, including to add fees applicable to the Federated Hermes CW Henderson division. Accordingly, the section has been restated as follows:

This section sets forth Federated Investment Counseling's basic fee schedules for Separate Accounts, Managed Accounts, and Model Portfolio Management Services. We typically charge asset-based fees, which are determined as a percentage of assets under management (AUM). Our fee schedules may provide for "breakpoints" at which the percentage is reduced if AUM exceeds certain agreed upon amounts.

Federated Investment Counseling's compensation for Managed Accounts may be higher or lower than our compensation for Separate Accounts. While our compensation for Model Portfolio Management Services may be higher or lower than our compensation for Separate Accounts or for Managed Accounts, in certain cases, given the involvement of an Overlay Manager and the nature of the services that we provide, our compensation for providing Model Portfolio Management Services may be lower than our compensation for Separate Accounts and generally is lower than our compensation for Managed Accounts.

More specific information regarding the fee arrangements applicable to Separate Accounts, Managed Accounts, and Model Portfolio Management Services follows our basic fee schedules.

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

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

30 basis points - first \$15 million in AUM
25 basis points - over \$15 million to \$100 million in AUM
20 basis points - over \$100 million in AUM

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

37.5 basis points – first \$15 million in AUM
30 basis points – over \$15 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 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 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 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 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 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 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

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

30 basis points – first \$25 million in AUM
25 basis points – over \$25 million to \$100 million in AUM
20 basis points – over \$100 million in AUM

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

35 basis points - first \$25 million in AUM
30 basis points - over \$25 million to \$100 million in AUM
25 basis points - over \$100 million in AUM

Separate Accounts

For certain of the investment strategies noted above where our basic fee schedule is an asset-based fee schedule based on a percentage of assets under management, we may be willing to accept a performance-based fee, which generally would be calculated as a percentage of excess performance above certain levels and described in the investment management agreement with our client, or a combination of an asset-based fee and a performance-based fee. Performance-based fees only may be charged to qualified clients as and when permitted under Section 205 of the Advisers Act and SEC Rule 205-3 promulgated under the Advisers Act. (Please refer to “Negotiation and Modification of Fees” in Item 5 of this brochure for additional information on the negotiability of our fees. Also, please refer to “Performance-Based Fees and Side by Side Management” in Item 6 of this brochure for a discussion of the conflicts of interest raised by performance-based fees.)

Federated Investment Counseling’s fees generally are payable in arrears at or after the end of each quarter for services rendered during the quarter and are not refundable. The value of the client’s AUM is determined as and when provided in the client’s investment management agreement with us. While not typical, we may agree with a client that the client will pay for advisory services in advance of the quarter in which such services are to be rendered. If paid in advance, our fees typically will be refunded on a pro-rated basis in the event of the early termination of the investment management agreement between such client and us. If provided for in our investment management agreement with a client, we also may refund or pro-rate our fees according to the number of days during a quarterly period if the amount of any new or additional contributions to or withdrawals from the assets in client’s account that we are managing since the end of the previous quarterly period exceeds 1% of such assets in the client’s account. Any refunding would take place as and when

provided in the client's investment management agreement with us. Federated Investment Counseling generally will continue to charge management fees during any period that a client limits our discretion over the client account.

As permitted under applicable law, we offer certain Separate Account strategies to certain eligible clients for which we receive an asset-based fee and a performance-based fee. Such performance-based fees are calculated and payable as provided in the investment management agreements between the applicable clients and us. 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.)

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.

Managed Accounts

As discussed under "Advisory Business" in Item 4 of this brochure, Managed Account clients typically pay a single fee or fees (a "wrapped fee") which cover Federated Investment Counseling's Investment Supervisory Services (including Other Advisory Services), as well as other services provided by the Managed Account Program Sponsor or a Platform Provider. These other services typically include, for example, portfolio manager selection, performance monitoring and evaluation, custody, brokerage and/or other administrative services. The total Managed Account Program fee(s) charged under such programs may be up to 3.00%. Certain Managed Account Program Sponsors or Platform Providers may charge brokerage commission and/or fees separately or as part of the client's overall Managed Account Program fee(s). Certain Managed Account Program Sponsors or Platform Providers also may charge a minimum annual Managed Account Program fee to each client that participates in their Managed Account Program. We are not generally informed of the specific fee arrangements negotiated between each Managed Account Sponsor and each client participating in the Sponsor's Managed Account Program. We receive a portion of the fees paid by the Managed Account client for our services.

Our fees for Managed Accounts generally are asset-based fees that are paid quarterly by, or through, the Managed Account Program Sponsor or Platform Provider as a component of the "wrapped fee." Our fees generally equal a percentage of the total assets in the Managed Account Program for which we provide advisory services. For Managed Accounts, any "breakpoints" at which the percentage charged is reduced generally are measured based on the aggregate AUM that we manage pursuant to a Managed Account Program (rather than on the AUM of any specific client account).

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

Unless Federated Investment Counseling enters into a direct investment management agreement with a Managed Account client in connection with a dual contract or unbundled Managed Account Program, our fees typically may be negotiated only between us and the Managed Account Sponsor or Platform Provider.

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

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

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

Clients that participate in Managed Account Programs should be aware that services similar or comparable to those provided to them as a participant in a Managed Account Program may be available at a higher or lower aggregate cost elsewhere separately or on an unbundled basis. The overall cost to a client that participates in a Managed Account Program may be higher than paying Federated Investment Counseling's standard advisory fee for a Separate Account, negotiating custody fees with a custodian and negotiating transaction charges with a broker/dealer payable on a per-transaction basis, depending upon the level of custody fees and the number of securities transactions in the client's account. However, most clients that participate in Managed Account Programs would not be eligible (due to the size of the client's accounts) for our Separate Account management services and, therefore, could not otherwise become our clients. Other than in connection with our obligations to seek to obtain best execution for securities transactions as provided under applicable law and the client's Managed Account documentation, we do not undertake any ongoing responsibility to assess for any client that participates in a Managed Account Program the value of the services provided by the Managed Account Program Sponsor or Platform Provider.

Model Portfolio Management Services

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

Federated Investment Counseling's fees typically may be negotiated only between the Overlay Manager and us. A client of the Overlay Manager typically pays an advisory fee to the Overlay Manager for the Overlay Manager's discretionary management. In such cases, the client does not pay a separate fee to us for the Model Portfolio Management Services we provide to the Overlay Manager. We receive from the Overlay Manager a portion of the fees paid by the Overlay Manager's client for our services. We are not generally informed of the specific fee arrangements negotiated between each Overlay Manager and the Overlay Manager's clients.

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

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 5 Section C (“Fees and Compensation - Fees and Expenses, Other Than Our Advisory Fees”): The section was revised to reflect the addition of sponsor or platform advisory fees as an example of costs and expenses that clients may incur. Accordingly, the section has been restated as follows:

As with other investment accounts, clients will incur fees and expenses, other than our investment advisory fees, when Federated Investment Counseling manages clients’ assets. Clients will incur brokerage costs, other transaction costs and other related costs and expenses. Also, if an Other Adviser is involved, any investment advisory fees of the Other Adviser will be incurred if charged separately. Examples of these other costs and expenses may include:

- Brokerage commissions;
- Markups, mark-downs and other amounts included in the price of a security;
- Custodian fees;
- Administrative fees;
- Interest charges;
- Odd-lot differentials;
- Transfer taxes;
- Wire transfer fees;
- Electronic fund fees;
- Exchange and SEC fees;
- Sponsor or platform advisory fees; and
- Expenses assessed to holders of securities or other investments relating to litigation involving that security or investment.

In addition to the potential fees and expenses listed above, some registered Investment Companies may be subject to fees and expenses associated with their committed, revolving line of credit agreement. Investments in Private Investment Companies, Investment Companies (*e.g.*, mutual funds and ETFs), and other Pooled Investment Vehicles also may be subject to sales charges (*e.g.*, front-end or contingent deferred sales charges), redemption fees and exchange fees. Private Investment Companies, Investment Companies and other Pooled Investment Vehicles also generally have internal fees and expenses that will be borne by clients whose assets are invested in these investment products. These internal fees and expenses include, for example:

- Management fees (including Other Adviser investment advisory fees);
- Transfer agent fees;
- Distribution fees;
- Custody fees;
- Administration fees;
- Shareholder servicing fees;
- Networking fees;
- Recordkeeping fees;
- Costs of registering shares;
- Acquired funds fees and expenses;
- Dividends on short positions and other expenses related to short positions;
- Extraordinary expenses (such as litigation-related expenses);
- Mailing and printing of prospectuses or other offering documents; and
- Other administrative expenses.

In most Managed Account Programs, the “wrapped fee” charged to clients covers portfolio manager selection, performance monitoring and evaluation, custody, investment advice, brokerage and/or other administrative services. In some cases, brokerage commissions and/or our fees for providing investment advice may be charged separately. Situations in which Managed Account Program clients may bear additional brokerage expenses are further described in “Managed Account Programs” in Item 12 of this brochure. In certain Managed Account Programs, the Sponsors or Platform Providers may impose a minimum annual fee. In certain Managed Account Programs, the Sponsors or Platform Providers also may impose a separate fee if, in seeking best execution, Federated Investment Counseling

executes trades through a broker/dealer or other securities intermediary other than the Sponsor or Platform Provider (or their affiliated broker/dealer). In these cases, this additional fee may cause us to determine that better execution (in terms of price) may be obtained by executing the trade through the Sponsor or Platform Provider (or their affiliated broker/dealer).

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

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”): The subsection “Federated Hermes CW Henderson Division” has been revised to reflect the changes in the inputs used to price tax swaps. Accordingly, the subsection has been restated as follows:

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. Tax swaps are priced at an average or “mid” level that is determined based on available market inputs. The market inputs may include the average or “mid” level price, as determined based on either an average bid and offer price published intraday by a third-party independent pricing service or may be based on available market inputs with the “mid” calculated in accordance with an internal pricing methodology. The executing broker is compensated for the transaction through a predetermined markup agreed upon by the Federated Hermes CW Henderson division and the broker. Depending on the availability of market data that reflects both bid and ask pricing, particularly as ask pricing is generally not readily available in the market for securities subject to tax swaps, the use of average or “mid” pricing for tax swaps could cause tax swaps to occur at prices that favor one side of the transaction. However, the Federated Hermes CW Henderson division mitigates this potential conflict by assessing whether the average or “mid” price is representative of the current market for each transaction; only entering into these transactions when the securities trade similarly, and have similar duration and credit profiles; subjecting the tax swap pricing process and methodology to oversight and approval by the Brokerage Practices Committee (as defined below), 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. (Please refer to “Brokerage Practices” in Item 12 of this brochure for further information regarding the Brokerage Practices Committee.)

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 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 reflect that when personnel of FHL Advisory Companies act in a subadvisory capacity for clients of Federated Advisory Companies, or when personnel of Federated Advisory Companies act in a subadvisory capacity for clients of FHL Advisory Companies, such personnel are subject to both the Code of Ethics and the Hermes Code of Ethics, or the holdings and transactions of each such sub-advised fund is monitored for pre-clearance requests under both the Code of Ethics and the Hermes Code of Ethics). 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 FHL Advisory Companies, and EOS such that personnel of the Federated Advisory Companies, the FHL Advisory Companies, and EOS are generally precluded from sharing non-public investment-related information, including MNPI, across the barriers, except when the FHL Advisory Companies act in a subadvisory capacity for clients of the Federated Advisory Companies, or when the Federated Advisory Companies act in a subadvisory capacity for clients of the FHL Advisory Companies. (In such instances, personnel who collaborate across the Advisory Companies in connection with such subadvisory activities will be subject to both the Code of Ethics and the separate code of ethics adopted by the FHL Advisory Companies (the Hermes Code of Ethics), or the holdings and transactions of each such sub-advised fund is monitored for pre-clearance requests under both the Code of Ethics and the Hermes Code of Ethics.) For example, investment teams trading on behalf of the Federated Advisory Companies are prohibited from participating with EOS with respect to engagement with issuers in which those investment teams have a short position. The entities will generally operate their investment management and trading functions independently, and will be subject to their own internal personal dealing, trade allocation, and side by side management policies. The Federated Advisory Companies, the FHL Advisory Companies, and EOS 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 new business initiatives may be entered into among Advisory Companies. These new products or initiatives will be structured with appropriate information sharing limitations specific to that product or initiative.

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 FHL Advisory Companies, EOS, and the Federated Advisory Companies. This information may contain detailed holdings or positions data and could constitute MNPI. To address this potential conflict, the Advisory Companies have implemented internal controls which require that such information will be shared only among such limited personnel as is necessary to make accurate and timely regulatory filings and to maintain proper trading limitations. Similar controls have been established to appropriately manage other instances of information sharing, to the extent that personnel of a Federated Advisory Company must receive certain investment-related information from an FHL Advisory Company (or vice versa). To mitigate any potential conflicts, such personnel will generally be subject to the codes of ethics of both the Federated Advisory Companies and the FHL Advisory Companies.

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 reflect that, in certain instances, we may request that some or all of our holdings not be included in any EOS advocacy with an issuer. 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. (Please refer to “Environmental, Social, and Governance Characteristics” in Item 8 of this brochure for additional information.) In order to mitigate this potential conflict, the Federated Advisory Companies use EOS stewardship services ultimately to seek to increase the value of positions held in the Federated Advisory Companies’ client accounts. In addition, while Federated Advisory Companies obtain proxy voting research and recommendations from EOS as an integral part of its stewardship services, unless requested otherwise by the client or disclosed in fund disclosure documents, the voting of proxies is subject to the Federated Advisory Companies’ Proxy Voting Policy. (Please refer to “Voting Client Securities” in Item 17 of this brochure for additional information.) Federated may request that some or all of its holdings not be included in any EOS advocacy with an issuer, such as when the advocacy is not consistent with a particular mandate, investment policy or strategy, or when a determination has been made that the advocacy is not likely to result in an increase in value. (Please refer to “Environmental, Social, and Governance Characteristics” in Item 8 of this brochure for additional information.) While there is no intent on the part of the Federated Advisory Companies to act jointly with other EOS clients to influence or control the management or policies of an issuer, it is also possible that certain stewardship services entered into by EOS may be viewed as joint action by EOS and/or its clients, including the Federated Advisory Companies, which could impose certain reporting and other requirements under applicable securities laws. EOS and the Federated Advisory Companies seek to mitigate this potential conflict of interest through policies that provide that the Federated Advisory Companies generally will not direct EOS with respect to the companies with which it engages or specific positions that inform its engagement. EOS also maintains policies and procedures related to client engagement and voting recommendations that are intended, in part, to limit the reporting obligations of EOS and its clients under U.S. securities laws.

Item 7 Section B (“Types of Clients - Requirements 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 - Basic Information”): The subsection “Environmental, Social and Governance Characteristics” has been revised to clarify that we do not integrate ESG-related investment research and stewardship services or pursue ESG-related goals for all investment strategies or all client accounts, and ESG-related factors may not be considered at all when managing a particular client account. Accordingly, the subsection has been restated as follows:

Environmental, Social, and Governance Characteristics

To the extent consistent with its fiduciary responsibilities, Federated Investment Counseling may integrate environmental, social, and governance (ESG) characteristics into its investment analysis and decision-making process when implementing certain investment strategies. Federated Investment Counseling may actively consider whether risks associated with a company’s approach to ESG issues are actively addressed. Among other ESG factors, we may take into account responsible governance practices and corporate behavior that we believe may contribute to the long-term growth and sustainability of an issuer and ultimately to an increase in the value of securities in client accounts. Notwithstanding the foregoing, the Federated Advisory Companies do not intend to invest exclusively in issuers that actively pursue ESG-related goals, unless expressly stated as the investment objective of the client account. As discussed under “Other Service Providers” in Item 10.C.5 of this brochure, we may utilize stewardship services and take into account internal research on ESG issues obtained from EOS, among other sources. However, as indicated above, the Federated Advisory Companies do not integrate ESG-related investment research and stewardship services or pursue ESG-related goals for all investment strategies or all client accounts, and ESG-related factors may not be considered at all when managing a particular client account.

Item 8 Section A (“Methods of Analysis, Investment Strategies and Risk of Loss - Basic Information”): A subsection entitled “General Market Risk” has been added to describe various types of market and other events and risks that may arise and impact the performance of a client account, including, among other things, pandemics and epidemics and economic sanctions. Accordingly, the following subsection has been added:

General Market Risk

The value of a client account may decline in tandem with a drop in the overall value of the markets in which a client account invests and/or other markets based on negative developments in the U.S. and global economies. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy; increases or decreases in interest rates; or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of, or increase in, volatility, illiquidity, and other adverse effects which could negatively impact the performance of a client account. The value of a security or other asset may decline due to changes in general market and economic conditions, events or economic trends that may not be directly related to the issuer of the security or other asset, or as the result of factors that impact a particular issuer or industry, exchange, country, geographic region, market, sector, or asset class. The prices of, and income generated by, securities or other assets held in a client account may be negatively impacted as a result of such factors, as well as local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; currency exchange rate, interest rate and commodity price fluctuations; and/or other material risks. Acts of terrorism, recessions, environmental and natural disasters, as well as local, regional or global events such as war, military action, and political or economic sanctions could also have a significant impact on a client account. For example, Russia’s invasion of Ukraine in February 2022 and annexation of Ukrainian territory generated substantial geopolitical uncertainty in Europe that disrupted the European and global energy and other markets. Russia’s aggression also has led to sanctions being imposed against Russia, certain Russian nationals, and Belarus. These economic sanctions and other actions against Russian institutions, companies, and individuals resulting from the ongoing conflict can have a substantial negative impact on other economies and securities markets, both regionally and globally, as well as on companies with operations in the conflict region, and impact the performance of client accounts. In addition, a widespread health crisis, such as a global pandemic, could, as with each of the foregoing events and factors, cause substantial market volatility, trading suspensions, exchange closures, and/or other material risks, each of which could have a material negative impact on the performance of a client account and/or the ability of Federated Investment Counseling to provide advisory services. For example, the outbreak of COVID-19 led to, among other disruptions, market volatility, economic uncertainty, and recession, which caused (and may continue to cause) market volatility, periods of rapid losses, and a decline in asset values. The lingering effects of this pandemic and the related changes to, among other things, work arrangements (e.g., remote and hybrid work arrangements), increased employee turnover and competition for quality personnel and created other human capital resource management risks. The impact of this

outbreak, and other epidemics and pandemics that may arise in the future, including a prolonged period of economic financial distress and volatility, could materially affect Federated Investment Counseling's financial condition and adversely affect the prices and liquidity of an account's investments and an account's performance.

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 (FCA), 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 one-week and two-month and all non-USD LIBOR tenors, on December 31, 2021, and will cease publishing the remaining and most liquid USD LIBOR tenors, including overnight, one-month, three-month, six-month and twelve-month maturities, no later than June 30, 2023. The FCA has supported the publication of "synthetic" LIBOR for certain agreements where an amendment to use an alternative reference rate is difficult to accomplish, though as of January 2023, no announcements have been made for using synthetic USD LIBOR maturities. Further, the publication of synthetic sterling LIBOR will be discontinued as of March 2023, and the publication of synthetic yen LIBOR ceased permanently at the end of 2022.

Many market participants have amended 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. The Alternative Reference Rates Committee, a group of large U.S. banks working with the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, recommended the Secured Overnight Financing Rate (SOFR) and fallback language for USD LIBOR-linked cash products. In addition, regulators in foreign jurisdictions have proposed alternative replacement rates. Market participants also have the availability of other reference rates to replace LIBOR based upon mutual agreement. While the transition process away from LIBOR has become increasingly well-defined in advance of the final discontinuation of LIBOR, the long-term impact on certain debt securities, derivatives and other financial instruments continues to be uncertain. 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. U.S. regulators have enacted various measures to help ease the transition process for legacy instruments. Further, while recently enacted state and federal-level legislation was designed to ease the LIBOR transition for tough legacy LIBOR-linked instruments by automatically implementing SOFR as a replacement rate for contracts without fallback provisions, the effectiveness of the legislation has not been tested.

The transition process and LIBOR's deterioration may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. Additionally, although regulators have stated it is unlikely, a risk remains that LIBOR may become unrepresentative. Consequently, the LIBOR transition (or utilization of an alternative reference rate) may adversely affect investment performance, result in adverse changes to the value of certain instruments, costs of temporary borrowing, and/or the effectiveness of related transactions such as hedges. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

Item 8 Section B ("Methods of Analysis, Investment Strategies and Risk of Loss - Strategy-Specific Disclosure"): This section has been updated to add "Growth and Income" as a strategy offered by Federated Investment Counseling. Accordingly, the following subsection has been added:

GROWTH AND INCOME

The strategy encompasses client objectives for stock portfolios comprised primarily of domestic large cap stocks with an orientation toward capital appreciation and income over a market cycle. Mid and small cap stocks, as well as ADRs, may

also be represented in the strategy on a more limited basis. Among others, securities held in accounts may include domestic common stock, REITs, and ADRs. The strategy focuses on a blended portfolio of value, growth, and income opportunities. The investment process is driven primarily by bottom-up fundamental proprietary research and emphasizes stocks of corporations that have strong franchises, improving fundamentals, attractive valuations, and deliver a growing cash stream to investors. Broad macro-economic trends that can influence the outlook of sectors and industries are also taken into account when constructing portfolios. Risk is managed through diversification and exposure to all market sectors and industries, and at the individual stock level, the portfolio adheres to position size limits which may be adjusted over time and are designed to further control portfolio risk. Accounts are managed to conform to client-directed parameters which include portfolios consisting primarily domestic securities and opportunistic use of ADRs.

Item 8 Section B (“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) seeks to generate attractive tax-exempt income and offer the potential for higher returns than a stable value investment while mitigating principal volatility by limiting duration to a maximum of one year. Portfolios are diversified and comprised of primarily highly rated (AAA and AA-rated) municipal bonds.

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.

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

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

Federated Securities Corp., 1001 Liberty Avenue, Pittsburgh, PA 15222, acts as distributor of the registered Investment Company and Private Investment Company clients of affiliated advisers (*i.e.*, the other Federated Advisory Companies) and as placement agent for Pooled Investment Vehicle clients of Federated Investment Counseling and 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 Investment Counseling, and are supervised persons of Federated Investment Counseling.

(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 Investment Counseling are registered representatives of Federated Securities Corp.:

- J. Christopher Donahue, Trustee
- Stephen Van Meter, Chief Compliance Officer
- Paul A. Uhlman, Executive Vice President
- Lori A. Hensler, Sr. Vice President
- Jeff D. Aronsohn, Jr., Vice President

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

- Stephen Van Meter, Chief Compliance Officer
- Jeff D. Aronsohn, Jr., Vice President

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

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

Federated Investment Counseling 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 (“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

Federated Hermes CW Henderson division assigns one or more portfolio managers to each investment product. Each account is subject to periodic reviews and daily monitoring by the portfolio managers. The Head of Investments for Federated Hermes CW Henderson division reviews the investment products and client summary reports on a monthly basis. 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.