

# FEDERATED GLOBAL INVESTMENT MANAGEMENT CORP.

March 16, 2023

## ITEM 2. MATERIAL CHANGES

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

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](http://www.adviserinfo.sec.gov)."

The discussion 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 Global Investment Management Corp. with questions about the changes.

**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 Global Investment Management Corp.

Federated Hermes, a public company, has shares of both Class A Common Stock and Class B Common Stock. The Class B Common Stock is listed on the New York Stock Exchange (NYSE). Except under certain limited circumstances, the entire voting power of Federated Hermes is vested in the holder of the outstanding shares of the Class A Common Stock. All of the outstanding shares of Class A Common Stock are held by a Voting Shares Irrevocable Trust, dated May 31, 1989 (the Voting Trust), the three trustees of which are Federated Hermes's President and Chief Executive Officer and Chairman of its Board of Directors, Mr. J. Christopher Donahue, his brother, Thomas R. Donahue, Federated Hermes's Vice President, Treasurer and Chief Financial Officer and a director, and 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 Global Investment Management Corp. 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 Global Investment Management Corp. and the other Advisory Companies (together with us, each, as applicable, a Federated Advisory Company and, collectively, as applicable, the Federated Advisory Companies), the disclosure and discussion of the policies and practices of the Federated Advisory Companies herein does not include the 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 Global Investment Management Corp. 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 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. This section has also been revised to reflect that some registered Investment Companies may be subject to fees and expenses associated with their committed, revolving line of credit agreement. 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 Global Investment Management Corp. 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 Investment Companies (*e.g.*, mutual funds and ETFs), Private Investment Companies 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. Investment Companies, Private 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 Global Investment Management Corp. 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 Global Investment Management Corp.’s brokerage practices, including the factors that we consider when selecting broker/dealers or other securities intermediaries for client transactions.)

**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 Global Investment Management Corp., or our affiliates (*e.g.*, the other Advisory Companies and EOS), share material non-public information related to a security (MNPI). In order to address such potential conflicts and protect client interests, information barriers have been established among the Federated Advisory Companies, the 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 Global Investment Management Corp. 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 Global Investment Management Corp. and the other Advisory Companies will frequently be required by law in the U.S., the U.K. and certain other jurisdictions, to make regulatory filings based on the investments made and resulting fund ownership in securities when the ownership of such securities exceeds thresholds specified in relevant law. It is possible that services provided by EOS may from time to time necessitate similar filings. These filings may in turn require the sharing of certain information among the 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 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:

To the extent consistent with its fiduciary responsibilities, Federated Global Investment Management Corp. may integrate environmental, social, and governance (ESG) characteristics into its investment analysis and decision-making process when implementing certain investment strategies. Federated Global Investment Management Corp. 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 Global Investment Management Corp. 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 Global

Investment Management Corp.'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 “U.S. Small and Mid Cap Equity” as a strategy offered by Federated Global Investment Management Corp. Accordingly, the following subsection has been added:

**U.S. SMALL AND MID CAP EQUITY**

This strategy seeks to invest primarily in equity securities of small and mid-capitalization companies domiciled in the U.S., or companies that derive a large proportion of their income from U.S. activities. The strategy invests in both growth- and value-oriented securities. Fundamental analysis is used to identify companies that are undervalued and/or demonstrate attractive growth characteristics. A company’s approach to ESG issues are also considered. Risks for this strategy include, for example, stock market, risks related to company size, risks related to investing for growth and/or value, and ESG risk.

**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 Global Investment Management Corp. 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 Global Investment Management Corp. is an affiliate through common ownership with Federated Securities Corp., a dually-registered investment adviser, municipal securities dealer and broker/dealer and with Federated International Securities Corp., a dually-registered investment adviser and broker/dealer.

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

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

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

- J. Christopher Donahue, Director, Chairman
- Stephen Van Meter, Chief Compliance Officer
- Lori A. Hensler, Sr. Vice President
- Jeff D. Aronsohn, Jr., Vice President

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

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

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

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

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

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

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

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