

FEDERATED INVESTMENT COUNSELING

March 15, 2024

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 16, 2023. We encourage you to use this summary to determine whether to review our amended brochure dated March 15, 2024 in its entirety or to contact Federated Investment Counseling with questions about the changes.

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

Item 5 Section A.1 ("Fees and Compensation – Our Advisory Fees – Advisory Fee Information for Separate Accounts, Managed Accounts, and Model Portfolio Management Services"): The subsection "Our Basic Fee Schedules – Separate Accounts" has been revised to reflect the updated basic fee schedules for Separate Accounts. Accordingly, the subsection has been restated as follows:

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:

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

Opportunistic High Yield Fixed Income Accounts:

55 basis points - first \$50 million in AUM
40 basis points - over \$50 million to \$100 million in AUM
30 basis points - over \$100 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.

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

Pooled Investment Vehicles

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

Federated Investment Counseling’s fees for non-U.S. investment companies (*i.e.*, Pooled Investment Vehicles) also are based on the client’s average net assets. The fees we currently receive generally range from 0.03% to 1.25% (0.20% to 0.87% for current sub-advised non-U.S. Pooled Investment Vehicles), plus, in certain cases, a performance-based fee, as provided in each client’s investment management agreement. Our fees may be payable daily, monthly or quarterly.

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

Item 6 Section B.3 (“Performance-Based Fees and Side by Side Management – Conflicts of Interest Relating to Side by Side Management – Conflicts of Interest Relating to Uninvested Cash Positions”): This section has been revised to reflect that the Federated Hermes CW Henderson division may have discretion over the investment of uninvested cash with respect to Managed Accounts. Accordingly, the section has been restated as follows:

When Federated Investment Counseling is providing Investment Supervisory Services with respect to Managed Accounts, Model Portfolio Management Services and certain other accounts, we generally do not have discretion over the investment of uninvested cash, except that the Federated Hermes CW Henderson division may have discretion over the investment of uninvested cash with respect to Managed Accounts. Investment decisions with respect to uninvested cash will typically be made by, or by an agent appointed by, the client or the Sponsor, Platform Provider or Overlay Manager. Outside of Managed Accounts and Model Portfolio Management Services, we may, in certain cases, be responsible for the investment of uninvested cash in a client's portfolio, or for recommending investment options to the client, the client's custodian, or another agent of the client, subject to the client's investment policies, guidelines and restrictions, and applicable law. Uninvested cash is typically invested in money market mutual funds or other liquid investments or cash management vehicles, which may include, in certain cases, Affiliated Investment Vehicles.

Actual and potential conflicts of interest arise in connection with uninvested cash. For example, since Federated Investment Counseling or our affiliates may receive investment advisory fees, other service fees, or other compensation from Affiliated Investment Vehicles, we have an incentive to leave larger cash balances in client accounts because the cash balances may be invested in Affiliated Investment Vehicles. However, in connection with Managed Accounts and Model Portfolio Management Services, we generally do not know prior to the uninvested cash being invested whether the uninvested cash will be invested in an Affiliated Investment Vehicle because the selection of the cash sweep vehicle for a client's account may be changed without our knowledge by the client and/or Sponsor, Platform Provider or Overlay Manager. The same is true outside of Managed Accounts and our Model Portfolio Management Services when a client's custodian invests the uninvested cash.

To address these actual or potential conflicts of interest, we may set parameters around the amount of cash that remains uninvested for a particular Managed Account Program or client account, or our client may establish such parameters in its investment policies, guidelines and restrictions. With respect to accounts where we have discretion to invest cash balances, we will invest client assets in Affiliated Investment Vehicles only when such investments are consistent with a client's investment objectives, policies, guidelines and restrictions, and applicable law. Except in connection with Managed Accounts and our Model Portfolio Management Services, to the extent required under applicable law, we will waive or reimburse the client for the client's share of the advisory fees, if any, paid to us or the other Federated Advisory Companies by an Affiliated Investment Vehicle into which we invest client assets. With respect to certain accounts (*e.g.*, Managed Accounts) where written authorization is impracticable, we address this conflict of interest through disclosure. This authorization or disclosure may apply, for example as required by applicable law, where advisory fees would be paid twice for duplicative services rendered by Federated Investment Counseling or our affiliates.

Item 8 Section A (“Methods of Analysis, Investment Strategies and Risk of Loss – Basic Information”): This section has been revised to reflect that we may invest a client's assets in initial public offerings. Accordingly, the section has been restated as follows:

Federated Investment Counseling employs one or more of the following methods of analysis in providing our advisory services:

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

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

quantitative analysis. There may also be technical issues with the construction and implementation of quantitative models (for example, software or other technology malfunctions, or programming inaccuracies).

Federated Investment Counseling provides our advisory services consistent with:

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

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

- Equity securities;
- Fixed income securities or bonds;
- Tax-exempt or municipal securities or bonds;
- Money market securities;
- Derivative contracts and hybrid instruments (including, for example, (1) for yield curve, duration and/or volatility management, (2) for performance enhancement through the purchase of options, and (3) for offsetting changes in securities value caused by currency movement by use of currency hedges);
- Foreign securities;
- Repurchase agreements;
- Reverse repurchase agreements;
- Mutual fund shares (including shares of Investment Companies, Private Investment Companies and Pooled Investment Vehicles advised or sub-advised by Federated Investment Counseling or other Federated Advisory Companies and distributed by Federated Securities Corp.);
- ETFs; and/or
- Initial public offerings.

We provide advice with respect to various types of securities, and our advice is not limited to any particular securities or investments. For example, in addition to long term purchases, short term purchases, trading, short sales, option writing, and investments in the securities and other investments identified above, other investment techniques that Federated Investment Counseling may employ include, for example: (1) firm or standby commitments to purchase securities on a when-issued or other delayed delivery basis, (2) asset coverage, (3) the purchase of market discount bonds and the use of credit default swaps or other permissible activities which are likely to result in a limited amount of ordinary income and/or capital gains in an effort to seek to enhance total return in certain tax-exempt municipal bonds funds or accounts; and (4) purchasing trade finance investments. We also may effect certain other types of investment-related transactions involving a client's assets, such as securities lending. In addition, we may invest in securities of companies which are subject to legal or other restrictions on transfer or for which no liquid market exists (*e.g.*, private placements). The market prices, if any, of such investments may be more volatile and it may be impossible to sell such securities when desired or to realize their fair value in the event of a sale.

Item 8 Section A (“Methods of Analysis, Investment Strategies and Risk of Loss – Basic Information”): The subsection “Cybersecurity and Operational Risk” has been revised to include updated information regarding our use of technology and related cybersecurity risks, including in connection with the use of artificial intelligence. Accordingly, the subsection has been restated as follows:

Cybersecurity and Operational Risk

Like Other Advisers and business enterprises, Federated Investment Counseling's business relies on the security and reliability of information and communications technology, systems and networks. The Federated Advisory Companies use externally hosted or cloud-based systems and technology, and rely on third parties, for information and data management and governance and disaster recovery, and are exploring innovative technological solutions and products involving artificial intelligence and financial technology. Federated Investment Counseling, as well as certain service providers, also generate, compile and process information for purposes of preparing and making filings or reports to governmental agencies, or providing reports or statements to customers, and a cybersecurity attack or incident that impacts that information, or the generation and filing processes, may prevent required regulatory filings and reports from being made, or reports or statements from being delivered, or cause the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). Cyber incidents involving Federated Investment Counseling's, or its products' or service providers', regulators or exchanges to which confidential, personally identifiable or other information is reported or filed also may result in unauthorized disclosure or compromise of, or access to, such information. The use of the Internet and other electronic media and technology exposes Federated Investment Counseling, its clients, and its service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, cyber-events). Hybrid work environments may increase the risk of cyber incidents given the increase in cyber-attack surface stemming from the use of non-office or personal devices and technology. There can be no assurance that potential system interruptions, other technology-related issues, or the cost necessary to rectify any problems would not have a material adverse effect on Federated Investment Counseling and its ability to provide services.

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

Cyber-events can affect, potentially in a material way, Federated Investment Counseling's relationships with its clients, customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact Federated Investment Counseling and its clients and service providers and cause Federated Investment Counseling to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, damage to employee perceptions of the company, and additional compliance costs associated with corrective measures and credit monitoring for impacted individuals. A cyber-event can cause Federated Investment Counseling, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also can result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support Federated Investment Counseling and its service providers. Federated Investment Counseling may incur additional, incremental costs to prevent and mitigate the risks of such cyber-events or incidents in the future.

Federated Investment Counseling and its relevant affiliates have established practices and systems reasonably designed to seek to reduce the risks associated with cyber-events. Federated Investment Counseling employs various measures aimed at mitigating cybersecurity risk, including, among others, use of firewalls, system segmentation, system monitoring, virus scanning, periodic penetration testing, employee phishing training, and an employee cybersecurity awareness campaign. Among other service provider management efforts, Federated Investment Counseling also conducts due diligence on key service providers relating to cybersecurity. In addition, the Federated Advisory Companies have taken a measured

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

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

Item 8 Section A (“Methods of Analysis, Investment Strategies and Risk of Loss – Basic Information”): The subsection “Derivative Contracts and Hybrid Instruments” has been revised to incorporate information relating to current regulations and requirements relating to derivatives. Accordingly, the subsection has been restated as follows:

Derivative Contracts and Hybrid Instruments

Derivative contracts are financial instruments that require payments based upon changes in the values of designated securities, commodities, currencies, indices, or other assets or instruments including other derivative contracts, (each a Reference Instrument and, collectively, Reference Instruments). Each party to a derivative contract is referred to as a counterparty. Some derivative contracts require payments relating to an actual, future trade involving the Reference Instrument. These types of derivatives are frequently referred to as “physically settled” derivatives. Other derivative contracts require payments relating to the income or returns from, or changes in the market value of, a Reference Instrument. These types of derivatives are known as “cash settled” derivatives, since they require cash payments in lieu of delivery of the Reference Instrument.

Many derivative contracts are traded on derivatives exchanges. In this case, the exchange sets all the terms of the contract except for the price. Investors make payments due under their contracts through the exchange. Most exchanges require investors to maintain margin accounts through their brokers to cover their potential obligations to the exchange. Parties to the contract make (or collect) daily payments to the margin accounts to reflect losses (or gains) in the value of their contracts. This protects investors against potential defaults by the counterparty. Trading contracts on an exchange also allows investors to close out their contracts by entering into offsetting contracts.

Federated Investment Counseling may also trade derivative contracts over-the-counter (OTC) in transactions negotiated directly between a client account and the counterparty. OTC contracts do not necessarily have standard terms, so they may be less liquid and more difficult to close out than exchange-traded contracts. In addition, OTC contracts with more specialized terms may be more difficult to value than exchange-traded contracts, especially in times of financial stress.

The market for swaps and other OTC derivatives was largely unregulated prior to the enactment of federal legislation known as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). The Commodity Futures Trading Commission (the CFTC) and the SEC have released final rules implementing many of the statutory requirements of the Dodd-Frank Act, although additional guidance and amendments to existing rules may be proposed by both the CFTC and the SEC. The majority of the Dodd-Frank swap regulatory regime has already been implemented, but any future changes to the SEC and CFTC rules applicable to exchange-traded and OTC derivatives markets could

still impact an account's ability to pursue its investment strategies. The impact of future rules, rule amendments and guidance cannot be predicted.

Regulations enacted by the CFTC under the Dodd-Frank Act require the clearing of certain swap contracts through a clearing house or central counterparty known as a derivatives clearing organization (CCP). Central clearing is presently required only for certain interest rate and credit default swaps; and the CFTC may impose a mandatory central clearing requirement for additional derivative instruments over time. To clear a swap through the CCP, a contract is typically submitted to, and margin posted with, a futures commission merchant (FCM) that is a clearing house member. If a transaction must be centrally cleared, the CFTC's regulations also generally require that the swap be executed on a registered exchange that is a swap execution facility (SEF) or designated contract market (DCM). CCPs, SEFs, DCMs and FCMs are all subject to regulatory oversight by the CFTC. In addition, many derivative market participants are now regulated as swap dealers and are subject to certain minimum capital and margin requirements and business conduct standards. The SEC has adopted similar regulatory requirements for security-based swap dealers.

A counterparty's exposure under a derivative contract is frequently required to be secured with margin. The CFTC, SEC and prudential regulators' variation and initial margin requirements for uncleared swaps set parameters for the amount of margin necessary to conduct uncleared swap transactions between certain counterparties, and limit the types of assets that can be used as collateral for such transactions. These margin requirements may affect the ability of a client account to use swap agreements to implement its investment strategies and may substantially increase regulatory, compliance and transaction costs. Both the variation and initial margin requirements are now effective and apply to covered swaps between swap dealers and certain other counterparties. These requirements could adversely affect Federated Investment Counseling's ability to enter into swaps in the OTC market by making it potentially more expensive and otherwise challenging to transact in these swaps. To the extent necessary to meet such margin or collateral requirements, we may purchase U.S. Treasury and/or government agency securities for an account.

We may invest in a derivative contract if an account is permitted to own, invest in, or otherwise have economic exposure to the Reference Instrument. Depending on how an account permits use of derivative contracts and the relationships between the market value of a derivative contract and the Reference Instrument, derivative contracts may increase or decrease the account's exposure to the risks of the Reference Instrument, and may also expose the fund to liquidity and leverage risks. An account may not be required to own a Reference Instrument in order to buy or sell a derivative contract relating to that Reference Instrument. We also may trade, for example, in the following specific types and/or combinations of derivative contracts to the extent permitted for a client account: futures contracts (including interest rate futures, index futures, security futures and currency futures), currency forward contracts, option contracts (including put options and call options), and swap contracts (including interest rate swaps, caps and floors, credit default swaps, currency swaps, volatility swaps and total return swaps).

Hybrid instruments combine elements of two different kinds of securities or financial instruments (such as a derivative contract). Frequently, the value of a hybrid instrument is determined by reference to changes in the value of a Reference Instrument (that is a designated security, commodity, currency, index, or other asset or instrument including a derivative contract). To the extent permitted for a client account, we may use hybrid instruments in connection with permissible investment activities. Hybrid instruments can take on many forms including, for example, the following forms. First, a common form of a hybrid instrument combines elements of a derivative contract with those of another security (typically a fixed income security). In this case all or a portion of the interest or principal payable on a hybrid security is determined by reference to changes in the price of a Reference Instrument. Second, a hybrid instrument may also combine elements of a fixed income security and an equity security. Third, hybrid instruments may include convertible securities with conversion terms related to a Reference Instrument. Depending on the type and terms of the hybrid instrument, its risks may reflect a combination of the risks of investing in the Reference Instrument with the risks of investing in other securities, currencies, and derivative contracts. Thus, an investment in a hybrid instrument may entail significant risks in addition to those associated with traditional investments or the Reference Instrument. Hybrid instruments are also potentially more volatile than traditional securities or the Reference Instrument. Moreover, depending on the structure of the particular hybrid, it may expose the account to leverage risks or carry liquidity risks. Types of hybrid instruments include, for example, credit linked notes and equity linked notes.

A client account's exposure to derivative contracts and hybrid instruments (either directly or through an investment in an Investment Company or Private Investment Company) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. First, changes in the value of the derivative contracts and hybrid instruments in which an account may be invested may not be correlated with changes in

the value of the underlying Reference Instruments or, if they are correlated, may move in the opposite direction than originally anticipated. Second, while some strategies involving derivatives may reduce the risk of loss, they may also reduce potential gains or, in some cases, result in losses by offsetting favorable price movements in portfolio holdings. Third, there is a risk that derivative contracts and hybrid instruments may be erroneously priced or improperly valued and, as a result, a client's account may need to make increased cash payments to the counterparty. Fourth, exposure to derivative contracts and hybrid instruments may have tax consequences to a client's account (and, in the case of an Investment Company or Private Investment Company, its interest holders or shareholders). Fifth, a common provision in OTC derivative contracts permits the counterparty to terminate any such contract between it and an account, if the value of an account's total net assets declines below a specified level over a given time period. Factors that may contribute to such a decline (which usually must be substantial) include significant redemptions and/or a marked decrease in the market value of the account's investments. Any such termination of OTC derivative contracts may adversely affect an account (for example, by increasing losses and/or costs, and/or preventing a full implementation of investment strategies). Sixth, regulations adopted by prudential regulators require certain banks to include in a range of financial contracts, including derivative contracts, terms delaying or restricting a counterparty's default, termination or rights in the event a bank, or its affiliate, becomes subject to certain types of insolvency proceedings. Seventh, a derivative contract may be used to benefit from a decline in the value of a Reference Instrument. If the value of the Reference Instrument declines during the term of the contract, an account makes a profit on the difference (less any payments the account is required to pay under the terms of the contract). Any such strategy involves risk. There is no assurance that the Reference Instrument will decline in value during the term of the contract and make a profit for an account. The Reference Instrument may instead appreciate in value creating a loss for the account. Finally, derivative contracts and hybrid instruments may also involve other risks, such as stock market, interest rate, credit, currency, liquidity and leverage risks.

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

The Federated Advisory Companies closely followed developments with respect to the cessation of the London Interbank Offered Rate (LIBOR) and implemented a transition response plan. Many securities and financial instruments in which a client account may have been or be invested historically utilized LIBOR as the reference or benchmark rate for variable interest rate calculations. Following an announcement by the United Kingdom Financial Conduct Authority that it would cease encouraging banks in the United Kingdom to provide the quotations needed to sustain LIBOR, LIBOR maturities ceased being published after June 30, 2023. However, 1-, 3- and 6-month U.S. dollar LIBOR is expected to be published until September 30, 2024 using an unrepresentative synthetic methodology, which may be used in certain un-transitioned legacy contracts. The Secured Overnight Funding Rate (SOFR), a broad measure of the cost of overnight borrowings secured by Treasury Department securities, was selected as the appropriate replacement for U.S. dollar LIBOR. SOFR differs in several ways from LIBOR, including because SOFR is an overnight, secured, nearly risk-free rate. Although financial industry groups have planned for the transition from LIBOR to SOFR or another new benchmark, in some instances, the transition process may have resulted in, or may result in, increased volatility and illiquidity in markets that relied on LIBOR to determine interest rates. It may also have caused, or lead to, a reduction in the value of some LIBOR-based investments and the effectiveness of hedges placed against existing LIBOR-based instruments. No assurances can be given as to the impact of the LIBOR transition on a client account or a client's investments.

Item 8 Section B (“Methods of Analysis, Investment Strategies and Risk of Loss – Strategy-Specific Disclosure”): The subsection “Federated Hermes CW Henderson Division” has been updated to add “Federated Hermes CW Henderson Long Municipal” as a strategy offered by the Federated Hermes CW Henderson division. Accordingly, the following subsection has been added:

FEDERATED HERMES CW HENDERSON LONG MUNICIPAL

This strategy is designed for accounts seeking longer-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. A more significant portion of the portfolio is comprised of longer bonds (ten to fifteen years depending on the slope of the yield curve) that aim to

take advantage of the positively sloped yield curve and produce capital appreciation in declining rate environments. Tax loss harvesting is a major focus of this strategy 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 has meaningful exposure to securities with effective maturities of two years or less that have limited volatility sensitivity. Exposure to high coupon bonds with four to five year calls have higher, but still limited, volatility risk. Bonds with ten to fifteen year maturities complement the shorter maturity components of these portfolios. These longer-term securities take advantage of the typical steepness of the municipal yield curve and provide the potential for increased returns. These longer-term bonds are subject to increased volatility risk. Volatility risk cannot be eliminated, and price erosion may be experienced during periods of rapid interest rate increases. In addition, portfolios can be adversely affected by unexpected calls, reinvestment during low interest rate periods, and purchasing power erosion as inflation increases.

Item 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. 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
- Jeff D. Aronsohn, Jr., Vice President

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

- Autumn L. Favero, 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.:

- Autumn L. Favero, 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.)

Federated Investment Counseling

PRIVACY POLICY AND NOTICE

Federated Hermes, Inc. (“Federated Hermes,” “we,” “our,” or “us”) is committed to maintaining the confidentiality, security, and integrity of customer, client, and shareholder information. In this Privacy Notice, we describe how Federated Hermes obtains your nonpublic personal information (“Personal Information”), how it is used, and how it is kept secure.

California Residents: If you are a resident of California, you may have additional rights regarding your personal information. Please review our California Consumer Privacy Act (“CCPA”) Notice regarding your rights under the CCPA. The applicable notice may be found here: <https://www.federatedhermes.com/us/policies/california-consumer-privacy-act-notice.do>.

Personal Information Federated Hermes Collects

Federated Hermes may collect Personal Information about you from the following sources:

- We may collect Personal Information from you or your financial representative on account applications, other forms or electronically, such as your name, address, Social Security number, assets, and income.
- We may collect information from you or your financial representative through transactions, correspondence, and other communications, such as specific investments and account balances.
- We may obtain other Personal Information in connection with providing you a financial product or service, such as depository or debit account numbers.

Information Sharing Policy

Except as described below, Federated Hermes does not share or disclose client, customer, or shareholder Personal Information. If you decide to close your account(s) or become an inactive customer, we will continue to follow these privacy policies and practices.

Federated Hermes will not disclose Personal Information, including account numbers, access numbers, or access codes for deposit or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail, or other marketing purposes.

Federated Hermes limits the sharing of Personal Information about you with financial and non-financial companies or other entities, including companies affiliated with Federated Hermes, and other, nonaffiliated third parties, to the following:

- Personal Information that is necessary and required to process a transaction or to service a client, customer, or shareholder relationship. For example, sharing Personal Information with a company that provides account record keeping services or proxy services to shareholders.
- Personal Information that is required or permitted by law. For example, to protect you against fraud or with someone who has a legal or beneficial interest, such as your power of attorney, or in response to a subpoena.
- Some or all of the information described above with companies that perform joint marketing or other services on our behalf. For example, with the financial intermediary (bank, investment advisor, or broker-dealer) through whom you purchased Federated Hermes products or services, or with providers of joint marketing, legal, accounting or other professional services.
- Personal Information (which may include anonymized Personal Information) with third-party vendors that offer Federated Hermes sales data and analytics services, which vendors are subject to confidentiality obligations. These services may include operational assistance, transaction processing, and assisting with sales and marketing efforts.

Notwithstanding any other provision of this Privacy Notice, for the avoidance of doubt, nothing herein prevents reporting possible violations of federal law or regulation to any governmental agency or entity or making other disclosures protected under the whistleblower provisions of federal law or regulation. However, the protections provided for Personal Information under state and federal privacy law is not superseded by the federal whistleblower

rules. As a result, the release of Personal Information, even to a government agency or entity, remains protected under state and federal privacy rules, and could be considered a violation of federal privacy rules, until the SEC or other government entity specifically request the Personal Information to support a claim made by the whistleblower.

Information Security

Federated Hermes uses federal guidance and standards to develop and implement its reasonable security safeguards to prevent unauthorized access to and otherwise protect your Personal Information. Specifically, Federated Hermes maintains physical, electronic, and procedural safeguards to protect your Personal Information, and has procedures in place for its appropriate disposal and protection against its unauthorized access or use when we are no longer required to maintain the information. Please refer to our Security Policy for further information regarding how Federated Hermes makes doing business with us online more secure and convenient here:

<https://www.federatedhermes.com/us/policies/security-policy.do>.

If Federated Hermes shares Personal Information, it is made available for limited purposes and under controlled circumstances. We require third parties to comply with our standards for security, confidentiality, and integrity. These requirements are included in written agreements between Federated Hermes and such third-party service providers. Each of the following sections explains an aspect of Federated Hermes' commitment to protecting your Personal Information and respecting your privacy.

Employee Access to Personal Information

Federated Hermes employees must adhere to Federated Hermes' security, privacy, and confidentiality policies. Employee access to Personal Information is authorized for business purposes only and is based on an employee's need for the information to service client, customer, and shareholder accounts or comply with legal requirements.

Visiting a Federated Hermes Website

- Federated Hermes' website maintains statistics about the number of visitors and the information viewed most frequently. These statistics are used to improve the content and level of service we provide to our clients, customers, and shareholders.
- Information or data entered into a website will be retained. The information we collect depends on how you use our website (see our Cookie Notice at: <https://www.federatedhermes.com/us/policies/cookie-notice.do>).
- "Cookies" are used to improve your online experience. A cookie is a small file stored on your computer that recognizes whether you have visited our site before and identifies you each time you visit.
- We may also obtain Internet Protocol ("IP") addresses to monitor the number of visitors to the site.

Restricted Access Website

Federated Hermes provides restricted sections of its websites for investment professionals and certain customers, clients, or shareholders. Information entered in these sites is only accessible by those individual clients or shareholders, persons with whom they share access information, a limited number of Federated Hermes employees, and Federated Hermes' authorized service providers who maintain website functionality. Federated Hermes does not permit the use of that information for any purpose, or the renting, selling, trading, or otherwise releasing or disclosing of information to any other party.

Email

If you have opted to receive marketing information from Federated Hermes by email, we require that all messages include instructions for canceling subsequent email programs. Some products or services from Federated Hermes are intended to be delivered and serviced electronically. Email communication may be utilized in such cases. Please do not provide any account or Personal Information such as Social Security numbers, account numbers, or account balances within your email correspondence to us. We will not use unsecured email to execute transaction instructions, provide personal account information, or change account registration.

Surveys / Aggregate Data

Periodically, Federated Hermes may conduct surveys about financial products and services or review elements of information in an effort to forecast future business needs. We then generate reports that are used for Federated Hermes' own planning, analytical, and other related purposes.

Changes to Our Privacy Notice

Federated Hermes reserves the right to modify this Privacy Notice at any time. We will notify you of any changes that may affect your rights under this Privacy Notice.

We Welcome Your Comments

Federated Hermes welcomes your questions and comments about this Privacy Notice. Client Service Representatives are available at 1-800-341-7400, Option 4, Monday through Friday from 8:00 a.m. to 6:00 p.m. ET.

This Privacy Notice applies to Federated Hermes, Inc. and each of its wholly owned broker-dealer, investment advisor and other subsidiaries.

This policy is effective January 1, 2024.

Federated Investment Counseling

Certain Disclosures to ERISA Plan Fiduciaries

Annual Update of Prior Disclosures.

This disclosure is intended to satisfy Federated Investment Counseling's (including its Federated Hermes CW Henderson division's) ("FIC") requirement to update the disclosures ("Prior Disclosures") FIC previously provided pursuant to regulations ("Fee Disclosure Rules") issued by the U.S. Department of Labor ("DOL") under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA") where either:

- FIC provides services directly to an applicable employee pension benefit plan covered by ERISA (each an "ERISA Plan") or to the named fiduciary (each a "Responsible Plan Fiduciary") responsible for engaging/continuing the services of service providers to the ERISA Plan, such as FIC or
- FIC provides services as a subcontractor to another investment adviser, managed account program sponsor or overlay manager (each a "Primary Service Provider") for use by the Primary Service Provider in providing the Primary Service Provider's required disclosures, or annual updates thereto, to applicable Responsible Plan Fiduciaries.

As applicable, Responsible Plan Fiduciaries and Primary Service Providers should read this disclosure in conjunction with:

- the investment management agreement, program agreement, model provider agreement or other agreement entered into by FIC with (as applicable) the ERISA Plan, Responsible Plan Fiduciary, or Primary Service Provider for FIC's separate investment supervisory or management services, model portfolio management services and/or other investment advisory services (each an "Applicable Agreement");
- FIC's Prior Disclosures; and
- any Summary of Material Changes to FIC's Form ADV, Part 2A, firm brochure provided by FIC, and FIC's Form ADV, Part 2A, firm brochure previously provided by FIC (any Summary of Material Changes and FIC's Form ADV, Part 2A, firm brochure are collectively referred to as FIC's "Brochure").

Summary of Fee Disclosure Rules.

The Fee Disclosure Rules require service providers to an applicable ERISA Plan to disclose to the Responsible Plan Fiduciary comprehensive information about the services provided and compensation received by the service provider in a manner intended to assist the Responsible Plan Fiduciary in:

- assessing the "reasonableness" of total compensation, both direct and indirect, received by the service provider, its affiliates and/or subcontractors;
- identifying any potential conflicts of interest; and
- obtaining the information the Responsible Plan Fiduciary needs to both (x) comply with the Responsible Plan Fiduciary's reporting and disclosure obligations under ERISA and, if applicable (y) satisfy the Responsible Plan Fiduciary's separate investment disclosure obligations to participants in ERISA Plans that allow participants to direct their own investments.

Required Disclosures.

All of the information required to be disclosed by the Fee Disclosure Rules in connection with the services provided by FIC and its affiliates and/or subcontractors is provided in:

- the Applicable Agreement and
- FIC's Brochure.

Where FIC provides its separate investment supervisory or management services, model portfolio management services or other investment advisory services (as applicable) as a fiduciary or investment advisor to an ERISA Plan pursuant to a contractual agreement with the ERISA Plan or its Responsible Plan Fiduciary, in order to assist each Responsible Plan

Fiduciary in its review of the particular items subject to the Fee Disclosure Rules, such Responsible Plan Fiduciary also should have received, upon account inception, a separate letter, “guide” or similar disclosure document expressly intended to assist them in locating where the disclosures required by the Fee Disclosure Rules are set out in their Applicable Agreement and FIC’s Brochure (the “Direct Service Provider Initial Fee Disclosures”).

Where FIC provides its separate investment supervisory or management services, model portfolio management services or other investment advisory services (as applicable) as a subcontractor to a Primary Service Provider, and the Primary Service Provider has, in turn, entered into a contractual agreement with the ERISA Plan or its Responsible Plan Fiduciary, the Responsible Plan Fiduciary will not have received a Direct Service Provider Initial Fee Disclosure from FIC; rather, FIC made relevant disclosures to the Primary Service Provider (the “Subcontractor Initial Fee Disclosures”), and the Primary Service Provider, in turn, should have made required disclosures directly to the Responsible Plan Fiduciary. For purposes of this disclosure, the Direct Service Provider Initial Fee Disclosures and the Subcontractor Initial Fee Disclosures are referred to collectively, as applicable, as the “Initial Fee Disclosures”.

Timing of Required Fee Disclosures.

The required disclosures to each Responsible Plan Fiduciary or Primary Service Provider, as applicable, should have been made not later than immediately prior to the ERISA Plan/Responsible Plan Fiduciary entering into the contract or arrangement with (as applicable) FIC or the Primary Service Provider.

Any updates/changes to the following categories of information (collectively, the “Fee-Related Disclosures”) disclosed in the required disclosures must be provided to the Responsible Plan Fiduciary as soon as practicable, but generally not later than 60 days, after the date on which the covered service provider is informed of the change:

- services provided;
- fiduciary status;
- service-provider compensation;
- recordkeeping services (if applicable); and
- manner in which compensation is received.

Responsible Plan Fiduciaries or Primary Service Providers (as applicable) would have received any required disclosures of updates/changes regarding FIC’s Initial Fee Disclosures either by a separate notice, an amendment to an Applicable Agreement with FIC, or an interim update to FIC’s Brochure (such a notice, amendment, or interim update being an “Interim Fee Disclosure Update”). For purposes of this disclosure, FIC’s Initial Fee Disclosures and any Interim Fee Disclosure Updates are referred to collectively, as applicable, as FIC’s “Required Fee Disclosures”.

Update to FIC’s Required Fee Disclosures

Unless a Responsible Plan Fiduciary or Primary Service Provider (as applicable) received an Interim Fee Disclosure Update from FIC, FIC intends this disclosure, which is being delivered with FIC’s Summary of Material Changes or updated Brochure (as applicable), as notice that FIC’s Required Fee Disclosures continue to be accurate (except to the extent that FIC’s Brochure has been changed as reflected in the most recent Summary of Material Changes to FIC’s Brochure). To the extent any information described in the items of FIC’s Brochure and referenced in the Required Fee Disclosures has changed as described in the Summary of Material Changes, delivery of the Summary of Material Changes (or updated Brochure) and this disclosure is intended to constitute the notice of changes in any Fee-Related Disclosures required by the Fee Disclosure Rules.

Fee Related Disclosure Summary Chart

Regardless of whether a Responsible Plan Fiduciary or Primary Service Provider has been provided with any Interim Fee Disclosure Update, it is possible that the information in the particular items of FIC’s Brochure referenced in FIC’s Required Fee Disclosures, and listed in the chart below, may have changed. Accordingly, the following items from FIC’s Brochure (including any Summary of Material Changes delivered in connection with its Brochure) should be reviewed (in conjunction with each Applicable Agreement and all prior Required Fee Disclosures) as part of any determination to continue FIC as a service provider or subcontractor to an ERISA Plan.

Fee-Related Disclosures	Location(s)
A description of the services that Federated Investment Counseling (including its Federated Hermes CW Henderson division) and its affiliates and/or subcontractors (“FIC”) will provide to your ERISA Plan.	Form ADV: Item 4. Advisory Business Item 8. Methods of Analysis, Investment Strategies and Risk of Loss Item 12. Brokerage Practices Item 16. Investment Discretion Item 17. Voting Client Securities
A statement concerning the services FIC will provide as an ERISA fiduciary.	This statement is set forth in the Applicable Agreement
Compensation FIC and related parties will receive from your ERISA Plan	Form ADV: Item 5. Fees and Compensation; A. Our Advisory Fees Item 5. Fees and Compensation; B. How We Charge and Collect Our Advisory Fees Item 5. Fees and Compensation; C. Fees and Expenses, Other than Our Advisory Fees
Compensation FIC and related parties will receive from other parties that are not related to FIC	Form ADV: Item 5. Fees and Compensation; C. Fees and Expenses, Other Than Our Advisory Fees Item 12. Brokerage Practices; A. Selection Criteria for Brokers / Dealers; 1. Research and Other Soft Dollar Benefits
Compensation that will be paid among FIC and related parties.	Form ADV: Item 4. Advisory Business; E. Our Use of “Shared Personnel” and Third-Party Service Providers
Compensation FIC will receive if you terminate your Applicable Agreement	Form ADV: Item 5. Fees and Compensation; D. Obtaining a Refund for Fees Paid in Advance
The cost to your ERISA Plan of recordkeeping services.	FIC does not provide recordkeeping services to the Plan.

DENIS P. DOHERTY, CFAⁱ
1001 LIBERTY AVENUE
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(412) 288-4876

March 15, 2024

Federated Investment Counseling
(including its Federated Hermes CW Henderson division)
1001 Liberty Avenue
Pittsburgh, Pennsylvania 15222-3779
1-800-341-7400 (select option 4)

This brochure supplement provides information about Denis P. Doherty that supplements the brochure of the investment advisory firm identified above. You should have received a copy of the brochure for the investment advisory firm identified above. Please contact such investment advisory firm at the number provided above if you did not receive a brochure for your investment adviser or if you have any questions about the contents of this supplement.

Additional information about Mr. Doherty is available on the United States Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth:	1963
Educational Background:	BS - University at Albany, State University of New York MBA - Fordham University
Business Background (past five years):	Federated Investment Counseling (including its Federated Hermes CW Henderson division), Sr. Vice President, Head of Managed Accounts Group, Sr. Portfolio Manager, Investment Adviser Representative (2005 - present)

Item 3: Disciplinary Information

There are no applicable legal or disciplinary events for Mr. Doherty.

Item 4: Other Business Activities

Investment-Related Activities. Mr. Doherty, as of the date of this brochure supplement, is not engaged in any business activities or occupations that are not related to his responsibilities for the investment advisory firm identified on the cover page to this brochure supplement and affiliated companies.

Mr. Doherty is a supervised person of the investment advisory firm listed on the cover page of this brochure supplement, which is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. This registration does not imply a certain level of skill or training. Federated Hermes, Inc. owns a number of domestic and foreign advisory subsidiaries that are under common control with, and affiliates of, the investment advisory firm identified on the cover page to this brochure supplement. For example, Federated Hermes Limited (FHL), which is a wholly owned United Kingdom-based subsidiary of Federated Hermes, has wholly owned registered adviser subsidiaries, such as Hermes Investment Management Limited, (such registered adviser subsidiaries, the FHL Advisory Companies), as well as, among others, another wholly owned subsidiary, 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. These companies can share certain common managers, trustees, directors, officers, employees and supervised persons with several affiliated registered investment advisers (collectively, the Federated Advisory Companies), registered and unregistered investment advisers affiliated with FHL Advisory Companies, as well as with an affiliated trust company, two affiliated broker-dealers, and other companies, all of which are subsidiaries of Federated Hermes, Inc.

Mr. Doherty is paid a fixed-base salary and a variable annual incentive. Base salary is determined within a market competitive, position-specific salary range, based on the individual's experience and performance. The annual incentive amount is determined based primarily on the performance of the investment accounts, strategies, and/or products (accounts) Mr. Doherty manages, and may also include a discretionary component based on a variety of factors deemed relevant, such as financial measures and performance. All or a portion of any annual incentive amount may be paid in cash or a combination of cash and restricted stock of Federated Hermes. The allocation or weighting given to the performance of any account, for which Mr. Doherty is responsible, when compensation is calculated, can vary. The

performance of any such account may or may not represent a significant portion of the calculation at any point in time (and may be adjusted periodically). Investment performance is based on a variety of factors including performance versus account specific benchmarks. Any individual allocations from the discretionary component may be determined by executive management on a discretionary basis using various factors, such as, for example, on a product, strategy or asset class basis, and considering overall contributions and any other factors deemed relevant (and may be adjusted periodically).

The relationships and compensation arrangements described herein can create actual and potential conflicts of interest for Mr. Doherty, including, among others, with respect to: (i) the amount of time allocated to the management of the accounts for which he is responsible; (ii) the allocation of client brokerage or other business opportunities to counterparties with whom Mr. Doherty has relationships; and (iii) the allocation of investment opportunities among accounts managed by the Federated Advisory Companies and/or FHL Advisory Companies. Other potential conflicts can include, for example, conflicts created by specific investment professional compensation arrangements (including, for example, the allocation or weighting given to the performance of accounts for which Mr. Doherty is responsible when compensation is calculated). These conflicts generally are addressed by the written compliance policies and procedures and the Code of Ethics implemented by the Federated Advisory Companies (including your investment adviser) and through the structuring of compensation arrangements. You should also refer to the brochure for the Federated Advisory Company that is your investment adviser for further information on the actual and potential conflicts of interest that arise for your investment adviser, and how they are addressed.

Substantial Non-Investment Related Activities. Mr. Doherty does not engage in any other non-investment related business activities or occupations that provide a substantial source of his income or involve a substantial amount of his time.

Item 5: Additional Compensation

In addition to the compensation (including bonuses) that Mr. Doherty may receive as described under “Other Business Activities,” Mr. Doherty may also receive the following forms of compensation from non-clients:

- at management's discretion, become eligible to purchase restricted stock awards (in addition to salary) from Federated Hermes, Inc., and
- certain travel, entertainment and gifts from third parties (such as broker-dealers, issuers, placement agents or service providers) to the extent permitted under a Federated Advisory Company's Code of Ethics or other policies and procedures.

While these benefits are not sales-based compensation, Federated Hermes seeks to ensure they do not influence the advice provided by Federated Hermes personnel. The Federated Advisory Companies have established several controls designed to safeguard client accounts from being negatively affected as a result of compensation arrangements. Trade allocation policies prohibit the consideration of the compensation or other benefits received by the Federated Advisory Companies or their affiliates, or by any of their officers or employees, when allocating trades among participating client accounts or investment products. Portfolio manager and trader relationships with counterparties must be disclosed to the Compliance Department of the Federated Advisory Companies and are monitored on an ongoing basis. The written compliance policies and procedures and the Code of Ethics address and provide oversight of the receipt of entertainment and gifts, when political or charitable contributions can be made, and service on boards of directors/trustees.

Item 6: Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under general supervision of the Chief Investment Officer(s) for the applicable Federated Advisory Company identified on the cover page to this brochure supplement. Robert J. Ostrowski, CIO Taxable Fixed Income (412-288-7626), is the person responsible for supervising Mr. Doherty's advisory activities on behalf of the investment advisory firm identified on the cover page to this brochure supplement.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with monitoring and testing for compliance with investment guidelines and investment restrictions.

ⁱ The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. Candidates must complete a self-study program followed by an examination for each of three levels. Candidates must have an undergraduate degree and four years of professional experience involving certain investment-related activities.

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March 15, 2024

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This brochure supplement provides information about Robert L. Schwartz, Jr. that supplements the brochure of the investment advisory firm identified above. You should have received a copy of the brochure for the investment advisory firm identified above. Please contact such investment advisory firm at the number provided above if you did not receive a brochure for your investment adviser or if you have any questions about the contents of this supplement.

Additional information about Mr. Schwartz is available on the United States Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth:	1996
Educational Background:	BS - Indiana University of Pennsylvania
Business Background (past five years):	Federated Investment Counseling (including its Federated Hermes CW Henderson division), Associate Portfolio Manager (2021 - present) First Commonwealth Bank, Portfolio Manager (2019 - 2021) The PNC Financial Services Group, Inc., Finance Specialist (2018 - 2019) Indiana University of Pennsylvania, Research Assistant (2017 - 2019)

Item 3: Disciplinary Information

There are no applicable legal or disciplinary events for Mr. Schwartz.

Item 4: Other Business Activities

Investment-Related Activities. Mr. Schwartz, as of the date of this brochure supplement, is not engaged in any business activities or occupations that are not related to his responsibilities for the investment advisory firm identified on the cover page to this brochure supplement and affiliated companies, except as discussed below.

Mr. Schwartz engages in the following investment-related activity that is independent of his responsibilities for the investment advisory firm identified on the cover page to this brochure supplement and affiliated companies. Mr. Schwartz serves an MBA Partner of an organization where he coordinates onboarding of alumni and their startup companies into a system, coordinates interaction between startup companies and potential accredited alumni investors and facilitates educational sessions to alumni investors. This activity is separate from his responsibilities as a supervised person. Mr. Schwartz is not compensated for his efforts and although the time devoted may create actual and/or potential conflicts of interest, it is not expected that this time will be substantial in relation to the time spent performing his normal duties as a supervised person of the advisory firm identified on the cover page to this brochure supplement that is your investment adviser. As required, the activity has been reviewed and approved by the Compliance Department of the Federated Advisory Companies, which has the authority to prohibit the activity if it is deemed to be inappropriate.

Mr. Schwartz is a supervised person of the investment advisory firm listed on the cover page of this brochure supplement, which is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. This registration does not imply a certain level of skill or training. Federated Hermes, Inc. owns a number of domestic and foreign advisory subsidiaries that are under common control with, and affiliates of, the investment advisory firm identified on the cover page to this brochure supplement. For example, Federated Hermes Limited (FHL), which is a wholly owned United Kingdom-based subsidiary of Federated Hermes, has wholly owned registered adviser subsidiaries, such as Hermes Investment Management Limited, (such registered adviser subsidiaries, the FHL Advisory Companies), as well as, among others, another wholly owned subsidiary, 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. These companies can share certain common managers, trustees, directors, officers, employees and supervised persons with several affiliated registered investment advisers (collectively, the Federated Advisory Companies), registered and unregistered investment advisers affiliated with FHL Advisory Companies, as well as with an affiliated trust company, two affiliated broker-dealers, and other companies, all of which are subsidiaries of Federated Hermes, Inc.

Mr. Schwartz is paid a fixed-base salary and a variable annual incentive. Base salary is determined within a market competitive, position-specific salary range, based on the individual's experience and performance. The annual incentive amount is determined based primarily on the performance of the investment accounts, strategies, and/or products (accounts) for which Mr. Schwartz performs analytical research, and may also include a discretionary component based on a variety of factors deemed relevant, such as financial measures and performance. All or a portion of any annual incentive amount may be paid in cash or a combination of cash and restricted stock of Federated Hermes. The allocation or weighting given to the performance of any account for which Mr. Schwartz is responsible, when compensation is calculated, can vary. The performance of any such account may or may not represent a significant portion of the calculation at any point in time (and may be adjusted periodically). Investment performance is based on a variety of factors including performance versus account specific benchmarks. Any individual allocations from the discretionary component may be determined by executive management on a discretionary basis using various factors, such as, for example, on a product, strategy or asset class basis, and considering overall contributions and any other factors deemed relevant (and may be adjusted periodically).

The relationships and compensation arrangements described herein can create actual and potential conflicts of interest for Mr. Schwartz, including, among others, with respect to: (i) the amount of time allocated to the management of the accounts for which he is responsible; (ii) the allocation of client brokerage or other business opportunities to counterparties with whom Mr. Schwartz has relationships; and (iii) the allocation of investment opportunities among accounts managed by the Federated Advisory Companies and/or FHL Advisory Companies. Other potential conflicts can include, for example, conflicts created by specific investment professional compensation arrangements (including, for example, the allocation or weighting given to the performance of accounts for which Mr. Schwartz is responsible when compensation is calculated). These conflicts generally are addressed by the written compliance policies and procedures and the Code of Ethics implemented by the Federated Advisory Companies (including your investment adviser) and through the structuring of compensation arrangements. You should also refer to the brochure for the Federated Advisory Company that is your investment adviser for further information on the actual and potential conflicts of interest that arise for your investment adviser, and how they are addressed.

Substantial Non-Investment Related Activities. Mr. Schwartz does not engage in any other non-investment related business activities or occupations that provide a substantial source of his income or involve a substantial amount of his time.

Item 5: Additional Compensation

In addition to the compensation (including bonuses) that Mr. Schwartz may receive as described under "Other Business Activities," Mr. Schwartz may also receive the following forms of compensation from non-clients:

- at management's discretion, become eligible to purchase restricted stock awards (in addition to salary) from Federated Hermes, Inc., and
- certain travel, entertainment and gifts from third parties (such as broker-dealers, issuers, placement agents or service providers) to the extent permitted under a Federated Advisory Company's Code of Ethics or other policies and procedures.

While these benefits are not sales-based compensation, Federated Hermes seeks to ensure they do not influence the advice provided by Federated Hermes personnel. The Federated Advisory Companies have established several controls designed to safeguard client accounts from being negatively affected as a result of compensation arrangements. Trade allocation policies prohibit the consideration of the compensation or other benefits received by the Federated Advisory Companies or their affiliates, or by any of their officers or employees, when allocating trades among participating client accounts or investment products. Portfolio manager and trader relationships with counterparties must be disclosed to the Compliance Department of the Federated Advisory Companies and are monitored on an ongoing basis. The written compliance policies and procedures and the Code of Ethics address and provide oversight of the receipt of entertainment and gifts, when political or charitable contributions can be made, and service on boards of directors/trustees.

Item 6: Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under general supervision of the Chief Investment Officer(s) for the applicable Federated Advisory Company identified on the cover page to this brochure supplement. Robert J. Ostrowski, CIO Taxable Fixed Income (412-288-7626), is the person responsible for supervising Mr. Schwartz's advisory activities on behalf of the investment advisory firm identified on the cover page to this brochure supplement.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with monitoring and testing for compliance with investment guidelines and investment restrictions.

Federated Investment Counseling

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