

FEDERATED MDTA LLC

(INCLUDING ITS MDT ADVISERS DIVISION)

March 16, 2023

ITEM 2. MATERIAL CHANGES

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

The discussion immediately below addresses only changes believed to be material from the last annual update of our brochure dated March 15, 2022. We encourage you to use this summary to determine whether to review our amended brochure, dated March 16, 2023, in its entirety or to contact Federated MDTA LLC with questions about the changes.

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

Item 4 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 MDTA LLC Trust, a Massachusetts business trust. Federated MDTA LLC Trust owns 100% of the outstanding voting securities of HBSS Acquisition Company, a Delaware corporation. Federated MDTA LLC Trust owns a majority (approximately 63%), and HBSS Acquisition Company holds a minority (approximately 37%), of the outstanding membership interests in Federated MDTA LLC.

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 MDTA LLC. 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 MDTA LLC 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 MDTA LLC 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 MDTA LLC 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 MDTA LLC 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 MDTA LLC’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 MDTA LLC, 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 MDTA LLC 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 MDTA LLC 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 (as defined below) 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:

Environmental, Social, and Governance Characteristics

To the extent consistent with its fiduciary responsibilities, Federated MDTA LLC may integrate environmental, social, and governance characteristics into its investment analysis and decision-making process when implementing certain investment strategies. Federated MDTA LLC 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 MDTA LLC 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 MDTA LLC'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.

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.federatedinvestors.com/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 recordkeeping 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.federatedinvestors.com/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.federatedinvestors.com/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, 2023.

Certain Disclosures to ERISA Plan Fiduciaries

Annual Update of Prior Disclosures.

This disclosure is intended to satisfy Federated MDTA, LLC's (including its MDT Advisers Division) requirement to update the disclosures ("Prior Disclosures") that Federated MDTA, LLC has 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") either:

- (1) where Federated MDTA, LLC provides services directly to an applicable employee pension benefit plan covered by ERISA (each an "ERISA Plan"), to the named fiduciary (each a "Responsible Plan Fiduciary") responsible for engaging/continuing the services of service providers to the ERISA Plan, such as Federated MDTA, LLC; and
- (2) where Federated MDTA, LLC provides services as a subcontractor to another investment adviser, Managed Account Program Sponsor or Overlay Manager (each a "Primary Service Provider"), to the 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 Federated MDTA, LLC with (as applicable) the ERISA Plan/Responsible Plan Fiduciary or Primary Service Provider for Federated MDTA, LLC's separate investment supervisory or management services, model portfolio management services and/or other investment advisory services (each an "Applicable Agreement");
- Federated MDTA, LLC's Prior Disclosures; and
- any Summary of Material Changes to Federated MDTA, LLC's Form ADV, Part 2A, firm brochure provided by Federated MDTA, LLC, and Federated MDTA, LLC's Form ADV, Part 2A, firm brochure previously provided by Federated MDTA, LLC. Any Summary of Material Changes and Federated MDTA, LLC's Form ADV, Part 2A, firm brochure are collectively referred to as Federated MDTA, LLC'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:

- (a) assessing the "reasonableness" of total compensation, both direct and indirect, received by the service provider, its affiliates and/or subcontractors;
- (b) identifying any potential conflicts of interest; and
- (c) assisting the Responsible Plan Fiduciary in 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 Federated MDTA, LLC and its affiliates and/or subcontractors is provided in:

- (i) the Applicable Agreement and
- (ii) Federated MDTA, LLC's Brochure.

Where Federated MDTA, LLC 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, then, 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 Federated MDTA, LLC’s Brochure (the “Direct Service Provider Initial Fee Disclosures”).

Where Federated MDTA, LLC 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 Federated MDTA, LLC; rather, Federated MDTA, LLC should have 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) Federated MDTA, LLC 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; 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 Federated MDTA, LLC’s applicable Initial Fee Disclosures either by a separate notice, an amendment to an Applicable Agreement with Federated MDTA, LLC, or an interim update to Federated MDTA, LLC’s Brochure (such a notice, amendment, or interim update being an “Interim Fee Disclosure Update”). For purposes of this disclosure, Federated MDTA, LLC’s Initial Fee Disclosures and any Interim Fee Disclosure Updates are referred to collectively, as applicable, as Federated MDTA, LLC’s “Required Fee Disclosures”.

Update to Federated MDTA, LLC’s Required Fee Disclosures

Unless a Responsible Plan Fiduciary or Primary Service Provider (as applicable) received an Interim Fee Disclosure Update from Federated MDTA, LLC, Federated MDTA, LLC intends this disclosure, which is being delivered with Federated MDTA, LLC’s Summary of Material Changes or updated Brochure (as applicable), as notice that Federated MDTA, LLC’s Required Fee Disclosures continue to be accurate (except to the extent that Federated MDTA, LLC’s Brochure has been changed as reflected in the most recent Summary of Material Changes to Federated MDTA, LLC’s Brochure). To the extent any information described in the items of Federated MDTA, LLC’s Brochure and referenced in the Required Fee Disclosures has changed as described in the Summary of Material Changes, then 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 Federated MDTA, LLC’s Brochure referenced in Federated MDTA, LLC’s Required Fee Disclosures, and listed in the chart below, may have changed. Accordingly, the following items from Federated MDTA, LLC’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 Federated MDTA, LLC as a service provider or subcontractor to an ERISA Plan.

Fee-Related Disclosures	Location(s)
A description of the services that Federated MDTA, LLC and its affiliates and/or subcontractors (“MDTA”) 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 MDTA will provide as an ERISA fiduciary.	This statement is set forth in the Applicable Agreement
Compensation MDTA 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 MDTA and related parties will receive from other parties that are not related to MDTA (“indirect” compensation”)	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 MDTA and related parties.	Form ADV: Item 4. Advisory Business; E. Our Use of “Shared Personnel” and Third-Party Service Providers
Compensation MDTA 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.	Federated does not provide recordkeeping services to the Plan.