

FEDERATED MDTA LLC

(INCLUDING ITS MDT ADVISERS DIVISION)

March 14, 2025

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, 2024. We encourage you to use this summary to determine whether to review our amended brochure, dated March 14, 2025, 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 5 Section A.2 ("Fees and Compensation – Our Advisory Fees – Advisory Fee Information for Investment Companies, Pooled Investment Vehicles, Proprietary Accounts and Subadvised Accounts"): The subsections "Investment Companies" and "Pooled Investment Vehicles" have been revised to reflect the updated fee ranges for Investment Companies and Pooled Investment Vehicles. Accordingly, the subsections have been restated as follows:

Investment Companies

Federated MDTA LLC's fees for providing Investment Supervisory Services to Investment Companies generally are based upon the client's average net assets. When our fee is negotiated, it may vary based on discussions with the Board of Directors/Trustees of an Investment Company, and is specified in our investment management agreement for the Investment Company. Our fees currently range from 0.65% to 0.80%. Our investment management agreements may provide for "breakpoints" at which the percentage charged is reduced if the client's average net assets exceed a specified amount. We also may agree to or voluntarily limit or reimburse our fees to maintain an Investment Company's general expenses at a specified percentage of average net assets.

Our fees are payable as provided in our investment management agreements, and typically are paid daily. We do not require any Investment Company to prepay investment advisory fees (therefore, our fees are not refundable).

Pooled Investment Vehicles

Federated MDTA LLC'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 and the scope of services being provided. The asset-based fees currently generally range from 0.40% to 0.50% (0.45% for current subadvised Pooled Investment Vehicles). We also may receive a performance-based fee that is calculated as a percentage of excess performance above certain levels as discussed in the Pooled Investment Vehicle's governing documents. We do not require any Pooled Investment Vehicles to prepay investment

advisory fees (therefore, our fees are not refundable).

In the case of either U.S. or non-U.S. Pooled Investment Vehicles, when Federated MDTA LLC'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 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”): The disclosure in Item 6 Section C.4 has been updated to reflect that the Federated Advisory Companies and the FHL Advisory Companies are subject to a single Code of Ethics. Accordingly, the subsection 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 will be subject to limitations on the type of information that can be shared, and all applicable personnel will be subject to the same Code of Ethics.) The 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 ownership in securities when the ownership of such securities exceeds thresholds specified in relevant law. It is anticipated that the entities will generally operate their investment management and trading functions independently, and will be subject to their own internal trade allocation and side by side management policies. The Federated Advisory Companies, the FHL Advisory Companies, and EOS may share internally-generated reports published by the Federated Advisory Companies and FHL Advisory Companies and insights from engagement interactions prepared by EOS that do not contain MNPI or information regarding non-public holdings or trading for client accounts. Engagement is undertaken to seek to improve long-term risk-adjusted returns of issuers or companies, and to create long-term value for clients and investors, consistent with applicable fiduciary duties and fund and investor objectives. The level of engagement with a company can be subject to any limitations required, either explicitly or implicitly, in the jurisdiction in which a company is domiciled in an effort to comply with applicable law and/or to avoid legal or regulatory risk for a fund and/or investors. 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 prohibited 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.

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, particularly with respect to our use of artificial intelligence. Accordingly, the subsection has been restated as follows:

Cybersecurity and Operational Risk

Like Other Advisers and business enterprises, Federated MDTA LLC'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, artificial intelligence and machine learning, and rely on third parties, for information and data management and governance and disaster recovery. The Federated Advisory Companies are further exploring innovative technological solutions and products involving artificial intelligence and financial technology. Artificial intelligence is still in its early stages, and the introduction and incorporation of artificial intelligence technologies may result in unintended consequences or other new or expanded risks and liabilities, such as if outputs are

deficient or biased. There is no guarantee that the use of artificial intelligence or machine learning will result in outperformance of an investment relative to the market or relevant benchmark. Federated MDTA LLC, 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 MDTA LLC'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 MDTA LLC, 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 MDTA LLC 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. These risks may be exacerbated by geopolitical tensions, which can increase the likelihood and severity of such attacks. 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 MDTA LLC 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 MDTA LLC's business, results of operation, financial condition and/or cash flows.

Cyber-events can affect, potentially in a material way, Federated MDTA LLC's relationships with its clients, customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact Federated MDTA LLC and its clients and service providers and cause Federated MDTA LLC 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 MDTA LLC, 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 MDTA LLC and its service providers. Federated MDTA LLC may incur additional, incremental costs to prevent and mitigate the risks of such cyber-events or incidents in the future.

Federated MDTA LLC and its relevant affiliates have established practices and systems reasonably designed to seek to reduce the risks associated with cyber-events. Federated MDTA LLC 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 MDTA LLC 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 MDTA LLC's information security and data governance efforts and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated MDTA LLC'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 MDTA LLC or its affiliates, or other service providers, will succeed, either entirely or partially, as there are limits on Federated MDTA LLC'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 MDTA LLC, and its relevant affiliates, cannot control the cybersecurity practices and systems of issuers or third-party service providers.

Federated MDTA LLC 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 Federated MDTA LLC's 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 MDTA LLC's ability to conduct business, in particular if Federated MDTA LLC'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 MDTA LLC'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 MDTA LLC's operational systems or infrastructure, including business continuity plans, can adversely affect its operations.

Item 8 Section B ("Methods of Analysis, Investment Strategies and Risk of Loss – Strategy-Specific Disclosure"): The disclosure in Item 8 Section B has been updated to reflect current investment strategies. Accordingly, the section has been restated as follows:

The following discusses in more detail significant investment strategies that Federated MDTA LLC offers and the risks involved. Clients should review this disclosure carefully and in tandem with the basic information provided above. As noted above, clients also should review any offering documents, presentations, investment guidelines, marketing materials and other documents provided, or discussions held, with the client or any investment guidelines provided by the client (or, in the case of Managed Account Program accounts, provided in the Managed Account Program Sponsor's brochure or other Program documentation).

MDT ALL CAP CORE

This strategy utilizes a whole market, all-cap/all-style approach by selecting most of its investments from companies listed in the Russell 3000® Index, an index that measures the performance of the 3,000 largest U.S. companies by market capitalization representing approximately 98% of the investable domestic equity market. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, risks that value stocks may lag behind growth stocks in an up market, quantitative modeling risks and risks that a particular sector will underperform other sectors.

MDT LARGE CAP CORE

This strategy utilizes a large-cap approach by selecting most of its investments from companies listed in the Russell 1000® Index, an index that measures the performance of those companies within the large-cap segment of the U.S. equity universe, which includes the 1,000 largest U.S. companies by market capitalization. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, quantitative modeling risks and risks that a particular sector will underperform other sectors. This strategy is currently only offered as an ETF.

MDT LARGE CAP GROWTH

This strategy utilizes a large-cap growth approach by selecting most of its investments from companies listed in the Russell 1000® Growth Index, an index that measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values within the large-cap segment of the U.S. equity universe, which includes the 1,000 largest U.S. companies by market capitalization. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, quantitative modeling risks and risks that a particular sector will underperform other sectors.

MDT LARGE CAP VALUE

This strategy utilizes a large-cap value approach by selecting most of its investments from companies listed in the Russell 1000® Value Index, an index that measures the performance of those companies with lower price-to-book ratios and lower expected growth values within the large-cap segment of the U.S. equity universe, which includes the 1,000 largest U.S. companies by market capitalization. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that value stocks may lag behind growth stocks in an up market, quantitative modeling risks and risks that a particular sector will underperform other sectors.

MDT TAX AWARE / ALL CAP CORE

This strategy utilizes a whole market, all-cap/all-style approach by selecting most of its investments from companies listed in the Russell 3000® Index, an index that measures the performance of the 3,000 largest U.S. companies by market capitalization representing approximately 98% of the investable domestic equity market. The strategy seeks to maximize after-tax compound annual return. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, risks that value stocks may lag behind growth stocks in an up market, risks that a particular sector will underperform other sectors, quantitative modeling risks and risks that managing the portfolio for after-tax returns may hurt the performance of the portfolio.

MDT MID CAP GROWTH

This strategy utilizes a mid-cap growth approach by selecting most of its investments from companies listed in the Russell MidCap® Growth Index, an index that measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values within the mid-cap segment of the U.S. equity universe. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, risks that a particular sector will underperform other sectors, quantitative modeling risks and risks related to company size.

MDT SMALL CAP CORE

This strategy utilizes a small-cap/all-style approach by selecting most of its investments from companies listed in the Russell 2000® Index, an index that measures the performance of approximately 2,000 of the smallest U.S. companies by market capitalization. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, risks that value stocks may lag behind growth stocks in an up market, risks that a particular sector will underperform other sectors, quantitative modeling risks and risks related to company size.

MDT SMALL CAP GROWTH

This strategy utilizes a small-cap growth approach by selecting most of its investments from companies listed in the Russell 2000® Growth Index, an index that measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values within the small-cap segment of the U.S. equity universe. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, risks that a particular sector will underperform other sectors, quantitative modeling risks and risks related to company size.

MDT SMALL CAP VALUE

This strategy utilizes a small-cap value approach by selecting most of its investments from companies listed in the Russell 2000® Value Index, an index that measures the performance of those companies with lower price-to-book ratios and lower expected growth values within the small-cap segment of the U.S. equity universe. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that value stocks may lag behind growth stocks in an up market, risks that a particular sector will underperform other sectors, quantitative modeling risks and risks related to company size.

MDT MARKET NEUTRAL

This strategy utilizes a market neutral approach by maintaining approximately equal long and short investments in the market. It does so by selecting most of its long and short investments from companies listed in the Russell 3000® Index, an index that measures the performance of the 3,000 largest U.S. companies by market capitalization representing approximately 98% of the investable domestic equity market. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, risks that value stocks may lag behind growth stocks in an up market, risks that a particular sector will underperform other sectors, risks related to selling securities short, and quantitative modeling risks.

MDT BALANCED

This strategy currently is only made available to Investment Company clients. For the equity portion of the portfolio, this strategy utilizes a whole market, all-cap/all-style approach by selecting most of its investments from companies listed in the Russell 3000® Index, an index that measures the performance of the 3,000 largest U.S. companies by market capitalization representing approximately 98% of the investable domestic equity market. The equity strategy may also invest in ETFs and other instruments the performance of which is linked to commodities. Investment may also be made in American Depositary Receipts to obtain exposure to foreign markets. For the fixed income portion of the portfolio, a balance between total return and risk is sought to enhance the portfolio's performance through investment in domestic, investment-grade debt securities, U.S. government obligations and mortgage-backed securities. A portion of the portfolio may also be invested in non-investment grade debt securities, foreign debt and derivatives. The fixed income strategy may also invest in other mutual funds. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, risks that value stocks may lag behind growth stocks in an up market, risks that a particular sector will underperform other sectors, risks related to foreign investing, including investing in American Depositary Receipts (ADRs), risks of investing in emerging market countries, currency risks, risks that, as interest rates rise and fall, bond prices will fluctuate, risks that an issuer will default, risks that an issuer may redeem a fixed income security before maturity at a price below or above its current market price, risks of investing in ETFs, risks of investing in derivatives, quantitative modeling risks, risks related to investing in commodities, such as the adverse effects of unpredicted international monetary and political developments, and risks that certain types of securities may not be readily sold. Since this investment strategy includes investments in fixed income investments and derivatives, as noted above, we generally engage another investment adviser, such as our affiliate, Federated Investment Counseling, to act as sub-adviser with respect to the non-equity security components of this investment strategy. Clients should refer to any brochure for the applicable sub-adviser for further information on fixed income investments, and/or derivative contracts or hybrid instruments, and the risks related to investing in those types of investments.

MDT MICRO CAP

This strategy utilizes a micro-cap/all-style approach by selecting most of its investments from companies listed in the Russell Microcap® Index, an index that measures the performance of approximately 2000 of the smallest U.S. companies by market capitalization. The companies in the Russell Microcap® Index include 1000 companies smaller than the companies in the small-cap Russell 2000® Index. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that growth stocks are more volatile than value stocks, risks that value stocks may lag behind growth stocks in an up market, risks that a particular sector will underperform other sectors, quantitative modeling risks, and risks related to very small company size.

Item 11 Section A (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Our Code of Ethics”): The disclosure in Item 11 Section A has been updated to reflect that the Federated Advisory Companies and the FHL Advisory Companies are subject to a single Code of Ethics. Accordingly, the subsection has been restated as follows:

Federated MDTA LLC, the other Federated Advisory Companies, and the FHL Advisory Companies have adopted a Code of Ethics that sets forth restrictions and safeguards on certain activities such as personal trading, insider trading, misuse of client information, serving on boards of directors by investment personnel, disclosure of conflicts of interest and receiving/giving gifts and political and charitable contributions. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 6 of this brochure, “Performance-Based Fees and Side by Side Management”, contains a detailed discussion of Federated MDTA LLC’s Code of Ethics and how it addresses conflicts related to Federated MDTA LLC’s participation or interest in client transactions and personal trading. (Please refer to “Conflicts of Interest Relating to Personal Trading” in Item 6 of this brochure for further information regarding our Code of Ethics.)

Item 12 Section A.3 (“Brokerage Practices – Selection Criteria for Broker/Dealers – Directed Brokerage”): The disclosure in Item 12 Section A.3 has been revised to include information about our policy on directed brokerage arrangements. Accordingly, the subsection has been restated as follows:

Federated MDTA LLC generally does not recommend, request or require that a client direct us to execute transactions through a specified broker/dealer. The willingness of Federated MDTA LLC to accept such direction may encourage a broker/dealer to refer business to us or our related persons and may result in other conflicts of interest. Federated MDTA LLC does, however, permit clients to direct brokerage, as discussed in further detail below. When a client directs brokerage, we may be unable to achieve most favorable execution of client transactions, and the cost of execution may exceed the cost of execution for similarly situated accounts that do not direct brokerage. For example, in a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate the client’s orders with those of other clients to reduce transaction costs, or the client may receive less favorable prices. Clients subject to ERISA also must determine that any such direction is for the exclusive purpose of providing benefits to participants and beneficiaries of the plan and will not constitute or cause the plan to engage in a “prohibited transaction” as defined by ERISA.

Federated MDTA LLC has adopted a written policy on directed brokerage arrangements whereby we may direct clients’ portfolio transactions to broker/dealers that agree to pay custodial, transfer agent or other expenses that would otherwise be paid by our clients. In such circumstances, each client’s commissions are used to offset that client’s expenses only and are not used for the benefit of any other client. For example, we may allocate brokerage transactions to a broker/dealer affiliate of a client’s custodian, and a portion of commissions paid may be credited toward the payment of the client’s custodian expenses. We may allocate transactions in this manner as long as execution quality is comparable to that of other qualified broker/dealers. Additionally, we will comply with our Allocation Policies when performing such allocations. (Please refer to “Trade Aggregation and Allocation Policy” for further information on our Allocation Policies.)

PRIVACY POLICY AND NOTICE

Last Updated: January 1, 2025

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.

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) ("MDTA") requirement to update the disclosures ("Prior Disclosures") that MDTA 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:

- MDTA 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 MDTA or
- MDTA 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 MDTA with (as applicable) the ERISA Plan, Responsible Plan Fiduciary, or Primary Service Provider for MDTA's separate investment supervisory or management services, model portfolio management services and/or other investment advisory services (each an "Applicable Agreement");
- MDTA's Prior Disclosures; and
- any Summary of Material Changes to MDTA's Form ADV, Part 2A, firm brochure provided by MDTA, and MDTA's Form ADV, Part 2A, firm brochure previously provided by MDTA (any Summary of Material Changes and MDTA's Form ADV, Part 2A, firm brochure are collectively referred to as MDTA'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 MDTA and its affiliates and/or subcontractors is provided in:

- the Applicable Agreement and
- MDTA's Brochure.

Where MDTA 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 MDTA's Brochure (the "Direct Service Provider Initial Fee Disclosures").

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

Update to MDTA's Required Fee Disclosures

Unless a Responsible Plan Fiduciary or Primary Service Provider (as applicable) received an Interim Fee Disclosure Update from MDTA, MDTA intends this disclosure, which is being delivered with MDTA's Summary of Material Changes or updated Brochure (as applicable), as notice that MDTA's Required Fee Disclosures continue to be accurate (except to the extent that MDTA's Brochure has been changed as reflected in the most recent Summary of Material Changes to MDTA's Brochure). To the extent any information described in the items of MDTA'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 MDTA's Brochure referenced in MDTA's Required Fee Disclosures, and listed in the chart below, may have changed. Accordingly, the following items from MDTA'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 MDTA 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	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.	MDTA does not provide recordkeeping services to the Plan.

Federated MDTA LLC.

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