

Proxy Voting Policies and Procedures

Business Unit/Division: Investment Management

Purpose of this Procedure

To describe the proxy voting policies, practices and procedures of the Federated advisory companies in order to comply with Rule 206(4)-6 under the Investment Adviser's Act of 1940 (the "Adviser's Act").

Governing Policy

Federated Equity Management Company of Pennsylvania, Federated Investment Management Company, Federated Global Investment Management Company, Federated Investment Counseling, Federated Investors (UK) LLP, Federated MDTA LLC, Passport Research, Ltd., and Federated Advisory Services Company (each an "Adviser" and collectively, the "Advisers") have adopted the following proxy voting policies and procedures (the "Policies and Procedures") in compliance with Rule 206(4)-6 under the Adviser's Act. These Policies and Procedures shall also apply to any investment company registered under the Investment Company Act of 1940 (the "1940 Act") for which an Adviser serves as an "investment adviser" (as defined in Section 2(a)(20) of the 1940 Act), provided that the Board of Directors or Trustees of such investment company has delegated to the Adviser authority to vote the investment company's proxies, subject to the Board's oversight and receipt of regular reports.

General Policy

Unless otherwise directed by a client or the Board of Directors or Trustees of an investment company (referred to collectively as "Client" or "Clients"), it is the policy of the Advisers to cast proxy votes at shareholder meetings ("Company Meetings") on behalf of the Advisers' Clients. As investment advisers with a fiduciary duty to its Clients, the Advisers will cast proxy votes in favor of management proposals and shareholder proposals that the Advisers anticipate will enhance the long-term value of the securities being voted in a manner that is consistent with the Client's investment objectives. Generally, this will mean voting for proposals that the Advisers believe will (a) improve the management of a company, (b) increase the rights or preferences of the voted securities or (c) increase the chance that a premium offer would be made for the

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

company. This approach to voting proxy proposals will be referred to hereafter as the General Policy. Nothing in the General Policy shall be deemed to limit the securities that the Advisers may purchase or hold on behalf of Clients.

The Advisers generally vote consistently on the same matter when securities of an issuer are held by multiple Client portfolios. However, the Advisers may vote differently if a particular Client's investment objectives differ from those of other Clients or if a Client explicitly instructs the Advisers to vote differently.

APPLICATION TO SPECIFIC PROPOSALS

The following examples illustrate how the General Policy may apply to the most common management proposals and shareholder proposals. However, whether the Advisers support or oppose a proposal will always depend on a thorough understanding of the Client's investment objectives and the specific circumstances described in the proxy statement.

Corporate Governance

Generally, the Advisers will vote proxies:

- In favor of directors nominated in an uncontested election, but against any director who:
 - had not attended at least 75% of the board meetings during the previous year;
 - serves as the company's chief financial officer, unless the company is headquartered in the UK or Ireland, where this is market practice;
 - has become over boarded (more than five boards for retired executives and more than two boards for CEO's);
 - is the chair of the nominating or governance committee when the roles of chairman of the board and CEO are combined and there is no lead independent director;
 - served on the compensation committee during a period in which compensation appears excessive relative to performance and peers; or
 - served on a board that did not implement a shareholder proposal that Federated supported and where such proposal also received more than 50% shareholder support.
- In favor of a full slate of directors, where the directors are elected as a group and not individually, unless more than half of the nominees are not independent.
- In favor of shareholder proposals to declassify the board of directors.

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

- In favor of shareholder proposals to require a majority voting standard in the election of directors.
- In favor of shareholder proposals to separate the roles of chairman of the board and CEO.
- In favor of a proposal to require a company’s audit committee to be composed entirely of independent directors.
- In favor of proposals to allow shareholders owning at least 3% of the outstanding common stock for at least three years to nominate candidates for election to the board of directors (“Proxy Access”).
- In favor of proposals to grant shareholders the right to call a special meeting if owners of at least 10% of the outstanding stock agree.
- Against proposals to allow shareholders to act by written consent.
- On a case-by-case basis for proposals to adopt or amend shareholder rights plans (also known as “poison pills”).
- In favor of shareholder proposals to eliminate supermajority requirements in company bylaws.

Shareholder Proposals on Environmental and Social Issues

Generally, the Advisers will vote every shareholder proposal of an environmental or social nature on a case-by-case basis. The quality of these shareholder proposals varies widely across markets. Similarly, company disclosures of their business practices related to environmental and social risks are not always adequate for investors to make risk assessments. Thus, the Advisers place great importance on company-specific analyses to determine how to vote. Above all, the Advisers will vote in a manner that would enhance the long-term value of the investment within the framework of the Client’s investment objectives.

Our general approach to analyzing these proposals calls for considering the literal meaning of the written proposal, the financial materiality of the proposal’s objective, and the practices followed by industry peers. This analysis utilizes research reports from our proxy advisors, company filings, as well as reports published by the company and other outside organizations.

With respect to specific categories of proposals:

Environmental. The Advisers will generally support proposals calling for enhanced reporting on the company’s business practices, including policies, strategic initiatives, and oversight mechanisms, related to environmental risks. To reach a final voting decision, the Advisers will take into consideration:

- The company’s current level of publicly available disclosure;

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

- Whether the company has formally committed to implementation of a reporting program based on frameworks such as the SASB materiality standards or the TCFD recommendations;
- Whether the company's current level of disclosure is comparable to that of industry peers; and
- Whether there are significant controversies or litigation associated with the company's environmental performance.

Social. The Advisers will generally support resolutions in the social category when they call for measures to enhance disclosure that would enable investors to make better risk assessments of the company's social issues, such as their human capital management practices. The Advisers will generally oppose proposals calling for a change in the company's product line or methods of distribution.

Political Activities. The Advisers will generally support enhanced disclosure of policies, practices, and oversight of corporate political activity when the current level of disclosure falls short of disclosure provided by industry peers. The Advisers will oppose proposals prohibiting the company's participation in any part of the political process, such as making political contributions and joining trade associations.

Capital Structure

Generally, the Advisers will vote proxies for U.S. issuers:

- On a case-by-case basis for proposals to authorize the issuance of new shares if not connected to an M&A transaction and the potential dilution is more than 10%.
- Against proposals to create multiple-class voting structures where one class has superior voting rights to the other classes.
- In favor of proposals to authorize reverse stock splits unless the amount of authorized shares is not also reduced proportionately.

Generally, the Advisers will vote proxies for non-U.S. issuers:

- In favor of proposals to authorize issuance of shares with and without pre-emptive rights unless the size of the authorities would threaten to unreasonably dilute existing shareholders.

Executive Compensation

Votes on executive compensation come in many forms, including advisory votes on U.S. executive compensation plans ("Say On Pay"), advisory and binding votes on the design or implementation of non-U.S. executive remuneration plans, and votes to approve new equity plans or amendments to existing plans. Generally, the Advisers will support compensation arrangements that are aligned with the Client's long-term investment objectives.

With respect to specific categories of proposals:

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

Say On Pay. The Advisers will generally vote in favor of these proposals unless the plan has failed to align executive compensation with corporate performance, or the design of the plan is likely to lead to misalignment in the future. The Advisers support the principle of an annual shareholder vote on executive pay and will generally vote accordingly on proposals which set the frequency of the Say On Pay vote.

Executive Remuneration Policy. In some markets, shareholders are provided a vote on the remuneration policy, which sets out the structural elements of a company's executive compensation plan on a forward-looking basis. The Advisers will generally support these proposals unless:

- The design of the remuneration policy fails to appropriately link executive compensation with corporate performance;
- Total compensation appears excessive relative to the company's industry peer group, with local market dynamics also taken into account; or
- There is insufficient disclosure to enable an informed judgment, particularly as it relates to the disclosure of the maximum amounts of compensation that may be awarded.

A vote against the remuneration policy, which in most markets is not an annual voting item, would not necessarily result in votes against the Say On Pay resolution at subsequent shareholder meetings.

Equity Plans. The Advisers will generally vote in favor of equity plan proposals unless they:

- Result in unreasonable dilution to existing shareholders;
- Permit replacement of "underwater" options with new options on more favorable terms for the recipient; or
- Omit the criteria for determining the granting or vesting of awards.

M&A Activity

The Advisers will vote proxies relating to mergers, acquisitions, and sales of assets based upon the Advisers' analysis of the proposed business strategy, the transaction price, and the expected impact on the total return for Clients.

Contested Elections

The Advisers will vote proxies relating to contested elections of directors based upon the Advisers' analysis of the opposing slates and their proposed business strategy and the expected impact on the total return for Clients.

COST/BENEFIT ANALYSIS

Notwithstanding the foregoing policies and practices, the Advisers shall not vote any proxy if it is determined that the consequences or costs of voting outweigh the potential benefit to Clients. For

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

example, if a foreign market requires shareholders voting proxies to retain the voted shares until the meeting date (thereby rendering the shares illiquid), the Advisers will not vote proxies for such shares. In addition, the Advisers shall not be obligated to incur any expense to send a representative to a shareholder meeting or to translate proxy materials into English.

WHEN FEDERATED DOES NOT PERFORM QUALITATIVE RESEARCH

The Advisers may employ an investment strategy for certain funds or accounts that does not make use of qualitative research. For example, the MDT and the Federated index funds utilize quantitative strategies. Further, Federated may engage a sub-adviser that utilizes a quantitative strategy to manage certain funds or accounts. In all of these cases (“Non-Qualitative Accounts”), Federated may not have the kind of research to make decisions about how to vote proxies for them. Therefore, the Advisers will vote the proxies of these Non-Qualitative Accounts as follows:

- In accordance with the Standard Voting Instructions (defined below);
- If the Advisers are casting votes for the same proxy on behalf of a regular qualitative account and a Non-Qualitative Account, the Non-Qualitative Account would vote in the same manner as the regular qualitative account;
- If neither of the first two conditions apply, as the proxy voting service is recommending (see below for discussion of Proxy Advisors’ conflicts of interest); and
- If none of the previous conditions apply, as recommended by the Proxy Voting Committee.

SECURITIES LENDING RECALL

The Advisers do not have the right to vote on securities while they are on loan. The Advisers will take all reasonable steps to recall shares prior to the record date when the meeting raises issues which the Advisers believe materially affect shareholder value, provided that the Advisers consider that the benefits of voting on the securities are greater than the associated costs, including the opportunity cost of the lost revenue that would otherwise be generated by the loan. However, there can be no assurance that the Advisers will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

WHEN ISSUERS SUBMIT REBUTTALS TO GLASS LEWIS VOTING RECOMMENDATIONS

The Advisers will take into account feedback from issuers on the voting recommendations of Glass Lewis if the feedback is provided at least five days before the voting cut-off date. In certain circumstances, primarily those where the Advisers’ voting policy is absolute and without exception, issuer feedback will not be part of the voting decision. For example, it is the Advisers’ policy to always support a shareholder proposal to separate the roles of chairman of the board and CEO. Thus, any comments from the issuer opposing this proposal would not be considered.

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

Background / Overview

Under Rule 206(4)-6 of the Adviser’s Act, every investment adviser (as defined in Section 2(a)(20) of the 1940 Act) must “adopt and implement written policies and procedures that are reasonably designed to ensure that [investment advisers] vote client securities in the best interests of clients”. In addition, under Rule 30b1-4 of the 1940 Act, each registered investment management company must, no later than August 30th¹ of each year, file a proxy voting record on Form N-PX for the most recent twelve-month period ending June 30th (See the section below entitled “Form N-PX Filing”). These Policies and Procedures are designed to ensure that the Advisers meet the requirements of these rules.

The Advisers have established a Proxy Voting Committee (the “Committee”) consisting of the following permanent voting members (unless noted otherwise):

- Chief Investment Officer for Global Equity
- President of the Advisers
- Chief Risk Officer (non-voting)
- Director of Proxy Voting (non-voting)

The permanent members may then appoint other members, both voting and non-voting, to the Committee as they deem necessary. The Committee will notify Clients upon written request of the identity of any members appointed to the Committee as well as changes made to the Committee membership.

The Committee will adopt such practices as it deems appropriate to regulate its meetings and the means of directing votes, including directions authorized by voice or electronic messages.

EMPLOYMENT OF PROXY VOTING SERVICES

The Advisers have hired a proxy voting service to perform various proxy voting related administrative services such as ballot reconciliation, vote processing, and recordkeeping functions. Currently, this service is provided by Glass Lewis & Co. LLC. The Committee has supplied the proxy voting service with general instructions (the “Standard Voting Instructions”) that represent decisions made by the Committee in order to vote common proxy proposals. As the Committee believes that a shareholder vote is equivalent to an investment decision, the Committee retains the right to modify the Standard Voting Instructions at any time or to vote contrary to them at any time in order to cast proxy votes in a manner that is consistent with the General Policy. The proxy voting service may vote any proxy as directed in the Standard Voting Instructions without further direction from the Committee. The Advisers have executed and delivered to the proxy voting service a limited power of attorney to cast ballots on behalf of the Advisers’ Clients.

However, if the Standard Voting Instructions require case-by-case treatment for a proposal, the Proxy Voting Operations Team (the “PVOT”) will work with the investment professionals and

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

the proxy voting service to develop a voting recommendation for the Committee. This process is described in more detail below.

THE PROXY VOTING MANAGEMENT GROUP

The Committee has created the Proxy Voting Management Group (“PVMG”) to assist it in carrying out the day-to-day operations related to proxy voting. The PVMG consists of the following permanent members:

- Head of the Responsible Investing Office
- Director of Proxy Voting
- Chief Compliance Officer

The PVMG also consists of other members who are appointed from time to time by the Head of the Responsible Investing Office.

The day-to-day operations related to proxy voting is carried out by the PVOT and overseen by the PVMG. This work includes, but is not limited to:

- interacting with the proxy voting service on the Committee’s behalf;
- soliciting voting recommendations from the Advisers’ investment professionals, as necessary, on case-by-case items;
- bringing voting recommendations to the Committee for case-by-case items and for voting contrary to the Standard Voting Instructions;
- engaging with portfolio companies with the intent of learning about, influencing, or exchanging perspectives on corporate governance, environmental, or social issues affecting their businesses;
- filing any required proxy voting reports with government regulators;
- providing proxy voting reports to Clients as they are requested from time to time;
- keeping the Committee informed of any issues related to proxy voting;
- voting ballot questions of a technical, procedural, or administrative nature; and
- voting as directed by the Committee.

Procedure Steps

BALLOT RECONCILIATION

Federated’s Business Information Systems Department (“BISD”) will send to Glass Lewis on a daily basis a list of all voting securities held in portfolios managed by the Advisers. Glass Lewis

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

shall use this list of voting securities to determine whether all ballots have been received. If Glass Lewis has not received all required ballots, they will contact the Advisers and assist in obtaining the missing ballots from the custodians.

AUTOMATED VOTING AND VOTE PROCESSING

Glass Lewis provides the following services related to voting and vote processing:

1. Automated voting on any proposals for which they have received Standard Voting Instructions from the Advisers.
2. An on-line proxy voting platform which allows the PVOT to manually cast votes on case-by-case items (see below).
3. Transmission of votes to voting tabulation firms and related recordkeeping.
4. Reporting of voting activity for use by the Committee, Clients, and the PVOT.

CASE-BY-CASE VOTING

The Standard Voting Instructions require certain proposals to be voted as “case-by-case” items. This means Glass Lewis will not automatically cast a vote but indicate to the PVOT that the proposal should be voted manually. For each case-by-case item, the PVOT will seek a voting recommendation from an investment professional who has performed qualitative research on the company. The PVOT will then present the voting recommendation to the Committee for their approval. The Committee may send the voting recommendation back to the PVOT and the investment professional for reconsideration and a new voting recommendation. Once approval is received, the PVOT will vote the item on the Glass Lewis system.

If the proposal is for any of the following questions, the PVOT will formulate a voting recommendation and notify the investment professional who has performed qualitative research on the company that, absent any objections, Federated is planning to cast a vote in accordance with that recommendation:

1. M&A transactions;
2. Questions concerning raising capital through issuance of securities;
3. Questions concerning divestitures and spin-offs;
4. Elimination of dual class common stock; or
5. Approval of fixed versus variable compensation ratios.

If the investment professional has no objections, the PVOT will vote FOR on the Glass Lewis system without consulting the Committee. The votes will be reported to the Committee on a quarterly basis.

If the proposal is for a highly technical, procedural, or administrative question, the Director of Proxy Voting will research the issue, determine the vote, and direct the PVOT to vote the item on the Glass Lewis system without consulting the Committee. The votes will be reported to the Committee on a quarterly basis.

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

WHEN FEDERATED DOES NOT PERFORM QUALITATIVE RESEARCH

When a proxy proposal requires a case-by-case vote for a security held solely by a Non-Qualitative Account, the PVOT shall vote the shares, with the exception of the circumstance described below, as recommended by the proxy voting service. (See below for discussion of Proxy Advisors' conflicts of interest.) If the case-by-case vote concerns a shareholder proposal on an environmental or social topic, the PVOT shall formulate a voting recommendation for approval by the Committee. The PVOT will retain copies of all documentation related to the vote as required in the paragraph of these Policies and Procedures entitled "Recordkeeping and Reporting."

SMALL AND MICRO CAP PROCESSING

The Standard Voting Instructions stipulate that certain proxy issues for smaller companies are voted differently than for larger companies. For example, US small and micro cap companies, defined as those not in the Russell 1000 universe, have different thresholds in the Standard Voting Instructions for proposals related to reporting on social and environmental matters.

VOTING SHARES OF MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

When a Federated Fund or a Sub-Advised Mutual Fund Client Owns an Unaffiliated Mutual Fund or ETF

Rule 12d1-4 allows funds to invest in other registered investment companies in excess of the limits contained in Section 12(d)(1)(a) of the 1940 Act provided that the Acquiring and Acquired Funds both comply with certain requirements, including specific voting requirements for the Acquiring Fund. (See the Investing in Other Registered Investment Companies Procedure ("RIC Investing Policy") for additional detail.) Under Rule 12d1-4, when voting a proxy for an Acquired Fund, the Acquiring Fund and its advisory group must mirror vote if overall ownership levels exceed certain thresholds. This mirror voting requirement does not apply if both the Acquiring and Acquired Fund are part of the same group of investment companies or the sub-adviser to the Acquiring Fund (or any person controlling, controlled by, or under common control with such sub-adviser) also acts as the adviser to the Acquired Fund. In limited circumstances, an Acquiring Fund and its advisory group may be required to use pass-through voting (seeking voting instructions from the Acquiring Fund's own shareholders) if all the shareholders of the Acquired Fund are required by Rule 12d1-4 to mirror vote. Section 12(d)(1)(F) also provides an exemption which permits investments in excess of the limits in Section 12(d)(1)(a) provided that the certain requirements, including specific voting requirements, are satisfied. For purposes of Section 12(d)(1)(F), any fund relying on this exemption must vote proxies for shares of other registered investment companies by proxy or otherwise in the same proportion as the vote of all other holders, as described in Section 12(d)(1)(E).

Rule 12d1-4 requires mirror voting when an Acquiring Fund, and its advisory group, own more than 25% of the outstanding voting securities of an Acquired Fund as a result of a decrease in the outstanding voting securities of the Acquired Fund. If the Acquired Fund is a closed-end

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

management investment company or a business development company, mirror voting is required if the Acquiring Fund, and its advisory group, owns more than 10% of the outstanding shares of the Acquired Fund. If a Federated Hermes fund or a sub-advised mutual fund relies upon an exemption to investment in other registered investment companies, including Rule 12d1-4 or Section 12(d)(1)(F), it would be designated as such in the RIC Investing Policy. Specifically, when a fund is relying on Rule 12d1-4, they will be designated as an Acquiring Fund in the RIC Investing Policy. If complex-wide exposure to an unaffiliated mutual fund or ETF, which is also held by an Acquiring Fund, exceeds the 25% or 10% thresholds described above, mirror voting is required. However, an Acquiring Fund will use pass-through voting if all the holders of the outstanding voting securities of the Acquired Fund are required to vote securities of the Acquired Fund in the same proportion as the vote of all other holders of such securities (i.e. pass-through voting is required when Acquiring Fund as the only shareholders of the Acquiring Fund.) Since the requirement to mirror vote may vary from case to case, the PVOT will review the RIC Investing Policy to verify if any identified holder(s) are Acquiring Fund(s) or rely on Section 12(d)(1)(F) and, if necessary, will review the MF Holdings report to determine the % of ownership complex-wide. If the identified holder is an Acquiring Fund and the proxy is for a Federated Hermes Fund, there is no requirement under Rule 12d1-4 to mirror vote (Note: See Advisers' Conflict of Interest section below for instruction on how to proxies for Federated Hermes Funds). If the identified holder is an Acquiring Fund and the proxy is for an unaffiliated mutual fund or ETF, the PVOT will verify % of ownership complex-wide and only mirror vote if ownership exceeds the thresholds as described above. If the identified holder relies on Section 12(d)(1)(F) that is the only instance where the PVOT will need to mirror vote a proxy for shares of a Federated Hermes Fund or an unaffiliated mutual fund or ETF, regardless of level of ownership. If clarification is needed the PVOT will seek written guidance from the Compliance Department regarding whether mirror voting is required for an unaffiliated mutual fund or ETF. That guidance, whether or not mirror voting is required, will become part of the permanent records supporting this proxy vote.

FORM N-PX FILING

Form N-PX, the annual report of proxy votes by US mutual funds, is required to be filed with the SEC by August 30. The proxy voting service provides reporting to assist the PVOT and Federated's Legal Department with Form N-PX preparation. This process is detailed in the Form N-PX Filing Procedure.

Advisers' Conflicts of Interest

A significant business relationship between the Advisers and a company involved with a proxy vote may give rise to an apparent or actual conflict of interest in how the Adviser votes the proxy on behalf of its client. For purposes of these Policies and Procedures, a company with a "significant business relationship with the Advisers" includes: (a) any company for which an Adviser manages any investments of the company, any plan sponsored by the company or any

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

**FEDERATED HERMES. INC.
OPERATING PROCEDURES**

affiliated person of the company; (b) any investment company for which an Adviser acts as an investment adviser and any affiliated person of such an investment company and; (c) any company that has another form of significant business relationship with an affiliated person of the Adviser as determined by the Committee.

A company that is a proponent, opponent, or the subject of a proxy vote, and which to the knowledge of the Committee has a significant business relationship with the Advisers, is referred to below as an “Interested Company.” (See Exhibit A, “Proxy Voting Conflicts of Interest Flowchart for Case-By-Case Votes,” for guidance on how to identify an Interested Company.) The terms “affiliated person” and “investment adviser” shall be interpreted according to the definitions provided by Section 2(a) of the Investment Company Act of 1940, as amended, except that a company whose stock is owned by any investment company or account advised by Federated shall not be treated as an “affiliated person” based solely on the ownership or control of that company’s stock¹.

In order to avoid concerns that the conflicting interests of the Advisers have influenced proxy votes, the Advisers will take the following steps:

1. Any employee of the Advisers who is contacted by an Interested Company regarding proxies to be voted by the Advisers shall refer the Interested Company to the Director of Proxy Voting. Any such employee shall inform the Interested Company that the Committee has exclusive authority to determine how the Adviser will vote proxies for its Clients.
2. Any Committee member contacted by an Interested Company shall report it to the full Committee and provide a written summary of the communication. This requirement includes engagement meetings with investee companies and does not include communications with proxy solicitation firms. Under no circumstances will the Committee or any member of the

¹ Section 2(a) of the Investment Company Act defines an “Affiliated Person” of another person as (A) any person directly or indirectly owning, controlling, or holding with power to vote 5 per centum or more of the outstanding voting securities of such other person; (B) any person 5 per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; (D) any officer, director, partner, copartner, or employee of such other person; (E) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and (F) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof. As stated above, for purposes of this Policy, a company will not be treated as an affiliate solely because an investment company or other account advised by the Adviser owns, controls, or holds with power to vote five percent or more of the outstanding voting securities of that company. See “Downstream Affiliates” procedure below.

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

**FEDERATED HERMES. INC.
OPERATING PROCEDURES**

Committee make a commitment to an Interested Company regarding how proxies will be voted.

3. Any Committee member contacted by a proxy solicitation firm shall not disclose to that firm the size of the position owned in the company's stock. Nor shall he or she disclose to that firm the preliminary or final voting decisions for ballot questions on the company's proxy. These proxy solicitation firm communications are not required to be reported to the Committee.
4. If the Standard Voting Instructions already provide specific direction on the proposal about which the Interested Company contacted the Committee, the Committee shall not alter or amend such directions. If the Standard Voting Instructions require case-by-case treatment for the proposal, the case-by-case voting procedure as described above will be followed without regard for the interests of the Advisers with respect to the Interested Company.
5. If the Advisers cast proxy votes for an Interested Company that resulted from the case-by-case voting procedure, the Committee shall disclose annually to the Board of Directors or Trustees of the Federated Funds, and upon request to any other Client, for whom the votes were cast:
 - That the Advisers have a significant business relationship with the Interested Company;
 - The proposals regarding which votes were cast;
 - Any material communications between the Advisers and the Interested Company regarding the proposal; and
 - Whether the Advisers voted for or against the proposal (or abstained from voting) and the reasons for its decision.

If the Client (including the Federated Hermes Funds) owns shares of an investment company for which the Adviser is the investment adviser, the Committee will echo vote the Client's shares, unless the Client directs otherwise. For the Federated Hermes ETFs, each Authorized Participant ("AP") has granted the distributor (Federated Securities Corporation ("FSC")) as part of the Authorized Participation agreement an irrevocable proxy giving FSC the power to vote all shares beneficially owned by the AP. In instances where there is a proxy related to a Federated Hermes ETF, PVOT will work with Compliance, Legal and ETF Operations to identify the applicable APs, execute a proxy card on behalf of the AP and either show the executed AP agreement or execute an irrevocable proxy document as proof of the FSC's right to vote the shares beneficially owned by the AP. The PVOT, on behalf of the FSC, will direct that the shares beneficially owned by the AP, be echo voted.

6. To ensure that any proxy relating to an Interested Company is voted and reported in accordance with this Policy, the PVOT will obtain the following lists:
 - a) List of any Adviser client that is a public company. This list will come from Investment Management Administration (quarterly).

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

- b) List of any entity which owns, and has voting or dispositive authority over, 5% or more of any investment company for which the Adviser is the investment adviser. This list will come from the Compliance Department (quarterly).
- c) List of any entity from or through whom more than 10% of Federated Investors Inc. revenue is derived. These entities are disclosed on the Federated Investors, Inc., annual report (annually).

The PVOT will identify any proxies relating to any entity appearing on these lists.

In lieu of following steps 3 and 4, the Adviser may seek direction from the Client concerning how to vote a proxy for an Interested Company. In seeking such direction, the Adviser will disclose the nature of its significant business relationship which has caused the company to be considered an Interested Company. The Adviser may also provide a voting recommendation to the Client. Such recommendation may be contrary to the Standard Voting Instructions.

DOWNSTREAM AFFILIATES

If the Committee gives further direction, or seeks to vote contrary to the Standard Voting Instructions, for a proxy relating to a portfolio company in which an investment company client owns more than 10% of the portfolio company's outstanding voting securities at the time of the vote ("Downstream Affiliate")², the Committee must first receive guidance from Counsel to the Committee as to whether any relationship between the Adviser and the portfolio company, other than such ownership of the portfolio company's securities, gives rise to an actual conflict of interest. If Counsel determines that an actual conflict exists, the Committee must address any such conflict with the Executive Committee of the Board of Directors or Trustees of any Investment Company client prior to taking any action on the proxy at issue. See **Exhibit A**, "Proxy Voting Conflicts of Interest Flowchart for Case-By-Case Votes," for an illustration of the steps in this process.

PROXY ADVISERS' CONFLICTS OF INTEREST

Proxy advisory firms, such as Glass Lewis and ISS, may have significant business relationships with the subjects of their research and voting recommendations. For example, a significant vendor for Glass Lewis may be a public company with an upcoming shareholders' meeting and Glass Lewis has published a research report with voting recommendations. In another example,

² Although the Investment Company Act defines, in relevant part, an "affiliate" as any person 5 percent or more of whose outstanding voting securities are owned with power to vote, by such other person, for purposes of this Policy, the amount of ownership required to be deemed a Downstream affiliate has been determined to be 10%.

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

an ISS consulting client may be a public company for which ISS will write a research report. These and similar situations give rise to an actual or apparent conflicts of interest.

In order to avoid concerns that the conflicting interests of Glass Lewis and ISS have influenced their proxy voting recommendations, the Advisers will take the following steps:

1. A due diligence team made up of Federated employees will meet with Glass Lewis on an annual basis and determine through a review of their policies and procedures and through inquiry that Glass Lewis has established a system of internal controls that provide reasonable assurance that their voting recommendations are not influenced by their various conflicts of interest. See below for recordkeeping requirements.
2. On an annual basis the Director of Proxy Voting will examine a sample of ISS research reports for ISS's institutional consulting clients and determine if evidence of bias in recommendations exists. If such evidence is found, the results of the examination will be presented to the Proxy Management Group and a decision would be made as to the further use of ISS research reports.
3. Whenever the standard voting guidelines call for voting a proposal in accordance with the Glass Lewis recommendation and Glass Lewis has disclosed that they have a conflict of interest with respect to that issuer, the PVOT will take the following steps:
 - a) The PVOT will obtain a copy of the research report and recommendations published by ISS for that issuer.
 - b) The Director of Proxy Voting, or his designee, will review both the Glass Lewis research report and the ISS research report and determine what vote will be cast. The PVOT will report all proxies voted in this manner to the Committee on a quarterly basis.

Alternatively, the PVOT may seek direction from the Committee on how the proposal shall be voted.

RECORDKEEPING

In addition to any other reports required hereunder, the Committee shall submit a report to the Board of Directors or Trustees of the Federated Funds, at the next meeting after which the Committee has voted contrary to the Standard Voting Instructions on a proposal affecting any Downstream Affiliate. The report shall include:

- The reason why the company is a Downstream Affiliate;
- The proposals for which votes were cast;
- Any material communications between the Adviser and the Downstream Affiliate regarding the proposals; and
- The reason for the Adviser's decision to vote contrary to the proxy voting guidelines.

PVOT, aided by the proxy voting service, shall maintain a record of all votes cast on behalf of each Client. The PVOT shall keep copies of (a) any document created by an employee of the

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

Advisers that was material to the Committee's decisions regarding how to vote proxies or that memorializes the basis for their decision, (b) any written client request for information on how a Client's proxies were voted, and (c) any written or oral response to such a request. All such copies shall be maintained for the time and in the manner required by Rule 204-2(e)(1) (i.e., in an easily accessible place for a period of not less than five years).

PVOT shall maintain documentation of all due diligence meetings conducted at Glass Lewis.

Exceptions

The Advisers may employ alternate voting instructions to vote proxies for a Client if so requested by the Client. For example, the Adviser may employ the proxy voting service's Taft-Hartley proxy voting policy in order to vote proxies for a Trade Union client. This exception will always be at the request of the Client and all votes will be administered by the proxy voting service. The Adviser will exercise no discretion in voting in such a case.

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.

Key Terms, Definitions, References

DEFINITIONS

General Policy – As investment advisers with a fiduciary duty to its Clients, the Advisers will cast proxy votes in favor of management proposals and shareholder proposals that the Advisers anticipate will enhance the long-term value of the securities being voted in a manner that is consistent with the Client’s investment objectives.

Standard Voting Instructions – specific instructions, based on the General Policy, supplied to the proxy voting service by the Proxy Voting Committee to enable the proxy voting service to implement automated proxy voting.

Investment Adviser – as defined in Section 2(a) of the Investment Company Act of 1940.

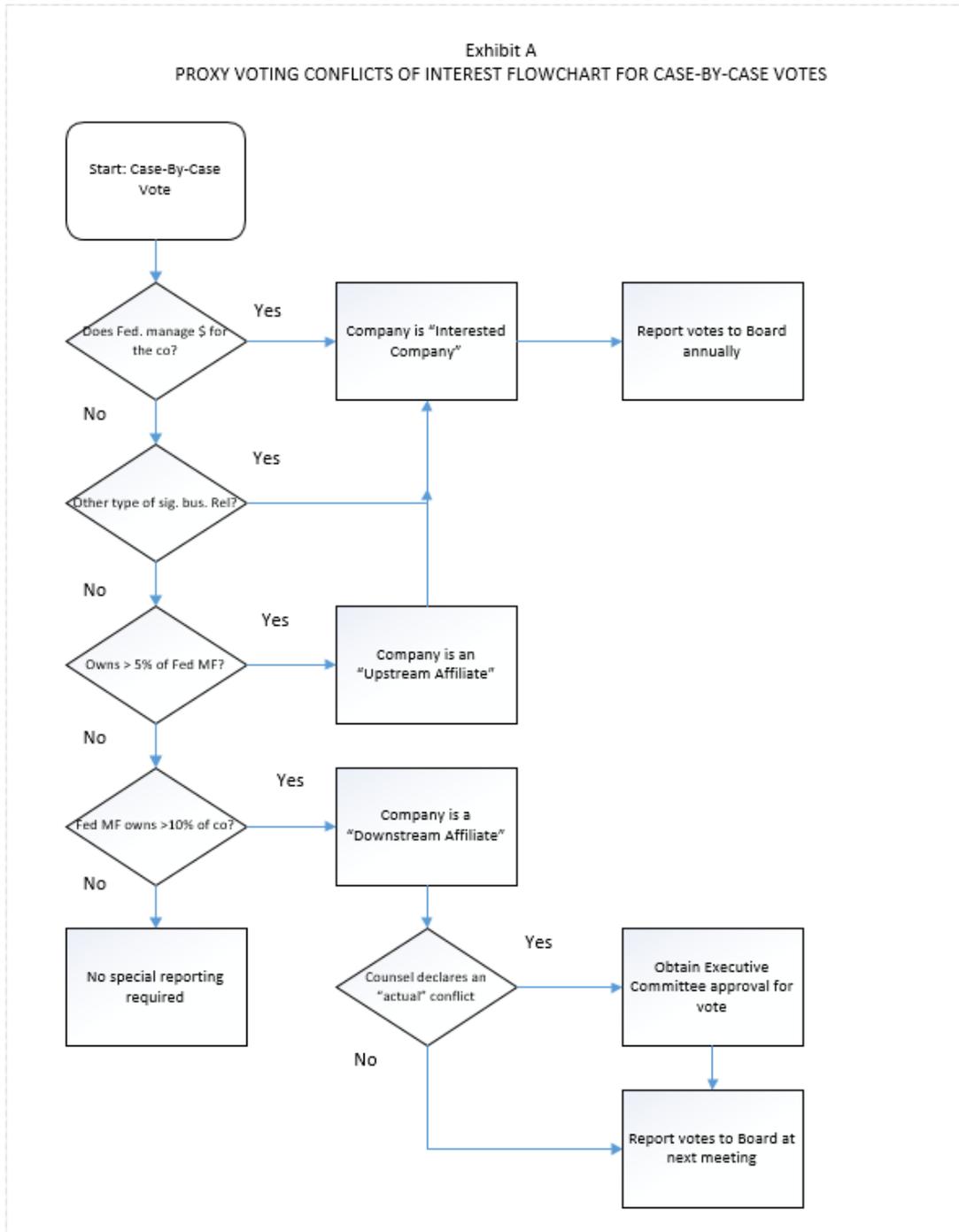
Significant Business Relationship – includes: (a) any company for which an Adviser manages any investments of the company, any plan sponsored by the company or any affiliated person of the company; (b) any investment company for which an Adviser acts as an investment adviser and any affiliated person of such an investment company and; (c) any company that has another form of significant business relationship with an affiliated person of the Adviser as determined by the Proxy Voting Committee.

Interested Company – a company that is a proponent, opponent, or the subject of a proxy vote, and which to the knowledge of the Proxy Voting Committee has a significant business relationship with the Advisers.

Downstream Affiliate – a company whose stock is owned by an investment company or account managed by Federated where the level of ownership is 10% or more of the outstanding shares.

Upstream Affiliate – Entity which owns, and has voting or dispositive authority over, 5% or more of any investment company for which the Adviser is the investment adviser.

This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.



This document contains non-public information and is not available for external distribution or restatement without the prior written approval from Federated Hermes Compliance Department.