



PROXY VOTING POLICIES AND PROCEDURES

VOTING CLIENT SECURITIES

This summary reflects the proxy voting practice for strategies managed by the Federated affiliated advisors not including Hermes Investment Management, which maintains its own voting policy.

Accepting Voting Authority

Federated Hermes (Federated) will accept the authority to vote proxies with respect to securities held in client accounts to which we provide discretionary investment advisory services. The scope of our authority to vote proxies typically is set forth in our investment management agreements with our clients or, in the case of Managed Accounts, in our agreements with the Managed Account Program Sponsors and Platform Providers and the client's Managed Account documentation (all collectively referred to as "Clients"). With respect to Model Portfolio Management Services and other non-discretionary investment advisory services, we typically will not vote proxies. However, we may provide voting recommendations to such Clients or Managed Account Program Sponsors, Platform Providers and Overlay Managers.

Our Proxy Voting Policies and Procedures

As required under SEC Rule 206(4)-6 under the Advisers Act, Federated has adopted proxy voting policies and procedures.

Proxy Voting Policies

As an investment adviser with a fiduciary duty to its Clients, Federated's general policy is to cast proxy votes in favor of management proposals and shareholder proposals that we 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 we believe will: (a) improve the management of a company; (b) increase the rights or preferences of the voted securities; and/or (c) increase the chance that a premium offer would be made for the company or for the voted securities. This approach to voting proxy proposals will be referred to hereafter as the "General Policy".

The following examples illustrate how this General Policy may apply to management proposals and shareholder proposals submitted for approval or ratification by holders of the company's voting securities. However, whether Federated supports or opposes a proposal will always depend on the specific circumstances described in the proxy statement and other available information.

Corporate Governance

Generally, Federated will vote proxies:

- In favor of directors nominated in an uncontested election, but against any

director who:

- a. had not attended at least 75% of the board meetings during the previous year;
 - b. serves as the company's chief financial officer;
 - c. has become overboarded (more than five boards for retired executives and more than two boards for current CEO's);
 - d. 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;
 - e. served on the compensation committee during a period in which executive compensation appears excessive relative to performance and peers; or
 - f. served on a board that did not implement a shareholder proposal that Federated supported and received more than 50% shareholder support the previous year.
- 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 require a majority voting standard in the election of directors;
 - In favor of shareholder proposals to declassify the board 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 comprised entirely of independent directors;
 - In favor of shareholder 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 shareholder proposals to grant shareholders the right to call a special meeting if owners of at least 15% of the outstanding stock agree;
 - On a case-by-case basis for shareholder proposals to grant shareholders the right to act by written consent when the company does not already grant shareholders the right to call a special meeting;
 - In favor of a proposal to require independent tabulation of proxies and/or confidential voting of shareholders;
 - In favor of a proposal to ratify the board's selection of auditors, unless: (a) compensation for non-audit services exceeded 50% of the total compensation received from the company, or (b) the previous auditor was dismissed because of a disagreement with the company
 - In favor of a proposal to repeal a shareholder rights plan (also known as a "poison pill") and against the adoption of such a plan, unless the plan is designed to facilitate, rather than prevent, unsolicited offers for the company;
 - In favor of shareholder proposals to eliminate supermajority requirements in company bylaws;

Environmental and Social Issues

Federated generally supports environmental and social proposals we believe are in the best long-term economic interest of shareholders. Specifically, Federated will support, with limited exceptions, shareholder proposals calling for enhanced reporting and disclosure of the

company's approach to mitigating risks related to environmental and social issues, including enhanced disclosure of political spending, lobbying and memberships in trade associations, monitoring gender pay equity and achieving and maintaining diversity on the board of directors. In evaluating these proposals Federated takes into account the materiality of the risk to the company as well as the company's current level of disclosure and whether or not the proposal is unduly costly, restrictive, or burdensome.

Capital Structure

On matters of capital structure, generally Federated will vote against proposals to authorize or issue shares that are senior in priority or voting rights to the securities being voted and in favor of proposals to:

- reduce the amount of shares authorized for issuance (subject to adequate provisions for outstanding convertible securities, options, warrants, rights and other existing obligations to issue shares);
- grant authorities to issue shares with and without pre-emptive rights unless the size of the authorities would threaten to unreasonably dilute existing shareholders; and
- authorize a stock repurchase program.

Compensation and Equity Award Plans

On matters relating to executive compensation, generally Federated will vote in favor of stock incentive plans (including plans for directors) that align the recipients of stock incentives with the interests of shareholders, without creating undue dilution, and against:

- the advisory vote on executive compensation plans ("Say On Pay") when the plan has failed to align executive compensation with corporate performance;
- the advisory vote on the frequency of the Say On Pay vote when the frequency is other than annual;
- proposals that would permit the amendment or replacement of outstanding stock incentives with new stock incentives having more favorable terms (e.g., lower purchase prices or easier vesting requirements); and
- executive compensation plans that do not disclose the maximum amounts of compensation that may be awarded or the criteria for determining awards.

M&A Activity

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

Contested Elections

Federated will vote proxies relating to contested elections of directors based upon its analysis of the opposing slates and their proposed business strategy and the expected impact on the long-term value of the securities being voted.

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 the Underlying Shareholders. For 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.

Securities Lending Recall

If securities lending is permitted in a client portfolio, Federated will not have the right to vote on securities while they are on loan. However, Federated will take all reasonable steps to recall shares prior to the record date when the meeting raises issues that Federated believes materially affect shareholder value, including, but not limited to, excessive compensation, mergers and acquisitions, contested elections and weak oversight by the audit committee.

There can be no assurance that Federated will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

Best Efforts

If proxies are not delivered in a timely or otherwise appropriate basis, Federated may not be able to vote a particular proxy.

Proxy Voting Procedures

Federated has established a Proxy Voting Committee (Proxy Committee), to exercise all voting discretion granted to us in accordance with the proxy voting policies. To assist it in carrying out the day-to-day operations related to proxy voting, the Proxy Committee has created the Proxy Voting Management Group (PVMG). The day-to-day operations related to proxy voting are carried out by the Proxy Voting Operations Team (PVOT) and overseen by the PVMG. Besides voting the proxies, this work includes engaging with investee companies on corporate governance matters, managing the proxy voting service, soliciting voting recommendations from Federated's investment professionals, bringing voting recommendations to the Proxy Committee for approval, filing with regulatory agencies any required proxy voting reports, providing proxy voting reports to clients and investment companies as they are requested from time to time, and keeping the Proxy Committee informed of any issues related to corporate governance and proxy voting.

Federated has compiled a list of specific voting instructions based on the General Policy (the "Standard Voting Instructions"). The Standard Voting Instructions and any modifications to them are approved by the Proxy Committee. The Standard Voting Instructions sometimes call for an investment professional to review the ballot question and provide a voting recommendation to the Committee (a "case-by-case vote"). In some situations, such as when the fund or account owning the shares to be voted is managed according to a quantitative or index strategy, the investment professionals may not have the kind of research necessary to develop a voting recommendation. In those cases, the

final vote would be determined as follows. If the investment professionals managing another fund or account are able to develop a voting recommendation for the ballot question, that final voting decision would also apply to the quantitative or index account's proxy. Otherwise, the final voting decision would follow the voting recommendation of the proxy voting service (see below). The foregoing notwithstanding, the Committee always has the authority to determine a final voting decision.

Federated has hired a proxy voting service to obtain, vote, and record proxies in accordance with the directions of the Proxy Committee. The Proxy Committee has supplied the proxy voting services with the Standard Voting Instructions. The Proxy 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 the Proxy Committee believes is in accordance with the General Policy. The proxy voting service may vote any proxy as directed in the Standard Voting Instructions without further direction from the Proxy Committee. However, if the Standard Voting Instructions require case-by-case handling for a proposal, the PVOT will work with the investment professionals and the proxy voting service to develop a voting recommendation for the Proxy Committee and to communicate the Proxy Committee's final voting decision to the proxy voting service. Further, if the Standard Voting Instructions require the PVOT to analyze a ballot question and make the final voting decision, the PVOT will report such votes to the Proxy Committee on a quarterly basis for review.

Conflicts of Interest

Conflicts of interest arise from time to time between the interests of Federated, our affiliates (e.g., the other Federated Advisory Companies), and the interests of Federated clients.

Federated has adopted procedures to address situations where a matter on which a proxy is sought may present a potential conflict between the interests of the client and those of Federated or our affiliates. This may occur where a significant business relationship exists between Federated (or our affiliates) and a company involved with a proxy vote. A company that is a proponent, opponent, or the subject of a proxy vote, and which to the knowledge of Federated, or the other Federated Advisory Companies', Proxy Committee has this type of significant business relationship, is referred to as an "Interested Company."

We have implemented the following procedures in order to avoid concerns that the conflicting interests of Federated, or our affiliates, have influenced proxy votes. Any employee of Federated, or another Federated Advisory Company, who is contacted by an Interested Company regarding proxies to be voted by us must refer the Interested Company to a member of the Proxy Committee, and must inform the Interested Company that the Proxy Committee has exclusive authority to determine how we will vote. Any Proxy Committee member contacted by an Interested Company must report it to the full Proxy Committee and provide a written summary of the communication. Under no circumstances will the Proxy Committee or any member of the Proxy Committee make a commitment to an Interested Company regarding the voting of proxies or disclose to an Interested Company how the Proxy Committee has directed such proxies to be voted. If the Standard Voting Instructions already provide specific direction on the proposal in question, the Proxy Committee shall not alter or amend such directions.

If the Standard Voting Instructions require the Proxy Committee to provide further direction, the Proxy Committee shall do so in accordance with the proxy voting policies, without regard for the interests of Federated with respect to the Interested Company. If the Proxy Committee provides any direction as to the voting of proxies relating to a proposal affecting an Interested Company, it must disclose annually to the client information regarding: the significant business relationship; any material communication with the Interested Company; the matter(s) voted on; and how, and why, Federated voted as it did. Alternatively, the Proxy Committee may seek direction from the client on how a proposal concerning an Interested Company shall be voted, and shall follow any such direction provided by the client. In seeking such direction, the Proxy Committee will disclose the reason such company is considered an Interested Company and may provide a recommendation on how such proposal should be voted and the basis for such recommendation.

In certain circumstances it may be appropriate for Federated to vote in the same proportion as all other shareholders, so as to not affect the outcome beyond helping to establish a quorum at the shareholders' meeting. This is referred to as "proportional voting." If a client's account owns shares of another Federated mutual fund, Federated will proportionally vote the client's proxies for that fund or seek direction from the client on how the proposal should be voted. If the client owns shares of an unaffiliated mutual fund, Federated may proportionally vote the client's proxies for that fund depending on the size of the position. If the client owns shares of an unaffiliated exchange traded fund, Federated will proportionally vote the client's proxies for that fund.

If the Proxy Committee gives further direction, or seeks to vote contrary to the Standard Voting Instructions, for a proxy relating to a portfolio company in which a client of Federated owns more than 10% of the portfolio company's outstanding voting securities at the time of the vote ("Downstream Affiliate"), the Proxy Committee must first receive guidance from Counsel to the Proxy Committee as to whether any relationship between Federated 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 Proxy Committee must address any such conflict with the Executive Committee of Federated's Board of Directors or Trustees of any Investment Company client prior to taking any action on the proxy at issue.

Proxy Advisers' Conflicts of Interest

Proxy advisory firms, may have significant business relationships with the subjects of their research and voting recommendations. For example, a proxy voting service client may be a public company with an upcoming shareholders' meeting and the proxy voting service has published a research report with voting recommendations. In another example, a proxy voting service board member also sits on the board of a public company for which the proxy voting service will write a research report. These and similar situations give rise to an actual or apparent conflict of interest.

In order to avoid concerns that the conflicting interests of the engaged proxy voting service have influenced proxy voting recommendations, we will take the following steps:

- A due diligence team made up of employees of Federated and/or its affiliates will meet with the proxy voting service on an annual basis and determine through a review of their policies and procedures and through inquiry that the proxy voting service has established a system of internal controls that provide reasonable assurance that their voting recommendations are not influenced by the business relationships they have with the subjects of their research.
- Whenever the standard voting guidelines call for voting a proposal in accordance with the proxy voting service recommendation and the proxy voting service 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 another proxy voting service for that issuer; (b) The Director of Proxy Voting, will review both the engaged proxy voting service research report and the research report of the other proxy voting service and determine what vote will be cast. The PVOT will report all proxies voted in this manner to the Proxy Committee on a quarterly basis. Alternatively the PVOT may seek direction from the Committee on how the proposal shall be voted.

Directing a Particular Vote

To the extent that we have accepted authority to vote securities in a client's account, a client generally can direct how Federated votes with respect to a particular solicitation. A client wishing to do so should submit a written instruction to us at the address specified for notices in the client's investment management agreement with us. Managed Account Program clients may be required to submit a written instruction to the Managed Account Program Sponsor or Platform Provider. Federated will endeavor to vote in accordance with any such written instructions that are timely communicated to Federated and received by us reasonably in advance of the time that we, or our proxy voting service, votes with respect to a particular solicitation.

Private Investment Companies/Investment Companies

A report on "Form N-PX" of how the Fund voted any proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at www.FederatedInvestors.com/FundInformation. Form N-PX filings are also available at the SEC's web site at www.sec.gov.

When Federated Does Not Have Voting Authority

A client generally will receive proxies or other solicitations from their custodian, transfer agent or other intermediary (*e.g.*, for Managed Accounts, from the Managed Account Program Sponsor or Platform Provider if different from the custodian) to the extent that:

- Federated does not have the authority to vote securities held in the client's account under our investment management agreement with our client or, in the case of Managed Account Programs, our agreements with the Managed Account Program Sponsors or Platform Providers; or
- The client has revoked our authority to vote securities held in the client's account.



Any revocation of our authority to vote securities held in a client's account generally must be in writing and sent to us at the address specified for notices in the client's investment management agreement with us. Managed Account Program clients may be required to submit a written revocation to the Managed Account Program Sponsor or Platform Provider.

To the extent that we do not have the authority to vote securities held in a client's account, the client can still ask questions of Federated regarding the particular solicitation by sending us the question in writing at the address specified below. We will endeavor to respond to questions in a timely manner, but there is no guarantee that a response will be received by the client prior to the voting deadline for the solicitation.

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