

Dear Valued Client,

Federated Hermes has a long heritage of responsibility and has lived by our core values of doing the right thing for our clients and investors, treating our colleagues with respect and acting with integrity in all that we do.

As we all confront the unprecedented effects of the coronavirus and the challenges it presents to our families, communities, businesses and the financial markets, I want you to know that everyone at Federated Hermes is dedicated to helping you successfully navigate the uncertainty ahead. You can count on us for the insights, investment management knowledge and the client service that you have come to expect.

Our top priority is to take the necessary steps to safeguard the health and well-being of our Federated Hermes colleagues and to support our clients throughout this period. While our domestic offices remain open, the vast majority of our staff are working from home. We are fully operational and focused on continuing to provide high-quality service. We are confident that our investment, operations and client service functions will continue without interruption.

At Federated Hermes, we have always known that our strength lies in working together and supporting each other through whatever challenges and difficulties arise. Over our nearly 65-year history, we have successfully faced many significant challenges, and I'm confident that we will be successful weathering the current storm.

I am particularly proud of the efforts made by our employees to adapt to operational changes and challenges in daily routines while remaining focused on their duties. So let me emphasize this point: We are here for you! It is the resiliency of the human spirit that will ensure that we will come out of this challenge ever stronger and ever more capable of meeting the needs of you and your clients.

We hope you and yours are staying healthy. On behalf of everyone at Federated Hermes, thank you for being a valued client and for your continued trust as we manage through this time together.



J. Christopher Donahue
President, Chief Executive Officer
Federated Hermes, Inc.