



Federated Investors Business Continuity Plan Summary

In accordance with Security Industry rules and regulations, the following addresses Federated's plans for operating in the wake of a potential business disruption.

Federated's business continuity program focuses on the effects of a business interruption, rather than the cause. This allows Federated to be prepared for a wider range of possible threats.

Federated's business continuity program includes:

- safeguarding employees' lives and Federated property;
- performing timely financial and operational assessments;
- moving quickly from assessment to recovery and operational resumption;
- protecting Federated's data and records; and
- allowing Federated's customers to transact business.

Consistent with this policy, Federated uses a structured planning process for business continuity that is appropriate for an institution of its size within the financial industry. This planning process includes developing, testing, and maintaining business continuity plans for all aspects of the firm's processes. Federated's plans address information technology, staffing, physical location, procedural, and event response aspects of business continuity. This effort is managed by a dedicated Corporate Business Continuity team that reports to Federated's Chief Information Officer. Ultimately, the business continuity plans are the responsibility of the business units, which work under the guidance of the Business Continuity team to ensure their plans are comprehensive, understood by the employees within their business unit, tested, updated on a regular basis, and approved by their respective Executive. Further, employees within the business units receive training and awareness about their roles in the business continuity process from the Corporate Business Continuity team.

In addition, Federated maintains day-to-day tactical plans including telecommunication and hardware redundancies, multi-site and multi-instance backups and alternate power sources, designed to minimize the impact of certain interruptions. These tactical plans are updated and tested on a yearly basis, at a minimum. Based upon the effects of the event, critical processing may be rerouted and/or critical impacted staff may be relocated to another site. Communication with customers, vendors, and employees is a vital aspect of Federated's business continuity program which supports communication from the executive leadership throughout the entire employee population. Emergency employee contact lists are maintained and tested on a semi-annual basis, at a minimum. Vendor and customer contact information is also maintained and updated as necessary.

Adequate contingency planning is required by Federated from its business partners and critical service providers. Federated evaluates these partners' resiliency and participates in a variety of business continuity program evaluations and testing with critical service providers. Federated's program is designed to work in conjunction with our business partners' plans to ensure a coordinated response.

Federated has an integrated business partner and service provider management due diligence program. Federated's business continuity plans identify the business partners and service providers involved in the performance of critical business processes. Those business partners and service providers are subject to a comprehensive assessment program which evaluates their business continuity, crisis management, vendor

management, and disaster recovery programs with respect to industry best practices. The assessment also includes a review of systems used to back up shareholder and trading data for the Funds, the location and frequency of data storage, any emergency facilities intended to assure the continuity of essential operations, and other key factors. Deficiencies are communicated to the relevant business partner or service provider, documented, and tracked until resolution. A similar approach is taken for potential business partners or service providers that would be involved in performing Federated's critical business processes. Assessment results are a factor in determining whether to conduct business with those potential business partners or service providers.

Federated has a robust business continuity program that focuses on its customers and shareholders, the safety of its employees, and risk mitigation measures. As necessary, Federated may revise its business continuity program; the most current plan summary is posted on the Federated's website at www.FederatedInvestors.com. Additional inquiries regarding Federated's business continuity program can be addressed to: CorporateBusinessContinuity@federatedinv.com.

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