

November 13, 2019

Below are important operational and trading details regarding the reorganization of PNC Funds into Federated Funds, effective after the close of business on November 15, 2019.

History Conversion (Federated International Equity / International Growth / Emerging Markets Equity Funds):

Date	Events
Saturday/Sunday, November 16-17, 2019	<ul style="list-style-type: none"> - All accounts and history will be transferred to the applicable Federated funds. - Sharelot files will be established for <i>Direct, NSCC and Transmission trades only</i>. - Account Master and Account Position refresher files will be posted to EDGE.
Monday, November 18, 2019	<ul style="list-style-type: none"> - Conversion account balances will be collectible and available. - All transactions must be made in the new Federated funds.

Initial Merger Purchase (For list of funds, please see communication dated November 7, 2019):

Date	Events
Saturday/Sunday, November 16-17, 2019	<ul style="list-style-type: none"> - All accounts will be established in the applicable Federated funds. - Sharelot files will be established for <i>Direct, NSCC and Transmission trades only</i>.
Monday, November 18, 2019	<ul style="list-style-type: none"> - Conversion purchase transactions will appear in Trade Pending. - Purchase transactions will post to history via nightly processing. - Purchase transactions will be posted to EDGE via the current day refresher files. - Purchases must be made in the applicable Federated funds. - Redemptions: <ul style="list-style-type: none"> ▪ <u>Sharelot Funds</u>: <ul style="list-style-type: none"> ▪ Redemptions will reject via nightly due to Sharelot files not yet established (<i>see November 19 detail</i>). ▪ Redemptions for EDGE clients must be requested by phone or fax. ▪ <u>Non-Sharelot and Money Market Funds</u>: <ul style="list-style-type: none"> ▪ Redemptions; <ul style="list-style-type: none"> ○ <i>Direct – By phone</i> ○ <i>EDGE – By phone or fax</i> ○ <i>NSCC – As normal</i> ○ <i>Transmission – Will reject, be captured on a report and will be processed manually. Impacted clients will be contacted.</i> ▪ Same day redemption wires will be sent. ▪ For adjustments and as-of activity related to transactions prior to the close of business on Friday, November 15, contact Federated.
Tuesday, November 19, 2019	<ul style="list-style-type: none"> - All rejected transactions will be price protected and reprocessed as of November 18.

If you have questions, please contact your Federated Client Service Team.

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