Federated Hermes SDG Engagement Equity Fund

Nasdaq symbol — R6: FHERX | IS: FHESX | A: FHEQX

6/30/26

Product highlights

- Seeks long-term capital appreciation alongside positive societal impact.
- Invests primarily in equity securities of small- and mid-cap companies in both the United States and foreign markets.
- Committed to responsible investment practices through investments that are aligned with the Sustainable Development Goals (SDGs).

Morningstar category

Global Small/Mid Stock

Benchmark

MSCI All Country World SMID Index

Key investment team

Hamish Galpin
Mark Sherlock, CFA, FCA

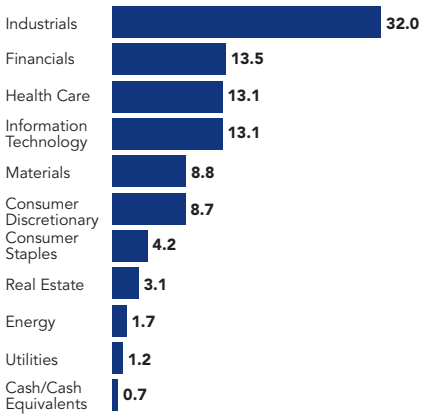
Fund statistics

Portfolio assets	$19.2 m
Number of securities	57
Dividends	Paid annually
Portfolio beta *(Source: 3-year beta vs MSCI All Country World SMID Index)*	1.05
Weighted median P/E (NTM)	19.6x
Weighted median P/E (LTM)	26.3x
Weighted median market cap	$10.4 b
Weighted median price/book	3.5x
Active share	97.2%

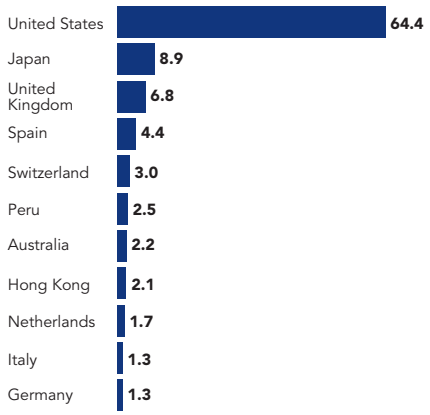
Top holdings (%)

nVent Electric PLC, *United States*	3.4
Horiba Ltd., *Japan*	3.3
Wintrust Financial Corporation, *United States*	3.2
West Pharmaceutical Services, Inc., *United States*	3.1
Reinsurance Group of America, Incorporated, *United States*	2.8
Comfort Systems USA, Inc., *United States*	2.6
Crane Co., *United States*	2.6
Credicorp Ltd., *Peru*	2.5
STERIS PLC, *United States*	2.4
Viscofan SA Euro.30, *Spain*	2.3

Sector weightings (%)



Top country weightings (%)



Totals may not add up to 100% due to rounding.

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	Since inception	Expense ratio* Before waivers	Expense ratio* After waivers
R6	11/5/18	12.69	16.54	8.57	4.17	7.22	1.19	0.89
IS	11/5/18	12.71	16.48	8.53	4.13	7.19	1.27	0.94
A	11/5/18	12.60	16.20	8.23	3.86	6.95	1.54	1.19
Benchmark		13.30	23.24	16.59	7.22	-	-	-
Maximum offering price								
A	11/5/18	6.41	9.83	6.20	2.69	6.16	1.54	1.19

Calendar year total returns (%)

Institutional Shares/NAV

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
NAV	12.22	4.48	2.02	18.30	-18.46	17.55	8.34	25.41	-	-
Benchmark	13.56	19.29	8.68	16.02	-18.72	16.24	15.67	25.37	-	-

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

*** The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 1/1/27 or the date of the fund's next effective prospectus.**

Intl/global

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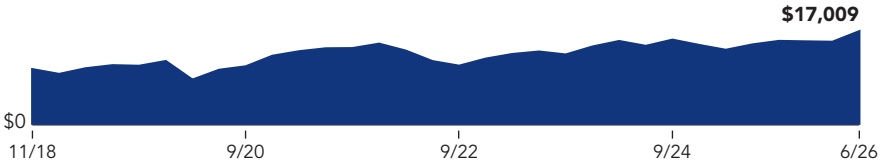
Growth over time

If you had invested $10,000 in Institutional Shares on 11/30/18 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 6/30/26.



Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedHermes.com/us. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

Federated Global Investment Management Company is the advisor of the fund and Hermes Investment Management Limited is the sub advisor.

The fund's A Shares commenced operations on November 5, 2019. For the periods prior to the commencement of operations of the A Shares, the performance information is that of the fund's IS Shares. The total returns of the IS Shares have not been adjusted to reflect the higher expenses applicable to the A Shares, but have been adjusted to reflect the A Shares sales load. The A Shares and the IS Shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses. It is anticipated that the expenses of the A Shares will be higher than those of the IS Shares; accordingly, the actual total returns of the A Shares are anticipated to be lower than the total returns of the IS Shares.

The fund's R6 Shares commenced operations on June 11, 2021. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's Institutional Shares. The performance of the Institutional Shares has not been adjusted to reflect the expenses applicable to the R6 Shares. The performance for the R6 class would be substantially similar to that of the Institutional class over the same period because the classes are invested in the same portfolio of securities and would differ only to the extent the classes do not have the same expenses.

A word about risk

Terminology such as "integrated," "sustainable" or "impact," among other terms, when used in the context of governance, environmental, social and other factors (factors), is not uniformly defined across the industry. Investment managers may understand and apply such other factors in different ways, and that the role those factors play in investment decisions also varies. Therefore, we recommend investors understand the role of such factors in a strategy to ensure that approach is consistent with their investment objectives. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers such factors will result in performance better than or equal to products that do not consider such factors. Investing and making buy and sell decisions that emphasize such factors carries the risk that, under certain market conditions, the fund or strategy may underperform those that do not incorporate such factors explicitly into the decision-making process. The application of these other factors criteria may affect exposure to certain sectors or securities and may impact relative investment performance depending on whether such sectors or securities are generally in or out of favor in the market.

Mutual funds are subject to risks and fluctuate in value.

The fund's strategy is to target companies that the adviser or sub-adviser believes will contribute positive societal impact aligned to the SDGs. The fund may underperform funds that do not have such a strategy.

The SDGs are as follows: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice and strong institutions; and partnership for the goals.

Mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger and more established companies.

Diversification does not assure a profit nor protect against loss.

The value of equity securities in the fund's portfolio will fluctuate and, as a result, the fund's share price may decline. Equity securities may decline in value because of an increase in interest rates or changes in the stock market.

Because the fund may allocate relatively more assets to certain industry sectors than others, the fund's performance may be more susceptible to any developments which affect those sectors emphasized by the fund.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

Small-cap companies may have less liquid stock, a more volatile share price, unproven track records, a limited product or service base and limited access to capital. The above factors could make small-cap companies more likely to fail than larger companies and increase the volatility of the fund's portfolio, performance and price. Suitable securities of small-cap companies also can have limited availability and cause capacity constraints on investment strategies for funds that invest in them.

Definitions

Active share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.

The holdings percentages are based on net assets at the close of business on 6/30/26 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Growth over time performance is for the fund's Institutional Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

Weighted median P/E (LTM - latest twelve months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted median P/E."

Weighted median market capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

MSCI ACWI SMID Cap Index captures mid- and small-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 7,401 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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