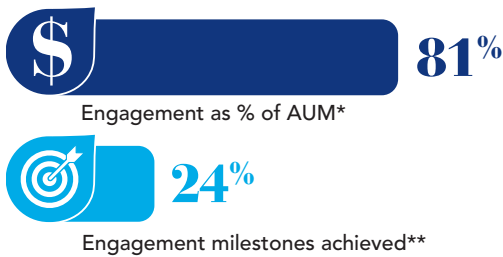


## Engagement report as of 12/31/22

For the Federated Hermes Kaufmann growth equity management team, assessing all of the factors that create operating efficiency and support long-term value creation requires a holistic view of a company's asset base—tangible and intangible. Systematically integrating Environmental, Social and Governance (ESG) analysis into the investment process supports both the team in uncovering underappreciated risks and opportunities. When it comes to integrating these ESG factors, the team puts the same emphasis on its primary research as it does on its fundamental investment analysis.

Key to this effort is an ongoing collaboration with EOS at Federated Hermes, our global team of ESG engagement specialists. By actively engaging with company boards and senior executives, these EOS ESG specialists provide the investment team with unique insights to help the team evaluate a firm's sustainability and, ultimately, its long-term growth prospects.

### Engagement coverage and progress



The progress percentage achieved will change constantly and never be 100%. Typically, we expect to see between 35% and 65%.

### Percentage of AUM\* engaged by theme



Engagement objectives are specific, measurable changes defined at the company level that are designed to improve ESG performance. We may engage with a company on multiple engagements at any one time. Objectives are regularly reviewed until they are completed and are tracked using milestones. Objectives may be discontinued if the objective is no longer relevant, or because the engagement is no longer feasible or material.

### Engagement outcomes

<p><b>Human capital management</b></p> <p><b>Global pharmaceutical company</b></p> <p><b>Social &amp; ethical</b></p> <ul style="list-style-type: none"> <li>Committed to increase its diversity beyond gender.</li> </ul>	<p><b>Integrated reporting</b></p> <p><b>Global biotechnology company</b></p> <p><b>Strategy, risk &amp; communication</b></p> <ul style="list-style-type: none"> <li>Established plan to improve ESG reporting.</li> </ul>	<p><b>Climate change</b></p> <p><b>U.S. utility company</b></p> <p><b>Environmental</b></p> <ul style="list-style-type: none"> <li>Set long-term ambition to achieve net zero emissions by 2050 or sooner.</li> </ul>
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The above case studies are shown to demonstrate engagement. EOS at Federated Hermes does not make any investment recommendations, and this information is not an offer to buy or sell securities or financial instruments.

For illustrative purposes only.

\*Engagement numbers represent the percentage of the fund's engageable securities. These numbers do not include U.S. Treasury securities, derivative contracts, sovereign bonds, or third-party pooled vehicles.

The fund may invest in affiliated funds and, where applicable, the engagement numbers reflect exposure to the underlying securities held by the affiliated funds, with the engagements for those funds are included within the overall percentages. However, the engagement objectives and engagement interactions totals do not include numbers related to investments in affiliated money market funds.

\*\*Engagement milestones achieved is the percentage of EOS engagements whose objectives moved forward by at least one milestone over the trailing 12 months.

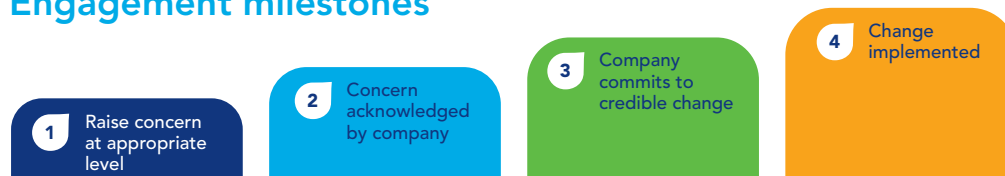
\*\*\*Trailing 12 months. Engagement interactions are tailored to specific companies and seek to assess the most material ESG risks and opportunities, through long-term, continuous dialogue at the board and senior executive level.

## Top holdings

(Total % of portfolio: 36.6%)

Company	Sector	EOS engagement	Environmental	Social & ethical	Governance	Strategy, risk & communication
<b>MICROSOFT CORP</b>	Information Technology	Yes	–	Human rights	Executive remuneration	–
<b>Amazon.com, Inc.</b>	Consumer Discretionary	Yes	Pollution and waste management	Human rights	Executive remuneration	–
<b>CoStar Group Inc.</b>	Industrials	Yes	–	–	Executive remuneration	Integrated reporting
<b>S&amp;P Global Inc.</b>	Financials	No	–	–	–	–
<b>Argenx SE - ADR</b>	Health Care	Yes	–	Conduct and culture	Executive remuneration	Integrated reporting
<b>Alphabet Inc.</b>	Communication Services	Yes	Climate change	Human rights	Board independence	Risk management
<b>Schlumberger Ltd.</b>	Energy	No	–	–	–	–
<b>Genmab A/S</b>	Health Care	Yes	–	–	Executive remuneration	–
<b>Visa Inc.</b>	Information Technology	Yes	–	Human rights	Shareholder protection and rights	Cyber security
<b>BlackRock, Inc.</b>	Financials	No	–	–	–	–

## Engagement milestones



## Engagement themes and objectives include but are not limited to:

- Environmental**  
Climate change, natural resource stewardship, pollution waste and circular economy
- Social & ethical**  
Human and labor rights, human capital management, conduct, culture and ethics
- Governance**  
Board effectiveness, executive remuneration, shareholder protection and rights
- Strategy, risk & communication**  
Corporate reporting, risk management, business purpose and strategy

**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 [FederatedInvestors.com](https://www.federatedinvestors.com). Please carefully read the summary prospectus or prospectus before investing.**

Terminology such as "ESG integrated", "sustainable" or "impact", among other terms, is not uniformly defined across the industry. Investment managers may understand and apply ESG factors in different ways, and that the role those factors play in investment decisions also varies. Therefore, we recommend investors understand the role of ESG 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 ESG 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 ESG 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 ESG 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.

The holdings percentages are based on net assets at the close of business on 12/31/22 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.

Past performance is no guarantee of future results.

Mutual funds are subject to risks and fluctuate in value.

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

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

Investing in IPOs involves special risks such as limited liquidity and increased volatility.