

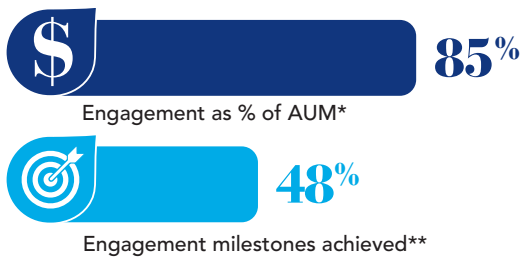
Federated Hermes Strategic Value Dividend Fund

Engagement report as of 12/31/22

The Strategic Value Dividend team integrates financially material Environmental, Social and Governance (ESG) research to formulate a more complete picture of the risks that each company must navigate in order to sustain and grow its business and its dividend over the long run. The incorporation of ESG factors is a natural extension of the team's primary research, providing unique insights into a company's strategic direction and a more comprehensive view of the risks and opportunities inherent in a security.

Mitigating ESG risks through proactive engagement is at the heart of ESG integration for dividend investors. The Strategic Value Dividend investment team engages with portfolio holdings to evaluate business fundamentals and assess corporate governance. The team also incorporates ESG engagement insights from EOS at Federated Hermes, our global team of ESG engagement specialists. Our dedicated engagement specialists meet regularly with companies to help them improve their ESG profiles. The metrics below measure EOS' efforts in regards to the fund's portfolio holdings.

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 that are designed to improve ESG performance. We may have multiple engagements with a company 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>Executive remuneration</p> <p>Global pharmaceutical company</p> <p>Governance</p> <ul style="list-style-type: none"> Increased CEO share ownership requirements. 	<p>Climate change</p> <p>Global integrated energy company</p> <p>Environmental</p> <ul style="list-style-type: none"> Committed to provide regular vote to shareholders on energy transition strategy. 	<p>Executive remuneration</p> <p>Global pharmaceutical company</p> <p>Governance</p> <ul style="list-style-type: none"> Provided enhanced disclosure on annual incentive plan.
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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: 35.8%)

Company	Sector	EOS engagement	Environmental	Social & ethical	Governance	Strategy, risk & communication
TotalEnergies SE	Energy	Yes	Climate change	Human rights	-	-
Philip Morris International Inc.	Consumer Staples	Yes	-	-	Executive remuneration	Next generation products
Gilead Sciences, Inc.	Health Care	Yes	-	Human rights	Board independence	-
Verizon Communications Inc.	Communication Services	Yes	-	-	Executive remuneration	-
British American Tobacco P.L.C.	Consumer Staples	Yes	-	-	Executive remuneration	-
Duke Energy Corporation	Utilities	Yes	Climate change	-	Board independence	-
The Southern Company	Utilities	Yes	Climate change	Diversity	-	-
AT&T Inc.	Communication Services	Yes	-	-	Executive remuneration	-
Enbridge Inc.	Energy	Yes	Climate change	Human rights	Executive remuneration	Integrated reporting
BCE Inc.	Communication Services	Yes	Climate change	Human rights	Executive remuneration	-

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.

There is no guarantee that any investment approach will be successful.

Past performance is no guarantee of future results.

Mutual funds are subject to risks and fluctuate in value.

There are no guarantees that dividend-paying stocks will continue to pay dividends. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend-paying stocks.

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.

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.