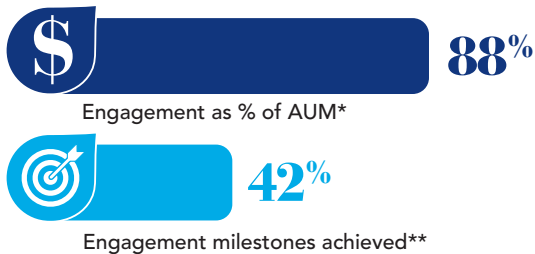


Engagement report as of 12/31/22

The Global Equity investment team seeks to invest in a diverse range of large-cap companies, favoring companies with competitive advantages, robust financial statements, sustainable business models and good or improving Environmental, Social and Governance (ESG) characteristics. Alongside core fundamental research, the team evaluates financially material ESG considerations to enhance their understanding of the risks and opportunities each company must address in order to sustain and grow their business over the long run.

The investment team relies on proprietary ESG analytics, as well as active engagement, through EOS at Federated Hermes, our global team of ESG engagement specialists. These dedicated engagement specialists meet regularly with companies to better understand their ESG profiles, which we believe can also help us assess an investment's risk-return potential.

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



148 Engagement objectives

254 Engagement interactions***

20 Engagement specialists

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>Human capital management</p> <p>Global pharmaceutical company</p> <p>Social & ethical</p> <ul style="list-style-type: none"> Committed to increase its diversity beyond gender. 	<p>Board independence</p> <p>Global health care company</p> <p>Governance</p> <ul style="list-style-type: none"> Expanded the responsibilities of the lead independent director. 	<p>Climate change</p> <p>U.S. manufacturer of home and security products</p> <p>Environmental</p> <ul style="list-style-type: none"> Disclosed emissions and set meaningful targets to reduce carbon footprint.
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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 fund, 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: 24.1%)

Company	Sector	EOS engagement	Environmental	Social & ethical	Governance	Strategy, risk & communication
Apple Inc.	Information Technology	Yes	–	Human rights	Executive remuneration	–
MICROSOFT CORP	Information Technology	Yes	–	Human rights	Executive remuneration	–
Novo Nordisk A/S	Health Care	Yes	–	Human capital management	Executive remuneration	–
The Walt Disney Company	Communication Services	Yes	Climate change	Diversity	–	–
The Travelers Companies, Inc.	Financials	No	–	–	–	–
ASML Holding N.V.	Information Technology	Yes	–	Diversity	Executive remuneration	–
Hess Corporation	Energy	Yes	Climate change	Human capital management	Board diversity	Audit and accounting
Alphabet Inc.	Communication Services	Yes	Climate change	Human rights	Board independence	Risk management
The TJX Companies, Inc.	Consumer Discretionary	Yes	Forestry and land use	Human rights	Executive remuneration	–
Abbott Laboratories	Health Care	Yes	–	Human rights	Board independence	Business strategy

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. 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.

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.

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.