

Federated Hermes SDG Engagement Equity Fund

Nasdaq symbol — IS: FHESX | A: FHEQX

12/31/20

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

World Small/Mid Stock

Benchmark

MSCI All Country World SMID Index

Key investment team

Hamish Galpin
Hermes Investment Management Limited

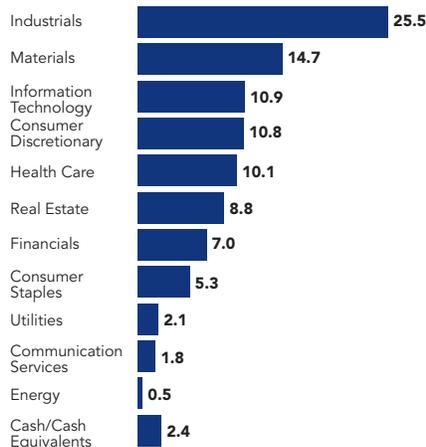
Fund statistics

Portfolio assets	\$51.1 m
Number of securities	52
Dividends	Paid annually
Weighted median P/E (NTM)	21.1x
Weighted median P/E (LTM)	30.1x
Weighted median market cap	\$5.4 b
Weighted median price/book	3.6x
Active share	98.1%

Top holdings (%)

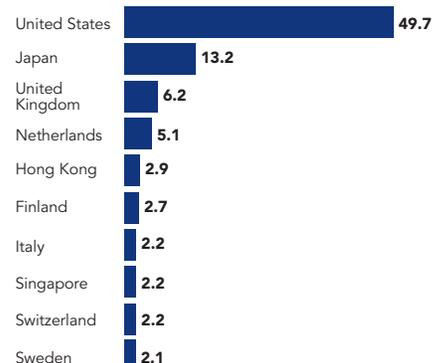
Techtronic Industries, <i>Hong Kong</i>	2.9
NIFCO Inc., <i>Japan</i>	2.8
Huhtamaki Oyi, <i>Finland</i>	2.7
Nissan Chemical Corporation, <i>Japan</i>	2.4
Open House Company Ltd., <i>Japan</i>	2.4
Yaoko Company Ltd., <i>Japan</i>	2.3
Horiba Ltd., <i>Japan</i>	2.1
SHN International Hldgs., <i>China</i>	1.6
Glanabia Ord Euro, <i>Ireland</i>	1.5
Technogym S P A, <i>Italy</i>	1.4

Sector weightings (%)



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

Top country weightings (%)



Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	Since inception	Expense ratio*	
					Before waivers	After waivers
IS	11/5/18	18.19	8.34	11.08	2.07	0.94
A	11/5/18	18.03	7.99	10.92	2.50	1.19
Benchmark		21.03	15.67	-	-	-
Maximum offering price						
A	11/5/18	11.51	2.08	8.05	2.50	1.19

Calendar year total returns (%)

Institutional Shares/NAV

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NAV	8.34	25.41	-	-	-	-	-	-	-	-
Benchmark	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 FederatedInvestors.com. 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 1/1/22 or the date of the fund's next effective prospectus.

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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 the prospectus before investing.

Past performance is no guarantee of future results.

Federated Global Investment Management Corp. 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.

A word about risk

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.

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.

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

Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

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

Definitions

The holdings percentages are based on net assets at the close of business on 12/31/20 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.

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 All Country World SMID Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) 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. ©2021 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.