Article 10 Sustainability Disclosures

Article 8 – Euro-Kurzläufer

Federated Hermes
Limited

www.lvm.de

Article 8 – Euro-Kurzläufer

Summary

This statement is published by Hermes Fund Manager Ireland Limited, which has delegated investment management of the Federated Unit Trust to Federated Investment Counseling and Federated Global Investment Management Corp. (the "Advisers"), US-authorised entities. The following document meets requirements under the EU Sustainable Finance Disclosure Regulation (SFDR), specifically Article 10(1) of Regulation (EU) 2019/2088 and Articles 25 to 36 of the Commission Delegated Regulation (EU) 2022/1288.

In accordance with Article 10 of SFDR, financial market participants shall publish and maintain summary information on a public website regarding financial products which promote environmental or social characteristics or which have sustainable investment as their objective. The purpose of this disclosure is to provide transparency on the Fund's environmental or social characteristics, sustainable investments and investment strategy.

Euro-Kurzläufer (the "Fund") is an Article 8 fund which promotes environmental or social characteristics.

The Advisers identify credit assets which they believe will generate total return, and which also have good or improving ESG exposure which is achieved through incorporation of ESG integration, engagement with underlying companies and by excluding certain sectors. As part of the investment strategy, the Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model;
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. The Responsible Investing Office (RIO) oversees the investment manager's approach to ESG integration to ensure it is in line with the firm and fund level commitments.

The Advisers use a variety of different sources to obtain ESG data including from a wide variety of 3rd party data providers, publicly available information, directly sourced from the company and any insights from the Federated Hermes engagement and stewardship affiliate EOS at Federated Hermes (EOS). Limitations on such data include lack of reported data, especially in the emerging markets, 'SMID' (small and mid- capitalisation companies) and private companies.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics and does not have as its objective a sustainable investment.

Environmental and social characteristics of the financial product

The Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model;
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

Investment strategy

The Advisers intend to use an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The Advisers identify debt securities which the Advisers believe will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG Scoring Model exposure. The Advisers, or their affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Advisers undertake an assessment of the ESG characteristics of each debt issuer. The Advisers achieve this by using its proprietary ESG Scoring Model to assesses the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which includes but is not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The ESG Scoring Model favours issuers with lower ESG risks and issuers which comply with the Advisers policy on good governance practices, outlined further below. The Advisers may invest in issuers with a poor score, where the issuer has shown a desire to improve their ESG behaviours.

Engagement: The Fund leverages quantitative and qualitative engagement insights generated by the Advisers and EOS through its range of active ownership services. Where material ESG risks are identified, the Advisers will work with EOS to engage with issuers to address those risks. Engagement occurs through meetings with management and exercising voting rights. Engagement seeks to develop a plan to address the issue and deliver positive change within set time periods. Where there is engagement with an issuer, a four-step milestone approach will be implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer is not receptive to engagement on any sustainability risks, or makes insufficient progress in addressing them over time, it may result in divestment from that issuer.

Exclusions: The Advisers will not invest in issuers involved in the production of controversial weapons, issuers that generate more than 10% of their revenue from the mining or energy generation of thermal coal, or issuers that are in contravention of the UN Global Compact principles 4 and 5.

Good governance practices: As part of the investment analysis process, the Advisers assess the corporate governance of a company using a variety of available resources, including the company's own disclosure, analysis of data provided and aggregated by third-party providers and qualitative insights, which may be based on the Advisers' own research or generated through engagements performed by EOS. In addition, the Advisers may take into consideration the output from an affiliate's proprietary corporate governance tool when reviewing the composition of the overall portfolio. In considering good governance, which is one component of the overall investment analysis process, the Advisers will assess the following factors: a company's management structure, employee relations, staff remuneration, and compliance with applicable tax rules.

A company is considered to be following good governance practices if the investment analysis concludes, taking into consideration the factors as set forth above, and any other factors determined to be material by the Advisers, that the company meets any one of the following criteria:

1. the company's corporate governance is determined to be in-line with peers both in the relevant industry, region and/or asset class, taking into account the size of the company and how that may affect the governance of the company in the long-term;
2. the Advisers and/or EOS are engaging with the company to address enhancements to the company's governance practices; or
3. the results of the peer analysis and the Advisers' and/or EOS' engagement insights, when viewed collectively, are determined by the Advisers to adequately meet the criteria set forth above regarding good governance

However, no investments will be made in any issuer which is in violation of Principles 4 and 5 of the UN Global Compact Principles.

Proportion of investments

A minimum of 70% of the Fund's investments will be in issuers who meet the characteristics promoted by the Fund and, with the exception of investments in sovereign/government debt securities, can evidence good governance practices.

The remaining investments of the Fund may include issuers that do not meet the characteristics promoted by the Fund but can evidence good governance practices in accordance with the Advisers policy on good governance, as outlined above, or may be held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments, as well as financial derivative instruments to gain exposure, manage exposure or alter exposure to the interest rate, credit and inflation markets.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. As such the Fund will have a minimum of 0% Taxonomy-alignment.

Monitoring of environmental or social characteristics

The following sustainability indicators are used for the purpose of measuring the attainment of each of the environmental or social characteristics promoted by the Fund:

Environmental Characteristics:

- GHG emissions of the Fund compared to the index (Scope 1, Scope 2 and Scope 3 measured using Tco2EQ);
- Carbon footprint of the Fund compared to the index (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of the portfolio);

Social Characteristics:

- % of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5.

In addition, the Fund measures the attainment of its characteristics by reference to the engagement activity, as a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Advisers investment team and EOS, and of progress made against the milestones.

The RIO oversees the Advisers approach to ESG integration to ensure it is in line with the firm and fund level commitments. RIO meets with the investment team on a quarterly basis to review holdings are in line with the Fund's commitments. The review of the strategy is at least once a year to ensure its being managed in line with the commitments made to the clients of the fund.

Methodologies for environmental or social characteristics

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. RIO meets with the investment team on a quarterly basis to discuss portfolio holdings; the investment team here outline the ESG considerations considered for the flagged names. Spot checks are also conducted by RIO on their research notes to ensure ESG and stewardship insights are captured and considered appropriately.

Data sources and processing

The Advisers use a variety of different sources to obtain ESG data including proprietary analysis from the engagement and stewardship affiliate EOS and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

All data is accessed via 3rd party and internal data platforms utilized by the Advisers. Responsibility for data accuracy and any data accessed via a 3rd party platform is delegated to the respective data provider.

Estimated data varies by the dataset and dependent on the coverage of the data provider.

Limitations to methodologies and data

Limitations include lack of reported data, especially in the emerging markets, 'SMID' (small and mid-capitalisation companies) and private companies. The Advisers also find that some estimated data is not always reflective of the companies ESG performance. Often data can be backward looking therefore, not an indication of future performance of a company. Hence, the Advisers always use quantitative data as a starting point which is then overlaid by the qualitative assessment undertaken by the Advisers investment teams. The insights gained through interaction with the company and the Advisers own analysis limits the effect of poor/lack of data in the investment process.

Due diligence

Alongside the due diligence described above, the Advisers are responsible for representing the data available and supplementing it with the insights available through its interaction with the company and/or engagement. Engagement is in itself a form of additional due diligence, enabling the Advisers to establish a clearer picture of the practices and impacts of a company beyond the information available in corporate publications. Our RIO is tasked with monitoring and overseeing every investment team's approach to integrating ESG and engagement insights into their investment decisions and the monitoring of investees.

Engagement Policies

The following policy outlines the Advisers approach to engagement. https://www.hermes-investment.com/uk/en/institutions/eos-stewardship/

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Federated Hermes
Limited

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.hermes-investment.com** or connect with us on social media:

BD015533 0018588 03/25

Article 10 Sustainability Disclosures

Article 8 – Euro-Renten

Federated Hermes
Limited

www.lvm.de

Article 8 – Europa-Aktien

Summary

This statement is published by Hermes Fund Manager Ireland Limited, which has delegated investment management of the Federated Unit Trust to Federated Investment Counseling and Federated Global Investment Management Corp. (the "Advisers"), US-authorised entities. The following document meets requirements under the EU Sustainable Finance Disclosure Regulation (SFDR), specifically Article 10(1) of Regulation (EU) 2019/2088 and Articles 25 to 36 of the Commission Delegated Regulation (EU) 2022/1288.

In accordance with Article 10 of SFDR, financial market participants shall publish and maintain summary information on a public website regarding financial products which promote environmental or social characteristics or which have sustainable investment as their objective. The purpose of this disclosure is to provide transparency on the Fund's environmental or social characteristics, sustainable investments and investment strategy.

Euro-Renten (the "Fund") is an Article 8 fund which promotes environmental or social characteristics.

The Advisers identify credit assets which it believes will generate total return, and which also have good or improving ESG exposure which is achieved through incorporation of ESG integration, engagement with underlying companies and by excluding certain sectors. As part of the investment strategy, the Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model;
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. The Responsible Investing Office (RIO) oversees the investment manager's approach to ESG integration to ensure it is in line with the firm and fund level commitments.

The Advisers use a variety of different sources to obtain ESG data including from a wide variety of 3rd party data providers, publicly available information, directly sourced from the company and any insights from the Federated Hermes engagement and stewardship affiliate EOS at Federated Hermes (EOS). Limitations on such data include lack of reported data, especially in the emerging markets, 'SMID' (small and mid- capitalisation companies) and private companies.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics and does not have as its objective a sustainable investment.

Environmental and social characteristics of the financial product

The Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model;
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

Investment strategy

The Advisers intend to use an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The Advisers identify credit assets which it believes will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG Scoring Model exposure. The Advisers, or their affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Advisers undertake an assessment of the ESG characteristics of each debt issuer. The Advisers achieve this by using its proprietary ESG Scoring Model to assesses the ESG characteristics of a government, government agency, quasi-governmental institution or a company by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which includes but is not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The ESG Scoring Model favours issuers with lower ESG risks and issuers which comply with the Advisers policy on good governance practices, outlined further below. The Advisers may invest in issuers with a poor score, where the issuer has shown a desire to improve their ESG behaviours.

Engagement: The Fund leverages quantitative and qualitative engagement insights generated by the Advisers and EOS through its range of active ownership services. Where sustainability risks are identified, the Advisers will work with EOS to engage with issuers to address those risks. Engagement occurs through meetings with management and exercising voting rights. Engagement seeks to develop a plan to address the issue and deliver positive change within set time periods. Where there is engagement with an issuer, a four-step milestone approach will be implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer is not receptive to engagement on any sustainability risks, or makes insufficient progress in addressing them over time, it may result in divestment from that issuer.

Exclusions: The Advisers will not invest in issuers involved in the production of controversial weapons, issuers that generate more than 10% of their revenue from the mining or energy generation of thermal coal, or issuers that are in contravention of the UN Global Compact principles 4 and 5.

As part of the investment analysis process, the Advisers assess the corporate governance of a company using a variety of available resources, including the company's own disclosure, analysis of data provided and aggregated by third-party providers and qualitative insights, which may be based on the Advisers own research or generated through engagements performed by EOS. In addition, the Advisers may take into consideration the output from an affiliate's proprietary corporate governance tool when reviewing the composition of the overall portfolio. In considering good governance, which is one component of the overall investment analysis process, the Advisers will assess the following factors: a company's management structure, employee relations, staff remuneration, and compliance with applicable tax rules.

A company is considered to be following good governance practices if the investment analysis concludes, taking into consideration the factors as set forth above, and any other factors determined to be material by the Advisers, that the company meets any one of the following criteria:

1. the company's corporate governance is determined to be in-line with peers both in the relevant industry, region and/or asset class, taking into account the size of the company and how that may affect the governance of the company in the long-term;
2. the Advisers and/or EOS are engaging with the company to address enhancements to the company's governance practices; or
3. the results of the peer analysis and the Advisers' and/or EOS' engagement insights, when viewed collectively, are determined by the Advisers to adequately meet the criteria set forth above regarding good governance

However, no investments will be made in any issuer which is in violation of Principles 4 and 5 of the UN Global Compact Principles.

Proportion of investments

A minimum of 70% of the Fund's investments will be in issuers who meet the characteristics promoted by the Fund and can evidence good governance practices.

The remaining investments of the Fund may include issuers that do not meet the characteristics promoted by the Fund but can evidence good governance practices in accordance with the Advisers policy on good governance, as outlined above, or may be held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments, as well as financial derivative instruments to gain exposure, manage exposure or alter exposure to the interest rate, credit and inflation markets.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. As such the Fund will have a minimum of 0% Taxonomy-alignment.

Monitoring of environmental or social characteristics

The following sustainability indicators are used for the purpose of measuring the attainment of each of the environmental or social characteristics promoted by the Fund:

Environmental Characteristics:

- GHG emissions of the Fund compared to the index (Scope 1, Scope 2 and Scope 3 measured using Tco2EQ);
- Carbon footprint of the Fund compared to the index (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of the portfolio);

Social Characteristics:

- % of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5.

In addition, the Fund measures the attainment of its characteristics by reference to the engagement activity, as a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Advisers investment team and EOS, and of progress made against the milestones.

The RIO oversees the Advisers approach to ESG integration to ensure it is in line with the firm and fund level commitments. RIO meets with the investment team on a quarterly basis to review holdings are in line with the Fund's commitments. The review of the strategy is at least once a year to ensure its being managed in line with the commitments made to the clients of the fund.

Methodologies for environmental or social characteristics

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. RIO meets with the investment team on a quarterly basis to discuss portfolio holdings; the investment team here outline the ESG considerations considered for the flagged names. Spot checks are also conducted by RIO on their research notes to ensure ESG and stewardship insights are captured and considered appropriately.

Data sources and processing

The Advisers use a variety of different sources to obtain ESG data including proprietary analysis from the engagement and stewardship affiliate EOS and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

All data is accessed via 3rd party and internal data platforms utilized by the Advisers. Responsibility for data accuracy and any data accessed via a 3rd party platform is delegated to the respective data provider.

Estimated data varies by the dataset and dependent on the coverage of the data provider.

Limitations to methodologies and data

Limitations include lack of reported data, especially in the emerging markets, 'SMID' (small and mid-capitalisation companies) and private companies. The Advisers also find that some estimated data is not always reflective of the companies ESG performance. Often data can be backward looking therefore, not an indication of future performance of a company. Hence, the Advisers always use quantitative data as a starting point which is then overlaid by the qualitative assessment undertaken by the Advisers' investment teams. The insights gained through interaction with the company and the Advisers own analysis limits the effect of poor/lack of data in the investment process.

Due diligence

Alongside the due diligence described above, the Advisers are responsible for representing the data available and supplementing it with the insights available through its interaction with the company and/or engagement. Engagement is in itself a form of additional due diligence, enabling the Advisers to establish a clearer picture of the practices and impacts of a company beyond the information available in corporate publications. Our RIO is tasked with monitoring and overseeing every investment team's approach to integrating ESG and engagement insights into their investment decisions and the monitoring of investees.

Engagement Policies

The following policy outlines the Advisers approach to engagement. https://www.hermes-investment.com/uk/en/institutions/eos-stewardship/

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Federated Hermes
Limited

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.hermes-investment.com** or connect with us on social media:

BD015533 0018588 03/25

Article 10 Sustainability Disclosures

Article 8 – Inter-Renten

Federated Hermes Limited

www.lvm.de

Article 8 – Inter-Renten

Summary

This statement is published by Hermes Fund Manager Ireland Limited, which has delegated investment management of the Federated Unit Trust to Federated Investment Counseling and Federated Global Investment Management Corp. (the "Advisers"), US-authorised entitities. The following document meets requirements under the EU Sustainable Finance Disclosure Regulation (SFDR), specifically Article 10(1) of Regulation (EU) 2019/2088 and Articles 25 to 36 of the Commission Delegated Regulation (EU) 2022/1288.

In accordance with Article 10 of SFDR, financial market participants shall publish and maintain summary information on a public website regarding financial products which promote environmental or social characteristics or which have sustainable investment as their objective. The purpose of this disclosure is to provide transparency on the Fund's environmental or social characteristics, sustainable investments and investment strategy.

Inter-Renten (the "Fund") is an Article 8 fund which promotes environmental or social characteristics.

The Advisers identify credit assets which it believes will generate total return, and which also have good or improving ESG exposure which is achieved through incorporation of ESG integration, engagement with underlying companies and by excluding certain sectors. As part of the investment strategy, the Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model;
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. The Responsible Investing Office (RIO) oversees the investment manager's approach to ESG integration to ensure it is in line with the firm and fund level commitments.

The Advisers use a variety of different sources to obtain ESG data including from a wide variety of 3rd party data providers, publicly available information, directly sourced from the company and any insights from the Federated Hermes engagement and stewardship affiliate EOS at Federated Hermes (EOS). Limitations on such data include lack of reported data, especially in the emerging markets, 'SMID' (small and mid- capitalisation companies) and private companies.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics and does not have as its objective a sustainable investment.

Environmental and social characteristics of the financial product

The Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model;
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

Investment strategy

The Advisers intend to use an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The Advisers identify credit assets which it believes will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG Scoring Model exposure. The Advisers, or its affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Advisers undertake an assessment of the ESG characteristics of each debt issuer. The Advisers achieve this by using its proprietary ESG Scoring Model to assesses the ESG characteristics of a government, government agency, quasi-governmental institution or a company by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which includes but is not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The ESG Scoring Model favours issuers with lower ESG risks and issuers which comply with the Advisers' policy on good governance practices, outlined further below. The Advisers may invest in issuers with a poor score, where the issuer has shown a desire to improve their ESG behaviours.

Engagement: The Fund leverages quantitative and qualitative engagement insights generated by the Advisers and EOS through its range of active ownership services. Where sustainability risks are identified, the Advisers will work with EOS to engage with issuers to address those risks. Engagement occurs through meetings with management and exercising voting rights. Engagement seeks to develop a plan to address the issue and deliver positive change within set time periods. Where there is engagement with an issuer, a four-step milestone approach will be implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer is not receptive to engagement on any sustainability risks, or makes insufficient progress in addressing them over time, it may result in divestment from that issuer.

Exclusions: The Advisers will not invest in issuers involved in the production of controversial weapons, issuers that generate more than 10% of their revenue from the mining or energy generation of thermal coal, or issuers that are in contravention of the UN Global Compact principles 4 and 5.

As part of the investment analysis process, the Advisers assesses the corporate governance of a company using a variety of available resources, including the company's own disclosure, analysis of data provided and aggregated by third-party providers and qualitative insights, which may be based on the Advisers own research or generated through engagements performed by EOS. In addition, the Advisers may take into consideration the output from an affiliate's proprietary corporate governance tool when reviewing the composition of the overall portfolio. In considering good governance, which is one component of the overall investment analysis process, the Advisers will assess the following factors: a company's management structure, employee relations, staff remuneration, and compliance with applicable tax rules.

A company is considered to be following good governance practices if the investment analysis concludes, taking into consideration the factors as set forth above, and any other factors determined to be material by the Advisers, that the company meets any one of the following criteria:

1. the company's corporate governance is determined to be in-line with peers both in the relevant industry, region and/or asset class, taking into account the size of the company and how that may affect the governance of the company in the long-term;
2. the Advisers and/or EOS are engaging with the company to address enhancements to the company's governance practices; or
3. the results of the peer analysis and the Advisers' and/or EOS' engagement insights, when viewed collectively, are determined by the Advisers to adequately meet the criteria set forth above regarding good governance

However, no investments will be made in any issuer which is in violation of Principles 4 and 5 of the UN Global Compact Principles.

Proportion of investments

A minimum of 70% of the Fund's investments will be in issuers who meet the characteristics promoted by the Fund and can evidence good governance practices.

The remaining investments of the Fund may include issuers that do not meet the characteristics promoted by the Fund but can evidence good governance practices in accordance with the Advisers policy on good governance, as outlined above, or may be held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments, as well as financial derivative instruments to gain exposure, manage exposure or alter exposure to the interest rate, credit and inflation markets.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. As such the Fund will have a minimum of 0% Taxonomy-alignment.

Monitoring of environmental or social characteristics

The following sustainability indicators are used for the purpose of measuring the attainment of each of the environmental or social characteristics promoted by the Fund:

Environmental Characteristics:

- GHG emissions of the Fund compared to the index (Scope 1, Scope 2 and Scope 3 measured using Tco2EQ);
- Carbon footprint of the Fund compared to the index (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of the portfolio);

Social Characteristics:

- % of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5.

In addition, the Fund measures the attainment of its characteristics by reference to the engagement activity, as a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Advisers investment teams and EOS, and of progress made against the milestones.

The RIO oversees the Advisers approach to ESG integration to ensure it is in line with the firm and fund level commitments. RIO meets with the investment team on a quarterly basis to review holdings are in line with the Fund's commitments. The review of the strategy is at least once a year to ensure its being managed in line with the commitments made to the clients of the fund.

Methodologies for environmental or social characteristics

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. RIO meets with the investment team on a quarterly basis to discuss portfolio holdings; the investment team here outline the ESG considerations considered for the flagged names. Spot checks are also conducted by RIO on their research notes to ensure ESG and stewardship insights are captured and considered appropriately.

Data sources and processing

The Advisers uses a variety of different sources to obtain ESG data including proprietary analysis from the engagement and stewardship affiliate EOS and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

All data is accessed via 3rd party and internal data platforms utilized by the Advisers. Responsibility for data accuracy and any data accessed via a 3rd party platform is delegated to the respective data provider.

Estimated data varies by the dataset and dependent on the coverage of the data provider.

Limitations to methodologies and data

Limitations include lack of reported data, especially in the emerging markets, 'SMID' (small and mid-capitalisation companies) and private companies. The Advisers also find that some estimated data is not always reflective of the companies ESG performance. Often data can be backward looking therefore, not an indication of future performance of a company. Hence, the Advisers always use quantitative data as a starting point which is then overlaid by the qualitative assessment undertaken by the Advisers investment teams. The insights gained through interaction with the company and the Advisers own analysis limits the effect of poor/lack of data in the investment process.

Due diligence

Alongside the due diligence described above, the Advisers are responsible for representing the data available and supplementing it with the insights available through its interaction with the company and/or engagement. Engagement is in itself a form of additional due diligence, enabling the Advisers to establish a clearer picture of the practices and impacts of a company beyond the information available in corporate publications. Our RIO is tasked with monitoring and overseeing every investment team's approach to integrating ESG and engagement insights into their investment decisions and the monitoring of investees.

Engagement Policies

The following policy outlines the Advisers approach to engagement. https://www.hermes-investment.com/uk/en/institutions/eos-stewardship/

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Federated Hermes
Limited

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.hermes-investment.com** or connect with us on social media:

BD015533 0018588 03/25

Article 10 Sustainability Disclosures

Article 8 – ProBasis

Federated Hermes
Limited

www.lvm.de

Article 8 – ProBasis

Summary

This statement is published by Hermes Fund Manager Ireland Limited, which has delegated investment management of the Federated Unit Trust to Federated Investment Counseling and Federated Global Investment Management Corp. (the "Advisers"), an US-authorised entity. The following document meets requirements under the EU Sustainable Finance Disclosure Regulation (SFDR), specifically Article 10(1) of Regulation (EU) 2019/2088 and Articles 25 to 36 of the Commission Delegated Regulation (EU) 2022/1288.

In accordance with Article 10 of SFDR, financial market participants shall publish and maintain summary information on a public website regarding financial products which promote environmental or social characteristics or which have sustainable investment as their objective. The purpose of this disclosure is to provide transparency on the Fund's environmental or social characteristics, sustainable investments and investment strategy.

ProBasis (the "Fund") is an Article 8 fund which promotes environmental or social characteristics.

The Advisers consider whether issuers exhibit any principal adverse impacts on sustainability factors by evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors are embedded in the Advisers' proprietary ESG Scoring Model for the Debt Portion for both corporate and sovereign issuers and output from the Equity Portion analysis. As part of the investment strategy, the Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model (in respect of the Debt Portion) or through their assessment of the ESG characteristics of companies (in respect of the Equity Portion);
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. The Responsible Investing Office (RIO) oversees the investment manager's approach to ESG integration to ensure it is in line with the firm and fund level commitments.

The Advisers use a variety of different sources to obtain ESG data including from a wide variety of 3rd party data providers, publicly available information, directly sourced from the company and any insights from the Federated Hermes engagement and stewardship affiliate EOS at Federated Hermes (EOS). Limitations on such data include lack of reported data, especially in the emerging markets, 'SMID' (small and mid- capitalisation companies) and private companies.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics and does not have as its objective a sustainable investment.

Environmental and social characteristics of the financial product

The Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model;
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

Investment strategy

In respect of the Debt Portion, the Advisers intend to use an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The strategy seeks debt securities which they believe will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG Scoring Model exposure. In respect of the Equity Portion, the Advisers intend to use an active approach to seek risk adjusted returns through combining top-down allocation across the liquid equity spectrum with bottom-up, high conviction security selection. The strategy seeks to invest in equity securities which the Advisers believe will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG scoring exposure. The Advisers, or their affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement. The Advisers, or their affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: In respect of the Debt Portion, the Advisers incorporate analysis that assesses the ESG characteristics of an issuer into their investment process. The Advisers achieve this by using its proprietary ESG Scoring Model to assesses the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which includes but is not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The ESG Scoring Model favours issuers with lower ESG risks and issuers which comply with the Advisers' policy on good governance practices, outlined further below. The Advisers may invest in issuers with a poor score, where the issuer has shown a desire to improve their ESG behaviours. E-3 In respect of the Equity Portion, the Advisers incorporate analysis that assesses the ESG characteristics of a company into their equity investment process. ESG includes environmental items (such as the impact onnatural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). The Advisers perform analysis that assesses the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources. The Advisers believe that equity quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging their knowledge of and direct contact and engagement with companies.

Engagement: The Fund leverages quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks are identified, the Advisers may work with EOS to engage with companies to address those risks. Engagement occurs through meetings with management and exercising voting rights. Advisers have voting rights on the Fund. Engagement seeks develop a plan to address the issue and deliver positive change within set time periods. Where a company is being engaged with, a four-step milestone approach will be implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. The engagement activity of the Fund is measured by the percentage of companies that are being engaged with on material ESG issues and the percentage of engagement progress (e.g. the percentage of engagement objectives which have achieved engagement objective milestones). Where a company is not receptive to engagement on material ESG risks, or makes insufficient progress in addressing them over time, it may result in divestment from that company.

Exclusions: In respect of the Debt Portion, the Advisers will not invest in issuers involved in the production of controversial weapons, issuers that generate more than 10% of their revenue from the mining or energy generation of thermal coal or issuers that are in contravention of the UN Global Compact principles 4 and 5.

Good governance practices: As part of the investment analysis process, the Advisers assess the corporate governance of a company using a variety of available resources, including the company's own disclosure, analysis of data provided and aggregated by third-party providers and qualitative insights, which may be based on the Advisers own research or generated through engagements performed by EOS. In addition, the Advisers may take into consideration the output from an affiliate's proprietary corporate governance tool when reviewing the composition of the overall portfolio. In considering good governance, which is one component of the overall investment analysis process, the Advisers will assess the following factors: a company's management structure, employee relations, staff remuneration, and compliance with applicable tax rules.

A company is considered to be following good governance practices if the investment analysis concludes, taking into consideration the factors as set forth above, and any other factors determined to be material by the Advisers, that the company meets any one of the following criteria:

1. the company's corporate governance is determined to be in-line with peers both in the relevant industry, region and/or asset class, taking into account the size of the company and how that may affect the governance of the company in the long-term;
2. the Advisers and/or EOS are engaging with the company to address enhancements to the company's governance practices; or
3. the results of the peer analysis and the Advisers and/or EOS' engagement insights, when viewed collectively, are determined by the Advisers to adequately meet the criteria set forth above regarding good governance

However, no investments will be made in any issuer which is in violation of Principles 4 and 5 of the UN Global Compact Principles.

Proportion of investments

A minimum of 70% of the Debt Portion will be invested in issuers who meet the characteristics promoted by the Fund) and can evidence good governance practices. A minimum of 51% of the Equity Portion will be invested in companies who meet the characteristics promoted by the Fund and can evidence good governance practices.

The remaining investments of the Debt and the Equity Portions may include issuers/companies that do not meet the characteristics promoted by the Fund but can evidence good governance practices in accordance with the Advisers' policy on good governance, as outlined above, or may be held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments, as well as financial derivative instruments to gain exposure, manage exposure or alter exposure to the interest rate, credit and inflation markets or to equities and/or equity related securities and/or Eligible CIS and/or gain exposure to financial indices.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. As such the Fund will have a minimum of 0% Taxonomy-alignment.

Monitoring of environmental or social characteristics

The following sustainability indicators are used for the purpose of measuring the attainment of each of the environmental or social characteristics promoted by the Fund:

Environmental Characteristics:

- GHG emissions of the Fund compared to the index (Scope 1, Scope 2 and Scope 3 measured using Tco2EQ);

- Carbon footprint of the Fund compared to the index (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of the portfolio);

Social Characteristics:

- % of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5.

In addition, the Fund measures the attainment of its characteristics by reference to the engagement activity, as a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Advisers investment teams and EOS, and of progress made against the milestones.

The RIO oversees the Advisers approach to ESG integration to ensure it is in line with the firm and fund level commitments. RIO meets with the investment team on a quarterly basis to review holdings are in line with the Fund's commitments. The review of the strategy is at least once a year to ensure its being managed in line with the commitments made to the clients of the fund.

Methodologies for environmental or social characteristics

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. RIO meets with the investment team on a quarterly basis to discuss portfolio holdings; the investment team here outline the ESG considerations considered for the flagged names. Spot checks are also conducted by RIO on their research notes to ensure ESG and stewardship insights are captured and considered appropriately.

Data sources and processing

The Advisers use a variety of different sources to obtain ESG data including proprietary analysis from the engagement and stewardship affiliate EOS and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

All data is accessed via 3rd party and internal data platforms utilized by the Advisers. Responsibility for data accuracy and any data accessed via a 3rd party platform is delegated to the respective data provider.

Estimated data varies by the dataset and dependent on the coverage of the data provider.

Limitations to methodologies and data

Limitations include lack of reported data, especially in the emerging markets, 'SMID' (small and mid-capitalisation companies) and private companies. The Advisers also find that some estimated data is not always reflective of the companies ESG performance. Often data can be backward looking therefore, not an indication of future performance of a company. Hence, the Advisers always use quantitative data as a starting point which is then overlaid by the qualitative assessment undertaken by the Advisers' investment teams. The insights gained through interaction with the company and the Advisers own analysis limits the effect of poor/lack of data in the investment process.

Due diligence

Alongside the due diligence described above, the Advisers are responsible for representing the data available and supplementing it with the insights available through its interaction with the company and/or engagement. Engagement is in itself a form of additional due diligence, enabling the Advisers to establish a clearer picture of the practices and impacts of a company beyond the information available in corporate publications. Our RIO is tasked with monitoring and overseeing every investment team's approach to integrating ESG and engagement insights into their investment decisions and the monitoring of investees.

Engagement Policies

The following policy outlines the Advisers approach to engagement. https://www.hermes-investment.com/uk/en/institutions/eos-stewardship/

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Federated Hermes
Limited

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.hermes-investment.com** or connect with us on social media:

BD015533 0018588 03/25

Article 10 Sustainability Disclosures

Article 8 – ProFutur

Federated Hermes Limited

www.lvm.de

Article 8 – ProFutur

Summary

This statement is published by Hermes Fund Manager Ireland Limited, which has delegated investment management of the Federated Unit Trust to Federated Investment Counseling and Federated Global Investment Management Corp. (the "Advisers"), an US-authorised entity. The following document meets requirements under the EU Sustainable Finance Disclosure Regulation (SFDR), specifically Article 10(1) of Regulation (EU) 2019/2088 and Articles 25 to 36 of the Commission Delegated Regulation (EU) 2022/1288.

In accordance with Article 10 of SFDR, financial market participants shall publish and maintain summary information on a public website regarding financial products which promote environmental or social characteristics or which have sustainable investment as their objective. The purpose of this disclosure is to provide transparency on the Fund's environmental or social characteristics, sustainable investments and investment strategy.

ProFutur (the "Fund") is an Article 8 fund which promotes environmental or social characteristics.

The Advisers consider whether issuers exhibit any principal adverse impacts on sustainability factors by evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors are embedded in the Advisers' proprietary ESG Scoring Model for the Debt Portion for both corporate and sovereign issuers and output from the Equity Portion analysis. As part of the investment strategy, the Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model (in respect of the Debt Portion) or through their assessment of the ESG characteristics of companies (in respect of the Equity Portion);
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. The Responsible Investing Office (RIO) oversees the investment manager's approach to ESG integration to ensure it is in line with the firm and fund level commitments.

The Advisers use a variety of different sources to obtain ESG data including from a wide variety of 3rd party data providers, publicly available information, directly sourced from the company and any insights from the Federated Hermes engagement and stewardship affiliate EOS at Federated Hermes (EOS). Limitations on such data include lack of reported data, especially in the emerging markets, 'SMID' (small and mid- capitalisation companies) and private companies.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics and does not have as its objective a sustainable investment.

Environmental and social characteristics of the financial product

The Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model;
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and
- limited to no revenue generated from excluded sectors.

Investment strategy

In respect of the Debt Portion, the Advisers intend to use an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The strategy seeks debt securities which they believe will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG Scoring Model exposure. In respect of the Equity Portion, the Advisers intend to use an active approach to seek risk adjusted returns through combining top-down allocation across the liquid equity spectrum with bottom-up, high conviction security selection. The strategy seeks to invest in equity securities which the Advisers believe will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG scoring exposure. The Advisers, or their affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement. The Advisers, or their affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: In respect of the Debt Portion, the Advisers incorporate analysis that assesses the ESG characteristics of an issuer into their investment process. The Advisers achieve this by using its proprietary ESG Scoring Model to assesses the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which includes but is not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The ESG Scoring Model favours issuers with lower ESG risks and issuers which comply with the Advisers' policy on good governance practices, outlined further below. The Advisers may invest in issuers with a poor score, where the issuer has shown a desire to improve their ESG behaviours. E-3 In respect of the Equity Portion, the Advisers incorporate analysis that assesses the ESG characteristics of a company into their equity investment process. ESG includes environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). The Advisers perform analysis that assesses the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources. The Advisers believe that equity quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging their knowledge of and direct contact and engagement with companies.

Engagement: The Fund leverages quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks are identified, the Advisers may work with EOS to engage with companies to address those risks. Engagement occurs through meetings with management and exercising voting rights. Advisers have voting rights on the Fund. Engagement seeks develop a plan to address the issue and deliver positive change within set time periods. Where a company is being engaged with, a four-step milestone approach will be implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. The engagement activity of the Fund is measured by the percentage of companies that are being engaged with on material ESG issues and the percentage of engagement progress (e.g. the percentage of engagement objectives which have achieved engagement objective milestones). Where a company is not receptive to engagement on material ESG risks, or makes insufficient progress in addressing them over time, it may result in divestment from that company.

Exclusions: In respect of the Debt Portion, the Advisers will not invest in issuers involved in the production of controversial weapons, issuers that generate more than 10% of their revenue from the mining or energy generation of thermal coal or issuers that are in contravention of the UN Global Compact principles 4 and 5.

Good governance practices: As part of the investment analysis process, the Advisers assess the corporate governance of a company using a variety of available resources, including the company's own disclosure, analysis of data provided and aggregated by third-party providers and qualitative insights, which may be based on the Adviser's own research or generated through engagements performed by EOS. In addition, the Advisers may take into consideration the output from an affiliate's proprietary corporate governance tool when reviewing the composition of the overall portfolio. In considering good governance, which is one component of the overall investment analysis process, the Advisers will assess the following factors: a company's management structure, employee relations, staff remuneration, and compliance with applicable tax rules.

A company is considered to be following good governance practices if the investment analysis concludes, taking into consideration the factors as set forth above, and any other factors determined to be material by the Advisers, that the company meets any one of the following criteria:

1. the company's corporate governance is determined to be in-line with peers both in the relevant industry, region and/or asset class, taking into account the size of the company and how that may affect the governance of the company in the long-term;
2. the Advisers and/or EOS are engaging with the company to address enhancements to the company's governance practices; or
3. the results of the peer analysis and the Adviser's and/or EOS' engagement insights, when viewed collectively, are determined by the Advisers to adequately meet the criteria set forth above regarding good governance

However, no investments will be made in any issuer which is in violation of Principles 4 and 5 of the UN Global Compact Principles.

Proportion of investments

A minimum of 70% of the Debt Portion will be invested in issuers who meet the characteristics promoted by the Fund) and can evidence good governance practices. A minimum of 51% of the Equity Portion will be invested in companies who meet the characteristics promoted by the Fund and can evidence good governance practices.

The remaining investments of the Debt and the Equity Portions may include issuers/companies that do not meet the characteristics promoted by the Fund but can evidence good governance practices in accordance with the Advisers' policy on good governance, as outlined above, or may be held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments, as well as financial derivative instruments to gain exposure, manage exposure or alter exposure to the interest rate, credit and inflation markets, or to equities and/or equity related securities and/or eligible collective investment schemes and/or gain exposure to financial indices.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. As such the Fund will have a minimum of 0% Taxonomy-alignment.

Monitoring of environmental or social characteristics

The following sustainability indicators are used for the purpose of measuring the attainment of each of the environmental or social characteristics promoted by the Fund:

Environmental Characteristics:

- GHG emissions of the Fund compared to the index (Scope 1, Scope 2 and Scope 3 measured using Tco2EQ);
- Carbon footprint of the Fund compared to the index (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of the portfolio);

Social Characteristics:

- % of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5.

In addition, the Fund measures the attainment of its characteristics by reference to the engagement activity, as a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Adviserss investment teams and EOS, and of progress made against the milestones.

The RIO oversees the Advisers approach to ESG integration to ensure it is in line with the firm and fund level commitments. RIO meets with the investment team on a quarterly basis to review holdings are in line with the Fund's commitments. The review of the strategy is at least once a year to ensure its being managed in line with the commitments made to the clients of the fund.

Methodologies for environmental or social characteristics

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. RIO meets with the investment team on a quarterly basis to discuss portfolio holdings; the investment team here outline the ESG considerations considered for the flagged names. Spot checks are also conducted by RIO on their research notes to ensure ESG and stewardship insights are captured and considered appropriately.

Data sources and processing

The Advisers use a variety of different sources to obtain ESG data including proprietary analysis from the engagement and stewardship affiliate EOS and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

All data is accessed via 3rd party and internal data platforms utilized by the Advisers. Responsibility for data accuracy and any data accessed via a 3rd party platform is delegated to the respective data provider.

Estimated data varies by the dataset and dependent on the coverage of the data provider.

Limitations to methodologies and data

Limitations include lack of reported data, especially in the emerging markets, 'SMID' (small and mid-capitalisation companies) and private companies. The Advisers also find that some estimated data is not always reflective of the companies ESG performance. Often data can be backward looking therefore, not an indication of future performance of a company. Hence, the Advisers always use quantitative data as a starting point which is then overlaid by the qualitative assessment undertaken by the Advisers' investment teams. The insights gained through interaction with the company and the Advisers own analysis limits the effect of poor/lack of data in the investment process.

Due diligence

Alongside the due diligence described above, the Advisers are responsible for representing the data available and supplementing it with the insights available through its interaction with the company and/or engagement. Engagement is in itself a form of additional due diligence, enabling the Advisers to establish a clearer picture of the practices and impacts of a company beyond the information available in corporate publications. Our RIO is tasked with monitoring and overseeing every investment team's approach to integrating ESG and engagement insights into their investment decisions and the monitoring of investees.

Engagement Policies

The following policy outlines the Advisers approach to engagement. https://www.hermes-investment.com/uk/en/institutions/eos-stewardship/

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Federated Hermes
Limited

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.hermes-investment.com** or connect with us on social media:

BD015533 0018588 03/25

Article 10 Sustainability Disclosures

Article 8 – Europa-Aktien

Federated Hermes
Limited

www.lvm.de

Article 8 – Europa-Aktien

Summary

This statement is published by Hermes Fund Manager Ireland Limited, which has delegated investment management of the Federated Unit Trust to Federated Investment Counseling and Federated Global Investment Management Corp. (the "Advisers"), an US-authorised entity. The following document meets requirements under the EU Sustainable Finance Disclosure Regulation (SFDR), specifically Article 10(1) of Regulation (EU) 2019/2088 and Articles 25 to 36 of the Commission Delegated Regulation (EU) 2022/1288.

In accordance with Article 10 of SFDR, financial market participants shall publish and maintain summary information on a public website regarding financial products which promote environmental or social characteristics or which have sustainable investment as their objective. The purpose of this disclosure is to provide transparency on the Fund's environmental or social characteristics, sustainable investments and investment strategy.

Europa-Aktien (the "Fund") is an Article 8 fund which promotes environmental or social characteristics.

The Advisers identify equity assets which it believes will generate long-term growth of capital, and which also have good or improving ESG exposure which is achieved through incorporation of ESG integration, engagement with underlying companies. As part of the investment strategy, the Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon footprint as determined by the Advisers through their assessment of the ESG characteristics of companies); and
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues.

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. The Responsible Investing Office (RIO) oversees the investment manager's approach to ESG integration to ensure it is in line with the firm and fund level commitments.

The Advisers use a variety of different sources to obtain ESG data including from a wide variety of 3rd party data providers, publicly available information, directly sourced from the company and any insights from the Federated Hermes engagement and stewardship affiliate EOS at Federated Hermes (EOS). Limitations on such data include lack of reported data, especially in the emerging markets, 'SMID' (small and mid- capitalisation companies) and private companies.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics and does not have as its objective a sustainable investment.

Environmental and social characteristics of the financial product

The Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon footprint as determined by the Advisers through their assessment of the ESG characteristics of companies); and
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues.

Investment strategy

The Advisers intend to use an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid equity spectrum with bottom-up, high conviction security selection. The strategy seeks equity securities which the Advisers believe will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG scoring exposure. The Advisers, or their affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Advisers incorporate analysis that assesses the ESG characteristics of a company into their equity investment process. ESG includes environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). The Advisers perform analysis that assesses the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources. The Advisers believe that equity quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging their knowledge of and direct contact and engagement with companies.

Engagement: The Advisers leverage quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks are identified, the Advisers work with EOS to engage with companies to address those risks. Engagement occurs through meetings with company boards & management and through exercising voting rights. Advisers have voting rights on the Fund. Engagement seeks to identify measurable objectives to deliver positive change within set time periods. Where a company is being engaged with, a four-step milestone approach will be implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company is not receptive to engagement on material ESG risks, or makes insufficient progress in addressing them over time, it may result in divestment from that company.

Good governance practices: As part of the investment analysis process, the Advisers assess the corporate governance of a company using a variety of available resources, including the company's own disclosure, analysis of data provided and aggregated by third-party providers and qualitative insights, which may be based on the Adviser's own research or generated through engagements performed by EOS. In addition, the Advisers may take into consideration the output from an affiliate's proprietary corporate governance tool when reviewing the composition of the overall portfolio. In considering good governance, which is one component of the overall investment analysis process, the Advisers will assess the following factors: a company's management structure, employee relations, staff remuneration, and compliance with applicable tax rules.

A company is considered to be following good governance practices if the investment analysis concludes, taking into consideration the factors as set forth above, and any other factors determined to be material by the Advisers, that the company meets any one of the following criteria:

1. the company's corporate governance is determined to be in-line with peers both in the relevant industry, region and/or asset class, taking into account the size of the company and how that may affect the governance of the company in the long-term;
2. the Advisers and/or EOS are engaging with the company to address enhancements to the company's governance practices; or
3. the results of the peer analysis and the Adviser's and/or EOS' engagement insights, when viewed collectively, are determined by the Advisers to adequately meet the criteria set forth above regarding good governance

However, no investments will be made in any issuer which is in violation of Principles 4 and 5 of the UN Global Compact Principles.

Proportion of investments

A minimum of 51% of the portfolio will be invested in companies who meet the characteristics promoted by the Fund and can evidence good governance practices.

The remaining investments of the Fund may include companies that do not meet the characteristics promoted by the Fund but can evidence good governance practices in accordance with the Advisers policy on good governance, as outlined above, or may be held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments, as well as financial derivative instruments to gain exposure, manage exposure or alter exposure to equities and/or equity related securities and/or Eligible CIS and/or gain exposure to financial indices.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. As such the Fund will have a minimum of 0% Taxonomy-alignment.

Monitoring of environmental or social characteristics

The following sustainability indicators are used for the purpose of measuring the attainment of each of the environmental or social characteristics promoted by the Fund:

Environmental Characteristics:

- GHG emissions of the Fund compared to the index (Scope 1, Scope 2 and Scope 3 measured using Tco2EQ);
- Carbon footprint of the Fund compared to the index (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of the portfolio);

Social Characteristics:

- % of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5.

In addition, the Fund measures the attainment of its characteristics by reference to the engagement activity, as a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Advisers' investment teams and EOS, and of progress made against the milestones.

The RIO oversees the Advisers approach to ESG integration to ensure it is in line with the firm and fund level commitments. RIO meets with the investment team on a quarterly basis to review holdings are in line with the Fund's commitments. The review of the strategy is at least once a year to ensure its being managed in line with the commitments made to the clients of the fund.

Methodologies for environmental or social characteristics

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. RIO meets with the investment team on a quarterly basis to discuss portfolio holdings; the investment team here outline the ESG considerations considered for the flagged names. Spot checks are also conducted by RIO on their research notes to ensure ESG and stewardship insights are captured and considered appropriately.

Data sources and processing

The Advisers use a variety of different sources to obtain ESG data including proprietary analysis from the engagement and stewardship affiliate EOS and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

All data is accessed via 3rd party and internal data platforms utilized by the Advisers. Responsibility for data accuracy and any data accessed via a 3rd party platform is delegated to the respective data provider.

Estimated data varies by the dataset and dependent on the coverage of the data provider.

Limitations to methodologies and data

Limitations include lack of reported data, especially in the emerging markets, 'SMID' (small and mid-capitalisation companies) and private companies. The Advisers also find that some estimated data is not always reflective of the companies ESG performance. Often data can be backward looking therefore, not an indication of future performance of a company. Hence, the Advisers always use quantitative data as a starting point which is then overlaid by the qualitative assessment undertaken by the Advisers investment teams. The insights gained through interaction with the company and the Advisers own analysis limits the effect of poor/lack of data in the investment process.

Due diligence

Alongside the due diligence described above, the Advisers are responsible for representing the data available and supplementing it with the insights available through its interaction with the company and/or engagement. Engagement is in itself a form of additional due diligence, enabling the Advisers to establish a clearer picture of the practices and impacts of a company beyond the information available in corporate publications. Our RIO is tasked with monitoring and overseeing every investment team's approach to integrating ESG and engagement insights into their investment decisions and the monitoring of investees.

Engagement Policies

The following policy outlines the Advisers approach to engagement. https://www.hermes-investment.com/uk/en/institutions/eos-stewardship/

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Federated Hermes
Limited

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.hermes-investment.com** or connect with us on social media:

BD015533 0018588 03/25

Article 10 Sustainability Disclosures

Article 8 – Inter-Aktien

Federated Hermes Limited

www.lvm.de

Article 8 – Inter-Aktien

Summary

This statement is published by Hermes Fund Manager Ireland Limited, which has delegated investment management of the Federated Unit Trust to Federated Investment Counseling and Federated Global Investment Management Corp. (the "Advisers"), US-authorised entities. The following document meets requirements under the EU Sustainable Finance Disclosure Regulation (SFDR), specifically Article 10(1) of Regulation (EU) 2019/2088 and Articles 25 to 36 of the Commission Delegated Regulation (EU) 2022/1288.

In accordance with Article 10 of SFDR, financial market participants shall publish and maintain summary information on a public website regarding financial products which promote environmental or social characteristics or which have sustainable investment as their objective. The purpose of this disclosure is to provide transparency on the Fund's environmental or social characteristics, sustainable investments and investment strategy.

Inter-Aktien (the "Fund") is an Article 8 fund which promotes environmental or social characteristics.

The Advisers identify equity assets which it believes will generate long-term growth of capital, and which also have good or improving ESG exposure which is achieved through incorporation of ESG integration, engagement with underlying companies. As part of the investment strategy, the Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon footprint) as determined by the Advisers through their assessment of the ESG characteristics of companies; and
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues.

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. The Responsible Investing Office (RIO) oversees the investment manager's approach to ESG integration to ensure it is in line with the firm and fund level commitments.

The Advisers use a variety of different sources to obtain ESG data including from a wide variety of 3rd party data providers, publicly available information, directly sourced from the company and any insights from the Federated Hermes engagement and stewardship affiliate EOS at Federated Hermes (EOS). Limitations on such data include lack of reported data, especially in the emerging markets, 'SMID' (small and mid- capitalisation companies) and private companies.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics and does not have as its objective a sustainable investment.

Environmental and social characteristics of the financial product

The Fund promotes investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity);
- seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues.

Investment strategy

The Advisers intend to use an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid equity spectrum with bottom-up, high conviction security selection. The strategy seeks equity securities which they believe will generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG scoring exposure. The Advisers, or their affiliates, will seek to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Advisers incorporate analysis that assesses the ESG characteristics of a company into their equity investment process. ESG includes environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). The Advisers perform analysis that assesses the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources. The Advisers believe that equity quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging their knowledge of and direct contact and engagement with companies.

Engagement: The Advisers leverage quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks are identified, the Advisers work with EOS to engage with companies to address those risks. Engagement occurs through meetings with company boards & management and through exercising voting rights. Advisers have voting rights on the Fund. Engagement seeks to identify measurable objectives to deliver positive change within set time periods. Where a company is being engaged with, a four-step milestone approach will be implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company is not receptive to engagement on material ESG risks, or makes insufficient progress in addressing them over time, it may result in divestment from that company.

Good governance practices: As part of the investment analysis process, the Advisers assess the corporate governance of a company using a variety of available resources, including the company's own disclosure, analysis of data provided and aggregated by third-party providers and qualitative insights, which may be based on the Advisers own research or generated through engagements performed by EOS. In addition, the Advisers may take into consideration the output from an affiliate's proprietary corporate governance tool when reviewing the composition of the overall portfolio. In considering good governance, which is one component of the overall investment analysis process, the Advisers will assess the following factors: a company's management structure, employee relations, staff remuneration, and compliance with applicable tax rules.

A company is considered to be following good governance practices if the investment analysis concludes, taking into consideration the factors as set forth above, and any other factors determined to be material by the Advisers, that the company meets any one of the following criteria:

1. the company's corporate governance is determined to be in-line with peers both in the relevant industry, region and/or asset class, taking into account the size of the company and how that may affect the governance of the company in the long-term;
2. the Advisers and/or EOS are engaging with the company to address enhancements to the company's governance practices; or
3. the results of the peer analysis and the Advisers and/or EOS' engagement insights, when viewed collectively, are determined by the Advisers to adequately meet the criteria set forth above regarding good governance

However, no investments will be made in any issuer which is in violation of Principles 4 and 5 of the UN Global Compact Principles.

Proportion of investments

A minimum of 51% of the portfolio will be invested in companies who meet the characteristics promoted by the Fund and can evidence good governance practices.

The remaining investments of the Fund may include companies that do not meet the characteristics promoted by the Fund but can evidence good governance practices in accordance with the Advisers policy on good governance, as outlined above, or may be held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments, as well as financial derivative instruments to gain exposure, manage exposure or alter exposure to equities and/or equity related securities and/or Eligible CIS and/or gain exposure to financial indcies.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. As such the Fund will have a minimum of 0% Taxonomy-alignment.

Monitoring of environmental or social characteristics

The following sustainability indicators are used for the purpose of measuring the attainment of each of the environmental or social characteristics promoted by the Fund:

Environmental Characteristics:

- GHG emissions of the Fund compared to the index (Scope 1, Scope 2 and Scope 3 measured using Tco2EQ);
- Carbon footprint of the Fund compared to the index (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of the portfolio);

Social Characteristics:

- % of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5.

In addition, the Fund measures the attainment of its characteristics by reference to the engagement activity, as a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Advisers' investment teams and EOS, and of progress made against the milestones.

The RIO oversees the Advisers approach to ESG integration to ensure it is in line with the firm and fund level commitments. RIO meets with the investment team on a quarterly basis to review holdings are in line with the Fund's commitments. The review of the strategy is at least once a year to ensure its being managed in line with the commitments made to the clients of the fund.

Methodologies for environmental or social characteristics

The Advisers are responsible for ensuring all material sustainability risks are identified as part of the research process. RIO meets with the investment team on a quarterly basis to discuss portfolio holdings; the investment team here outline the ESG considerations considered for the flagged names. Spot checks are also conducted by RIO on their research notes to ensure ESG and stewardship insights are captured and considered appropriately.

Data sources and processing

The Advisers use a variety of different sources to obtain ESG data including proprietary analysis from the engagement and stewardship affiliate EOS and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

All data is accessed via 3rd party and internal data platforms utilized by the Advisers. Responsibility for data accuracy and any data accessed via a 3rd party platform is delegated to the respective data provider.

Estimated data varies by the dataset and dependent on the coverage of the data provider.

Limitations to methodologies and data

Limitations include lack of reported data, especially in the emerging markets, 'SMID' (small and mid-capitalisation companies) and private companies. The Advisers also find that some estimated data is not always reflective of the companies ESG performance. Often data can be backward looking therefore, not an indication of future performance of a company. Hence, the Advisers always use quantitative data as a starting point which is then overlaid by the qualitative assessment undertaken by the Advisers investment teams. The insights gained through interaction with the company and the Advisers own analysis limits the effect of poor/lack of data in the investment process.

Due diligence

Alongside the due diligence described above, the Advisers are responsible for representing the data available and supplementing it with the insights available through its interaction with the company and/or engagement. Engagement is in itself a form of additional due diligence, enabling the Advisers to establish a clearer picture of the practices and impacts of a company beyond the information available in corporate publications. Our RIO is tasked with monitoring and overseeing every investment team's approach to integrating ESG and engagement insights into their investment decisions and the monitoring of investees.

Engagement Policies

The following policy outlines the Advisers approach to engagement. https://www.hermes-investment.com/uk/en/institutions/eos-stewardship/

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Federated Hermes
Limited

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.hermes-investment.com** or connect with us on social media:

BD015533 0018588 03/25