



# Human Rights Policy Statement 2023



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Federated Hermes Limited is committed to delivering holistic returns: generating wealth through investments that enrich investors over the long term and as a result society at large. This means our purpose of helping people secure a life of possibilities and dignity is at the centre of our strategic priorities and is shaping how we do business. Respecting human rights is essential to deliver on our purpose.

A failure to protect and respect human rights undermines not just the wellbeing and dignity of individuals but also damages the wellbeing of economies and societies. The Universal Declaration of Human Rights is clear that 'every individual and every organ of society' has responsibility to promote and protect human rights. As noted in the UN Guiding Principles on Business and Human Rights, this responsibility also applies to companies and investors.

Protecting and respecting human rights is also central to our duties as an investor, given that human rights issues can have a material impact on our investments. For example, human rights issues can present operational risks (e.g. delays to projects, interruptions to business continuity, loss of a company or a project's social licence to operate), regulatory risks (e.g. the EU's non-financial reporting directive, the UK and Australia's Modern Slavery Acts, the US Alien Tort Claims Act) and reputational risks (e.g. negative media attention). We recognise that human rights are not just matters for individual companies but can also represent systemic risks to financial markets through, for example, harming certain economic sectors or exacerbating instability in particular countries or regions.

## What Are Human Rights?<sup>1</sup>

Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.

International human rights law lays down the obligations of Governments to act in certain ways or to refrain from certain acts, in order to promote and protect human rights and fundamental freedoms of individuals or groups. The foundations of this body of law are the Charter of the United Nations and the Universal Declaration of Human Rights, adopted by the General Assembly in 1945 and 1948, respectively. Since then, the United Nations has gradually expanded human rights law to encompass specific standards for women, children, persons with disabilities, minorities and other vulnerable groups, who now possess rights that protect them from discrimination that had long been common in many societies.

## What is the Corporate – and the Investor – Responsibility to Respect Human Right

The UN Guiding Principles on Business and Human Rights (the Ruggie Principles)<sup>2</sup> set out the foundational principles on business and human rights. These foundational principles are understood, at a minimum, to be those set out in the International Bill of Human Rights (consisting of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the eight International Labour Organization's (ILO's) core conventions as set out in the ILO Declaration on Fundamental Principles and Rights at Work.

The Ruggie Principles state that business enterprises should respect human rights, meaning that they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved. These responsibilities exist independently of States' abilities and/or willingness to fulfil their own human rights obligations, and they exist over and above compliance with national laws and regulations protecting human rights. Business enterprises are also expected to ensure that they do not undermine States' abilities to meet their own human rights obligations, including by actions that might weaken the integrity of judicial processes.

The Ruggie Principles state that, in order to meet their responsibility to respect human rights, business enterprises should have in place policies and processes appropriate to their size and circumstances, including: (a) A policy commitment to meet their responsibility to respect human rights; (b) A human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights; and (c) Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute.

<sup>1</sup> United Nations, 'Human Rights'.

<sup>2</sup> United Nations, 'Guiding Principles on Business and Human Rights' (2011).



## Our commitment

Federated Hermes Limited (FHL) is fully committed to respecting human rights in accordance with the following frameworks:

- The United Nations (UN) Universal Declaration of Human Rights
- The International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work
- The UN Global Compact
- The UN Guiding Principles on Business and Human Rights (the Ruggie Principles)

In line with the Ruggie Principles, this commitment applies to all of our investments, in all asset classes and in all geographies. It applies to adverse impacts that we may cause directly through the investments that we make, and to the

human rights impacts that the companies or entities in which we invest may cause, may contribute to, or be directly linked to, through their own operations or business relationships.

We operate and invest in assets in many different countries. We recognise that situations may occur if local and national laws and regulations conflict with internationally recognised human rights standards. In these situations, we are committed to upholding the highest standards to the greatest extent possible.

The investment portfolios managed by Hermes Fund Managers Ireland Limited ("HFMI") where discretionary investment management has been delegated to Federated Investment Counseling and/or Federated Global Investment Management Corp. are out of scope of this policy, with the exception of those investment portfolios within Federated Hermes Investment Funds ("FHIF") plc, which are in scope of this policy.





## Our approach

We believe that our investment approach must support the long-term sustainability of capital markets, economies and society. Such efforts are in line with the duties we owe to our clients and to wider society. We are committed to integrating human rights issues (as one aspect of wider sustainability and governance issues) into our investment analysis and decisions across all asset classes. We are also committed to using our influence as a large asset manager to engage with the companies we invest in to protect and respect human rights.

We have a long-standing commitment to protecting and respecting human rights. Assessing and effectively managing human rights is an integral part of our investment process, and we actively work with investee companies, with other investors, and with wider stakeholders to ensure the finance sector plays its role in protecting and respecting human rights. We do this through investment research and decision-making, through dialogue with the companies and other entities in which we invest, through partnerships with others, and through policy advocacy.

### Responsible investment and Ownership

We deliver holistic returns through the consideration and stewardship of social and environmental impacts in our investments as well as engage in advocacy on behalf of investors. Effective stewardship that enables responsible ownership is a core component of our unique investment approach. As a high-active-share investment manager, we employ two mutually reinforcing strands of responsible investment management: responsible investment and responsible ownership.

As responsible investors, we take an holistic approach that integrates material ESG considerations and engagement insights alongside traditional performance factors into all our investment products. This allows our fund managers to assess an asset's potential to deliver enduring, responsible wealth whilst actively mitigating ESG risks and capturing the investment opportunities arising from these considerations.

Our [Responsible Ownership Principles](#), which we developed in 2002 and updated in 2010 and 2017 by drawing on our extensive experience as an active and engaged owner, set out a number of expectations which we believe should exist between owners, boards and managers to create a framework for communication and dialogue. These principles include expectations around relationships with stakeholders, workers and human rights. Companies are expected to ensure that they respect the human rights of those affected by their operations and their value chains. They should develop plans to identify and manage these human rights risks to minimise adverse and encourage positive human rights outcomes. At the very least, companies should not only obey the law but respect the human rights of those affected by their activities and be open about and prepared to discuss the impact of their activities.

Research and analysis by all of our investment teams includes an evaluation of performance on strategy, financials, risk and material ESG factors, and the overlaps between these elements. The teams supplement fundamental financial analysis with information provided through a range of proprietary ESG and engagement tools, qualitative analysis and the insights gleaned through engagement. Our dedicated Responsibility Office – which reports directly into our CEO via the Head of Responsibility – works with all investment teams across all asset classes to support them in integrating ESG and engagement insights into their investment decisions and the monitoring of investees.

### Our Approach by Asset Class

Our commitment to respect and promote human rights applies to all of the assets and asset classes in which we invest, and we aim to have a standard, consistent approach to the identification and assessment of human rights issues. We recognise that different sectors, different companies, different asset classes and different geographies can have quite different human rights impacts, and quite different scales of impacts. We also recognise that our ability to protect human rights and to remedy human rights impacts is contingent on the specific company or issuer, on our place in the entity's capital and governance structures, and on the objectives and mandates of our funds. This means that our approach to human rights in specific situations is inevitably framed by the scale or potential scale of the impacts, and our ability to exert influence. In the following sections, we describe our approach in relation to the major asset classes in which we invest.

### Public markets

Our ESG Dashboard includes our proprietary quantitative ESG ("QESG") Score and identifies stocks with positive ESG characteristics and/or stocks demonstrating positive ESG change. This score includes information on human rights issues.

We are able to observe ESG risks across our portfolios, to examine ESG data and controversies, to identify risks, and to evaluate changes in company practices and performance over time. We are also able to assess the effectiveness of our engagement – both the engagement conducted by our investment teams and the engagement conducted by our stewardship business EOS on their behalf – with companies.



## EOS

Through EOS – one of the largest stewardship resources of any fund manager in the world – we engage companies on strategic and material ESG concerns to promote investors' long-term performance and fiduciary interests. EOS offers a shared service model, engaging on behalf of both FHL and third-party clients, providing a platform for like-minded investors to pool resources, creating a powerful force for positive change.

The team works on behalf of long-term global investors who entrust us with the stewardship of over US\$1.34tn (as of 31 December 2022) invested in over 10,000 companies worldwide. Working in support of shared goals means we can have a more meaningful impact on the issues of most importance to our clients.

EOS also screens clients' aggregate holdings for ESG characteristics. Our Controversial Companies Report highlights to subscribing clients those companies which are considered to be in violation of internationally recognised guidelines, and provides insight into the nature of those guideline violations and a view on engagement with the company on the issues. The list identifies companies that are either in breach of or likely to breach the UN Global Compact Principles, which includes principles relating to human rights and labour.

EOS engages with companies on human and labour rights to ensure they respect all human rights linked to their operations, products and supply chains, including through the provision of affordable essential goods and services to help reduce poverty and ensuring no forced labour. We encourage companies to apply the UN Guiding Principles ("UNGP") and to carry out appropriate due diligence which seeks to identify forced labour indicators, such as potential exploitation of migrant workers in supply chains.

EOS engaged with 1,138 companies worldwide in 2022 on 4,250 identified environmental, social, governance, strategy, risk and communication issues and objectives, as well offering 134,188 voting recommendations for 13,814 company meetings. Social and ethical topics comprised 22% of our engagements in 2022, with 39.3% of these focused on human rights. We continued engagement on human rights in the supply chain, in particular the integration of human rights issues into business models and purchasing practices, and how this impact is evaluated and assessed. We continue to engage on the rights of indigenous peoples. We also elevated our focus on digital rights, which are human rights specific to digital products and services, and began engagement on online privacy rights, online freedom of expression, and the negative societal impacts of digital products and services, based on our investor expectations. We set objectives for companies on human rights performance, and as of 2023 there were 111 active objectives. We track progress on these objectives through regular engagement with companies and by using a milestone system. Where appropriate we may escalate our engagement when we feel that sufficient progress is not being made.

FHL generally favours engagement over exclusion, as we believe that having a seat at the table gives us greater power to influence than exclusion and divestment. In our engagements we ask companies to respect all human and labour-related rights linked to a company's operations, products and supply chains, including through the provision of affordable essential goods and services to help reduce poverty. Other areas of focus include indigenous and community rights, and high-risk regions such as disputed territories or conflict areas. We also engage on digital rights in the virtual world, such as challenges to data privacy rights and freedom of expression.

Voting is one of the key rights granted to us as an investor, and we see the judicious use of voting rights as an integral part of our toolkit for influencing companies. In 2022, we updated our human rights voting policy to focus on companies in clear breach of regulatory responsibilities or those that have caused or contributed to egregious, adverse human rights impacts or controversies, without providing appropriate remedy.

## Controversial Activities

The approach of Federated Hermes Limited (FHL) to controversial activities is aligned to our business purpose of creating enduring, responsible wealth for investors. We avoid investments in companies whose activities are unlikely to form a constructive part of a future sustainable economy, including those which violate UN Global Compact violations, for which investor stewardship is not expected to be effective and that we believe are likely to cause material financial risk to our clients. While our general approach is to prefer engagement over divestments or exclusions, we do have a formal commitment to exclude investment in companies which derive revenue from the manufacture of controversial weapons prohibited by International Law or Conventions.

## Real Estate

In managing real estate assets, we believe that good human capital management, including the provision of fair living wages, robust health and safety practices and investment in training and development programmes, is the foundation of a stable and productive workforce and the maintenance of businesses' social licences to operate.

We include specific references to the Modern Slavery Act in all of our property management agreements, which have recently been updated and cover the whole of our managed portfolio, and in our Asset and Development Management Agreements. In all new lease agreements, we endeavour to include a requirement to comply with the Modern Slavery Act.

Across our construction and appointment documents with professional consultants in the portfolio we also endeavour to make specific reference to the Modern Slavery Act, requiring compliance with all relevant legislation. Where this has not already been done, we are working on adding these clauses.

### Infrastructure engagement

Our engagement with infrastructure portfolio companies includes assessment of human rights issues considered material to the portfolio as a whole; these issues include modern slavery, workforce health, safety and wellbeing, diversity, equity and inclusion, fair working conditions and community engagement. We are particularly focused on businesses with significant numbers of employees and/or contractors, as well as businesses with supply chains where human rights may be considered a more material risk.

Our engagement focuses on the application of human rights principles in policies, controls and processes across companies' workforces and supply chains. In our capacity as an investor in large operational businesses with their own executive management teams, we engage with boards, management, operational teams and contractors to raise awareness, challenge processes and interrogate controls.

As an investor in smaller assets with fully (or largely) contracted workforces, we work with our contractors to ensure sufficient awareness, to enshrine commitments to not rely on forced or compulsory labour and ensure adequate labour standards and working conditions in corporate policies dealing with health and safety, inclusion and diversity and supply chain management and to undertake supplementary due diligence on suppliers where necessary.

In 2022, 9 of our 11 direct infrastructure investments had a specific modern slavery policy or modern slavery was included in a broader code of conduct. 100% of our investee companies produced an annual Modern Slavery Statement where it was their legal obligation.

### Private equity

Our private equity team invests both in private equity funds raised by third party managers (GPs) as well as directly into private companies as a minority co-investor in transactions led by funded or partner GPs. As a subsidiary of FHL, it operates in accordance with FHL's policies.

Given its indirect approach to investment, the private equity team relies on the lead GPs to ensure all direct and indirect investments to comply with all applicable human rights regulations and expectations, and only invest with GPs where there is enough comfort on the rigour of their policies and practices including continuing assessment of human rights issues such as health and safety, diversity, equity and inclusion, supply chain management and modern slavery.

Ahead of investments in funds, the private equity team assesses the ESG policies and practices of each GP and for direct investment opportunities the private equity team assesses the ESG risks of each investment and will conduct additional ad-hoc due diligence where relevant. Post-investment all deals are monitored for ESG risks including modern slavery on a quarterly basis.

### Using Our Influence

In our dialogue with companies and other entities, we include human rights issues in our evaluation of their management of their employees, supply chains, customers, broader community impacts and reputational risk. We focus our engagement on companies that are in high-risk sectors, companies that have significant exposures to high-risk countries, and companies where there have been allegations of serious human rights violations. We pay specific attention to high-risk sectors, such as real estate, infrastructure, tech, mining, apparel, renewable energy technologies, utilities, telecoms, materials and manufacturing.

### Post-investment all deals are monitored for ESG risks including modern slavery on a quarterly basis.

We use frameworks such as the UN Global Compact and the UN Guiding Principles on Business and Human Rights to guide our assessments. In line with the UN Guiding Principles, we recognize that human rights due diligence must go beyond identifying the financially material risks to the company or to investors, and need to focus on those human rights that are at risk of the most severe negative impact through the company's activities.





We use a variety of data sources to inform our assessments including, as relevant and as available, data from our ESG research providers, data and information provided by third parties (e.g. non-governmental organisations, the media, trade unions, benchmarks such as the Corporate Human Rights Benchmark), and company dialogue and engagement to help us identify companies or sectors where human rights are of particular concern and to track progress over time.

### Advocacy

We recognise that some human rights issues cannot be addressed through investor-company dialogue alone. We therefore engage with governments and regulators, particularly in our key markets, to call for and support policy action to tackle these challenges, such as through mandatory disclosure and mandatory human rights due diligence.

Where we can, we use our influence and networks to bring others together and improve the industry's wider understanding of, and impact on, human rights. We are currently working with the following initiatives:

- The PRI Advance Initiative
- The Investor Alliance for Human Rights
- Workforce Disclosure Initiative
- Good Work Coalition
- Human Capital Management Coalition
- Investors and Indigenous Peoples Working Group
- Conflict Risk Network
- Labour Rights Investor Network

**We actively support efforts to encourage high standards of human rights practice, disclosure and performance among companies. We also work with multi-stakeholder initiatives to encourage better practice and performance on human rights.**

We have two employees working full-time on public policy related to sustainability issues in the Responsibility Office. This includes the Head of Policy and Advocacy, whose team works with colleagues across the firm to ensure advocacy work is well informed, relevant and impactful. EOS also has a comprehensive programme of engagement with legislators, regulators, industry bodies and other standard setters to help shape capital markets. We actively support efforts to encourage high standards of human rights practice, disclosure and performance among companies. We also work with multi-stakeholder initiatives to encourage better practice and performance on human rights.



### The PRI's Advance Initiative

In 2023 we became signatory to the UN-backed Principles for Responsible Investment's Advance Initiative. This public statement of commitment is a logical extension of the work we have done on human rights over many years. By signing up to the Advance Initiative we have committed to:

1. Establishing a policy commitment to respect human rights, which is approved at the most senior level and embedded throughout the organisation to inform investment decisions, stewardship and policy dialogues.
2. Managing actual and potential negative human rights outcomes in our investment processes.
3. Enabling or providing access to remedy for people affected by our investment decisions.

The publication of this Policy Statement, and the actions and commitments made herein, is the first step in our implementation of the PRI's Advance Initiative.

EOS at Federated Hermes currently leads or supports

**11** of the **40**  
focus company engagements.

<sup>3</sup> Federated Hermes Limited, 'Policies & disclosures'.

<sup>4</sup> Federated Hermes Limited, 'Stewardship Report 2022' (April 2023).

## Our Human Rights Governance

Saker Nusseibeh, our CEO, and the Federated Hermes Limited Senior Management Team is responsible for the oversight of our approach to human rights. The board of Federated Hermes Limited will also be briefed on human rights risks and opportunities on an annual basis.

The Head of Policy and ESG Integration and Director, Engagement, at Federated Hermes EOS are responsible for the day-to-day implementation of our approach to human rights.

## Grievance Mechanisms and Access to Remedy

FHL is committed to ensuring effective grievance mechanisms and access to remedy for adverse impacts related to our operations and value chains. These currently include processes that allow our people and third parties to report concerns of suspected unethical or illegal behaviour, including any human rights issues or violations related to our investments. FHL's complaints procedure, including contact details, is summarised in our [Complaints Procedure for Clients](#).

## Training and Knowledge-sharing

We regard training as fundamental to raising awareness of these issues. A copy of this Statement will be made available to all employees and included in all new joiner welcome packs.

As a financial services firm, we provide anti-money laundering, terrorist financing and anti-bribery training to all new employees and then annually across the firm. We will also

consider appropriate internal education for our investment teams to help them identify red flags when assessing investment opportunities. We have introduced information on human rights and our human rights commitments into the Compliance training for all new starters.

Human rights is one of our key themes for our engagement and stewardship work. We have a dedicated human rights theme team which is leading the engagements with companies on this topic, where it is identified as a material consideration. The insights gleaned from our engagements with companies as well as our thinking about human rights as an engagement theme are made available to the investment teams and as such are integrated into the investment decision making process. We also run regular sectoral knowledge sharing sessions between our engagement team and the investment teams, so that the investment teams get a better understanding of the sectors in which human rights practices constitute a material ESG issue.

## Transparency and Disclosure

We publish our human rights statement and related policies and statements (e.g., on modern slavery) on our website<sup>3</sup>. We provide an annual report on our approach to stewardship (including our work on human rights issues) on our website<sup>4</sup>. These annual reports describe the priority issues we have focused on, the actions we have taken, and the changes that we have seen in company policies, practices and performance. These reports also describe our policy advocacy and collaborations with investors and other stakeholders.





## The changing landscape of human rights

The debate around the human rights responsibilities of investors has advanced rapidly in recent years.

First, the principles that investors have human rights responsibilities is widely recognised and accepted. The PRI's Advance Initiative is a concrete demonstration of this point. In parallel to the emergence of human rights as a key theme for investors, there has been an increased emphasis on reporting. Investors have been challenged to go beyond publication of responsible investment and stewardship policies, and to report on the actions they have taken (in terms of engagement and in terms of investment decision-making) and to comment on how these actions have influenced company practice and performance.

Second, the quality of the data and information available on companies' policies, practices and performance has improved incredibly quickly: companies, in particular in high impact sectors, are providing ever more comprehensive reporting; initiatives such as the World Benchmarking Alliance's Corporate Human Rights Benchmark are analysing and presenting corporate human rights information in a way that enables its integration into investment decision-making; ESG data and ratings providers are increasing the number of human rights data points they provide and are steadily extending their coverage. However, data coverage and data quality remain ongoing issues. There is reasonable coverage of larger listed companies and of investment grade fixed income issuers, but coverage of smaller listed companies, emerging markets, unlisted companies, high yield issuers and sovereigns remains relatively limited.

Third, human rights issues – or issues with strong human rights dimensions – are increasingly recognised as financially material risks or opportunities in different sectors. Examples include:

- Accessibility and affordability of essential goods and services such as energy, food and water.

- Conflict between the need access new minerals resources to enable the low carbon transition, and the rights of indigenous populations and local communities both to refuse access to these reserves and to dictate the terms under which these reserves are accessed. The concept of free, prior and informed consent (FPIC) is increasingly cited as a framework for guiding these debates.
- The need to account for the needs and rights of workers, communities, suppliers and customers in the transition to a low carbon economy. The concept of Just Transition is widely recognised as defining how these needs and rights are to be addressed.
- Digital rights (privacy, freedom of expression).

An important corollary to these issues is that they frequently involve different rights conflicting with each other. For example, the right to freedom of religion might conflict with the right to non-discrimination on the grounds of age, gender or ethnicity, or the right to freedom of expression might conflict with the right to privacy. These complexities and tensions mean that human rights cannot be treated as a stand-alone issue but, where the balance between rights is not clear, need to be considered as part of multi-dimensional, multi-stakeholder decision-making processes,

Fourth, at least some human rights are being formalised in law and regulation. Examples include issue-specific legislation requiring due diligence and/or disclosure, e.g. the French Duty of Vigilance Law, the UK Modern Slavery Act, Section 1502 regulation in the US Dodd-Frank Act on conflict minerals. These new regulations frequently require us to take a more detailed approach to specific aspects of assessing, managing and reporting on human rights issues and impacts. In turn, they mean we need to pay even closer attention to the data and information being provided by companies and by our data providers.





## Our plans for 2023 and 2024

While we believe that we do a good job of managing human rights risks and impacts in our investment processes, and we are proud of our track record of driving meaningful change through engagement, we cannot be complacent. We need to continue to proactively manage human rights risks across our investments and to evolve our approach to respond to the increasingly complex and demanding range of human rights issues that we face.

For 2023 and 2024, our priorities are:

1. To strengthen and develop the human rights data ecosystem. At present, corporate reporting remains limited and inconsistent – particularly when we move outside the large cap, publicly listed, developed market companies – and tools and information to enable investors to readily incorporate human rights-related risks and impacts into their investment decisions remain limited. We will work with our ESG data providers, with other investors and with collaborative initiatives (e.g., HACE's Child Labour Index, WBA's Corporate Human Rights Index) to encourage and accelerate better disclosures.
2. To strengthen our own assessment and monitoring of human rights issues in our portfolios including through the education of colleagues. We have been successful at managing human rights issues at the portfolio and asset class level, but we need to ensure that we have a consistent, coherent and fully informed approach across all our asset classes and investment teams.

**We will also be supporting the development of, and implementing, guidance from the Conflict Risk Network on managing conflict-affected investments.**

**We need to continue to proactively manage human rights risks across our investments and to evolve our approach to respond to the increasingly complex and demanding range of human rights issues that we face.**

3. To deepen our focus on key human rights issues. We have identified four priority themes for 2023/2024: (a) digital rights, (b) Free, Prior and Informed Consent (FPIC), (c) living wage and (d) just climate transition. In each case, we will research the issue, engage with investee companies and other stakeholders to better understand current practice, and develop formal position papers that define the issue, set out our expectations of companies, and explain how we will integrate these issues into our investment practices and processes. We will also be supporting the development of, and implementing, guidance from the Conflict Risk Network on managing conflict-affected investments.
4. To strengthen our engagement with our clients and wider stakeholders on human rights issues. We will continue to make human rights a key theme when we engage with clients, we will continue to report comprehensively on our approach to human rights, and we will explore whether we need to establish other mechanisms and processes to allow our clients and stakeholders to raise human rights issues with us.





**The value of investments and income from them may go down as well as up, and you may not get back the original amount invested.**

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## 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 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 four decades of experience
- **Private markets:** real estate, infrastructure, private equity and debt
- **Stewardship:** corporate engagement, proxy voting, policy advocacy

For more information, visit [www.hermes-investment.com](http://www.hermes-investment.com) or connect with us on social media:  