

Federated Hermes Max-Cap Index Fund

Nasdaq symbol — IS: FISPX | SS: FMXSX | C: MXCCX | R: FMKXK

6/30/21

Product highlights

- Pursues returns that generally correspond to the S&P 500 Index.
- Invests primarily in a portfolio of stocks that seeks to replicate the composition of the S&P 500 Index.
- Serves as a core large-cap stock holding.
- Features a 30 year track record.

Morningstar category

Large Blend

Benchmark

S&P 500 Index

Key investment team

Ian Miller, CFA
Damian McIntyre, CFA, FRM, CAIA

Yields (%)

30-day yield - IS	0.97
30-day yield - SS	0.67
30-day yield - C	-0.09
30-day yield - R	0.24

Fund statistics

Portfolio assets	\$315.9 m
Dividends	Paid quarterly
Portfolio beta (Source: Bloomberg trailing 3 year versus S&P 500)	1.00
Weighted median P/E (NTM)	24.5x
Weighted median P/E (LTM)	32.5x
Weighted median market cap	\$187.0 b
Weighted median price/book	7.3x

Top holdings (%)

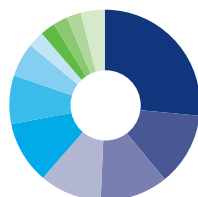
Apple Inc.	5.6
Microsoft Corporation	5.3
Amazon.com, Inc.	3.9
Facebook, Inc.	2.2
Alphabet Inc.	1.9
Alphabet Inc.	1.9
Berkshire Hathaway Inc.	1.4
Tesla, Inc.	1.4
NVIDIA Corporation	1.3
JPMorgan Chase & Co.	1.2

Overall Morningstar Rating™

Institutional Shares



Sector weightings (%)



Information Technology	26.5	Consumer Staples	5.7
Health Care	12.5	Energy	2.7
Consumer Discretionary	11.7	Materials	2.5
Communication Services	10.7	Real Estate	2.4
Financials	10.7	Utilities	2.4
Industrials	8.2	Cash/Cash Equivalents	4.0

Rating is based on risk adjusted total return for Institutional Shares out of 1257 Funds in Large Blend Category. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

S&P 500 Index Futures were 3.9%. Futures contracts do not require cash outlay; the notional value is reported.

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
IS	7/11/90	8.34	40.22	18.24	17.29	14.54	10.34	0.53	0.37
SS	9/7/93	8.35	39.93	17.91	16.95	14.20	9.85	1.08	0.67
C	11/10/97	8.06	38.97	17.01	16.08	13.34	7.34	1.54	1.45
R	7/11/90	8.14	39.34	17.39	16.43	13.71	9.52	1.24	1.12
Benchmark		8.55	40.79	18.67	17.64	14.83	-	-	-
Maximum offering price									
C	11/10/97	7.06	37.97	17.01	16.08	13.34	7.34	1.54	1.45

Calendar year total returns (%)

Institutional Shares/NAV

NAV	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
NAV	15.07	17.98	30.70	-4.62	21.73	11.79	1.08	13.30	32.68	15.58
Benchmark	15.25	18.40	31.49	-4.39	21.82	11.95	1.37	13.68	32.38	16.00

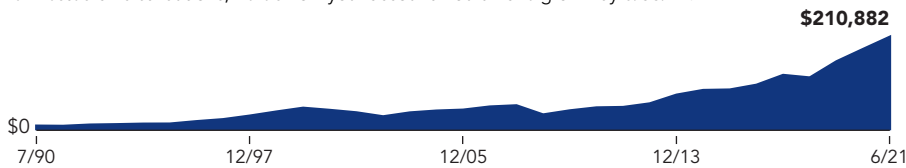
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com. Maximum offering price figures reflect the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 1/1/22 or the date of the fund's next effective prospectus.

Federated Hermes Max-Cap Index Fund

Growth over time

If you had invested \$10,000 in Institutional Shares on 7/31/90 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 6/30/21.



The fund's R Shares commenced operations on April 7, 2003. For the period prior to the commencement of operations of the R Shares, the performance information shown is for the fund's Institutional Shares, adjusted to reflect the expenses of the R Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

A word about risk

Mutual funds are subject to risks and fluctuate in value. Diversification does not assure a profit nor protect against loss.

Definitions

The holdings percentages are based on net assets at the close of business on 6/30/21 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

30-day yield (also known as "SEC yield") is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. For an indefinite period of time, the investment advisor is waiving all or part of its fee and, in addition, may reimburse the fund for some of its expenses. Otherwise, the yield would have been 0.83% for Institutional Shares, 0.53% for Service Shares, -0.19% for C Shares, and 0.14% for R Shares.

Growth over time performance is for the fund's Institutional Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

Weighted median P/E (LTM - latest twelve months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

Weighted median market capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. "Standard & Poor's", "S&P", "S&P 500", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Federated Securities Corp. The fund is not sponsored, endorsed, sold or promoted by, or affiliated with, Standard & Poor's ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the S&P 500 Index to track general stock market performance.

Indexes are unmanaged and cannot be invested in directly.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account. Federated Hermes Max-Cap Index Fund was rated against the following numbers of U.S.-domiciled Large Blend funds over the following time periods. Ratings are for Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 6/30/21, the fund received 3, 4 and 4 stars, and was rated among 1257, 1099 and 820 funds, respectively. Past performance is no guarantee of future results.