

Federated Hermes Muni and Stock Advantage Fund



An Investment For Every Season

Federated Hermes Muni and Stock Advantage Fund's unique combination of primarily dividend-paying stocks and tax-exempt municipal bonds provides investors with the opportunity for relatively high **monthly tax-advantaged income, lower volatility, lower downside risk** and competitive total returns over a market cycle - an investment for every season.

Monthly Tax-Advantaged Income

The Fund is primarily diversified across dividend paying stocks, whose income qualifies for favorable tax treatment, and non-AMT tax-exempt municipal securities - delivering the opportunity for higher tax-equivalent yields and for investors keeping more of their overall income dollars earned.

(Investors in the top income tax bracket would keep \$0.91 out of each dollar of income earned with a 62.2%/37.8% muni/stock allocation, as of 6/30/22.)

The fund's annual income stream (on a per share basis) has been relatively consistent over time.

(Due to tax reasons, the FMUIX taxable equivalent yield can only be calculated as of each calendar year - definition is in the disclosures. The FMUIX and Morningstar category yields reflect 12-month distribution yields as of 12/31 of each year.)

Opportunity for Higher Taxable-Equivalent Yields



Lower Volatility and Low Correlation

Equity and muni asset classes have a history of low correlation, which has helped to reduce overall portfolio volatility and for the fund to deliver consistent tax-adjusted total returns over a market cycle.

The Fund's diversification across the equity and municipal sectors and securities may also help to mitigate downside risk.

History of Low Correlation

Index Correlations June 2022 - 5 year	S&P 500	Russell 1000 Value	Russell 1000 Growth	S&P Municipal Bond
S&P 500	1.00			
Russell 1000 Value	0.94	1.00		
Russell 1000 Growth	0.96	0.82	1.00	
S&P Municipal Bond	0.29	0.24	0.34	1.00

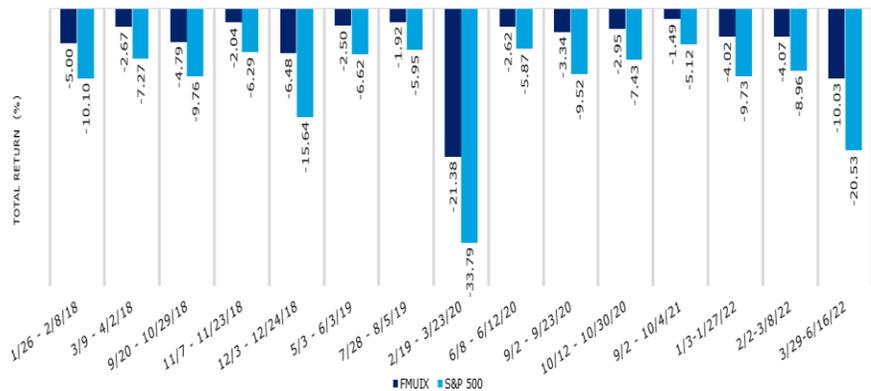
This chart is for illustrative purposes and does not represent any specific investment.

Relatively Lower Downside Risk

The Fund's unique combination of stocks and munis has consistently delivered lower downside than the overall market during periods when the S&P 500 has declined by 5% or more over the past 5 years.

The average returns of these drawdown periods are -5.02% for FMUIX vs. -10.84% for the S&P 500.

History of Lower Downside Risk



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.

Not FDIC Insured May Lose Value No Bank Guarantee

Disclosures

	Annualized Total Returns % (6/30/22)				30-day Yield	30-day sdrd tax equiv yld at 40.8%	Expense Ratio*	
	1-yr	5-yr	10-yr	Since inception			Before waivers	After waivers
IS	-9.09	4.24	5.03	5.19	1.89	2.63	0.82	0.75
A (NAV)	-9.32	3.98	4.77	5.23	1.64	2.28	1.07	1.00
A (MOP)	-14.29	2.81	4.18	4.92	1.64	2.15	1.07	1.00

	After-tax average annual total returns (%) as of 6/30/22							
	Return after taxes on distribution				Return after taxes on distributions and sale of fund shares			
	1-yr	5-yr	10-yr	Since inception	1-yr	5-yr	10-yr	Since inception
IS	-10.09	3.52	4.47	4.76	-4.51	3.51	4.25	4.57
A (NAV)	-10.26	3.29	4.24	4.82	-4.68	3.28	4.02	4.60
A (MOP)	-15.19	2.13	3.65	4.50	-7.67	2.38	3.52	4.32

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**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 1/1/23 or the date of the fund's next effective prospectus.*

As indicated in its name, Federated Muni and Stock Advantage Fund invests in both municipal (muni) securities and equity securities (stock) as described in the fund's prospectus. Thus, the fund is not entirely a "tax-exempt" or "municipal" fund, and a portion of the income derived from the fund's portfolio (or dividend distributions) will be subject to federal income tax and state and local personal income tax.

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. In the absence of temporary expense waivers or reimbursements, the 30-day yield for IS shares would have been 1.81% and the 30-day yield for the A shares would have been 1.56% at NAV and 1.47% at MOP. (30-day Standard Tax Equivalent Yield: Calculated by dividing the municipal income portion of the 30-day yield by the applicable tax rate (1-applicable tax rate). The equity income portion of the 30-day yield does not reflect a tax adjustment.)

The 12-month distribution yield is calculated by adding up the trailing 12-month's income distributions from a fund and dividing by the last month's ending NAV (plus any capital gains distributed). This provides a historical view of actual dividends that were paid but may not accurately represent the future. Tax Equivalent Yields are based on 12-months of income and assumes a 39.6% tax rate for 2016-2017 and a 37% tax rate for 2018-2021 periods for the municipal portion; the yields also adjust for 3.8% Healthcare Tax on Investment Income. The stock portion was not tax adjusted.

After-tax returns are calculated using a standard set of assumptions. Actual after-tax returns depend on each investor's personal tax situation and are likely to differ from those shown. The stated returns assume the highest historical federal income and capital gains tax rates, but do not reflect the effect of any applicable state and local taxes. Return After Taxes on Distributions assumes a continued investment in the fund and shows the effect of taxes on fund distributions. Return After Taxes on Distribution and Sale of Fund Shares assumes all shares were redeemed at the end of each measurement period, and shows the effect of any taxable gain (or offsetting loss) on redemption, as well as the effects of taxes on fund distributions. After-tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA, 401(k) plans. The after-tax average annual returns are based on the 37% tax bracket and include the 3.8% tax on net investment income.

Morningstar total returns do not take sales charges into account. Morningstar Category is Allocation 30%-50% Equity (Changed 5/2016).

There are no guarantees that dividend paying stocks will continue to pay dividends. In addition, dividend paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks.

Current and future portfolio holdings are subject to risk.

Correlation measures the degree to which variables move in relation to each other.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices. Diversification does not assure a profit nor protect against loss. Other classes of shares are available whose performance will vary due to different charges and expenses.

Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® index companies with lower price-to-book ratios and lower expected growth values.

Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® index companies with higher price-to-book ratios and higher forecasted growth values.

S&P Municipal Bond Index is a broad, market value weighted index that seeks to measure the performance of the U.S. municipal bond market. The index includes bonds of all quality—from "AAA" to non-rated, including defaulted bonds—from all sectors of the municipal bond market.

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.

All information is as of 6/30/2022 unless stated otherwise. **This material must be preceded or accompanied by a prospectus.**