

A multi-asset strategy

Clients' ability to build sustainable, long-term wealth is made easier when a portfolio balances upside participation and lower downside risk. Too much risk or too little return make it difficult for clients to stick to their long-term plans and achieve their financial goals. Unfortunately, while some alternatives and multi-asset options provide limited downside risk, they may offer little in the way of upside participation.

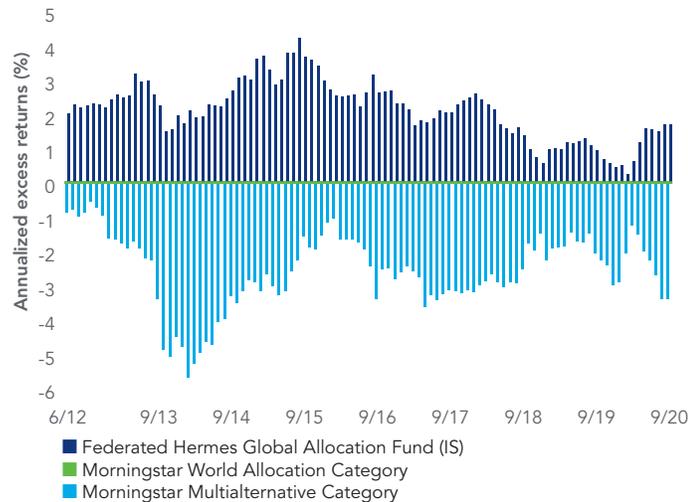
By contrast, the Federated Hermes Global Allocation Fund is a multi-asset strategy with a diverse set of return drivers designed to tactically pursue upside capture during market uptrends and limited downside risk during downtrends, providing the opportunity to generate a more livable balance between risk and return within a client's overall portfolio.

As members of the Federated Hermes Macroeconomic and Asset Allocation committees, which are responsible for crafting the firm's views on the economy and markets, the portfolio management team draws upon the organization's best intellectual capital to allocate assets across over 90 countries. Within equities and fixed income, the team then actively selects securities in search of alpha using both quantitative and fundamental techniques. In addition, the fund pursues uncorrelated alpha by employing a systematic macro strategy designed to generate absolute returns by investing long/short across global equity, bond and currency markets. At all times, the team is committed to pursuing alpha in a responsible manner, with a constant eye towards managing risk and a commitment to transparent communication with our clients.

The result is a strategy that has outperformed both the Morningstar World Allocation Category and the Morningstar Multialternative Category over every 5-year period since manager inception.

Consistency — Reliable record of outperformance

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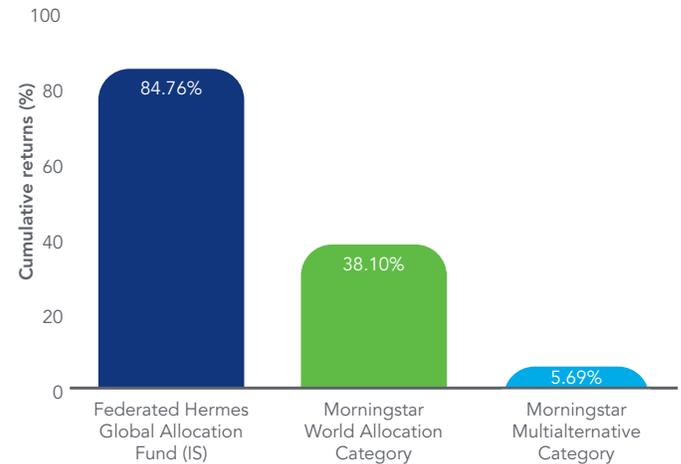
Source: Morningstar, Inc. Performance from 6/30/12-9/30/20 (1-month step) to reflect change in management style at 7/1/07.

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.

Federated Hermes Global Allocation Fund is included in the Morningstar World Allocation Category.

Magnitude — Can add up over time

Over that period, the fund produced a total cumulative return of 84.76%, far outpacing the 38.10% cumulative return of its World Allocation peers and the 5.69% cumulative return of the Morningstar Multialternative universe.

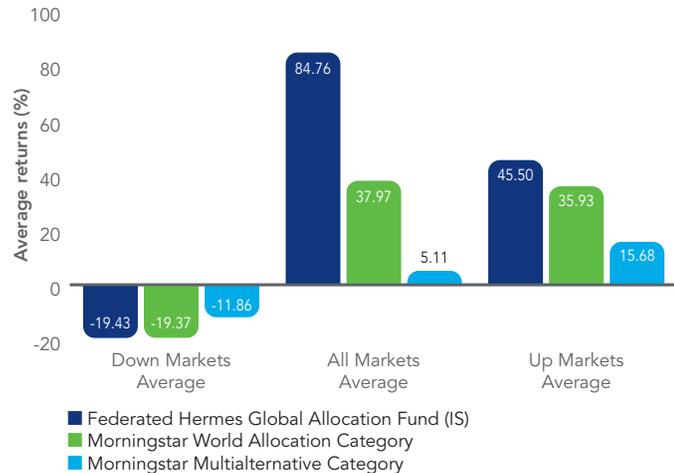


Source: Morningstar, Inc. 6/30/12-9/30/20 to reflect change in management style at 7/1/07.

A better balance

The drag from alternatives during up markets has all but offset any performance benefits during down markets, leading to very little wealth accumulation over time. This essentially means that investors are left with having to make difficult market-timing decisions regarding when to invest in alternatives. By contrast, Federated Hermes Global Allocation Fund's balance of upside vs. downside has generated more attractive long-term returns and can be a consistent and durable core holding within a client's portfolio.

Striking a balance that has generated outperformance over the long term



Source: Morningstar, Inc.
7/1/07-9/30/20 to reflect change in management style at 7/1/07.

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.

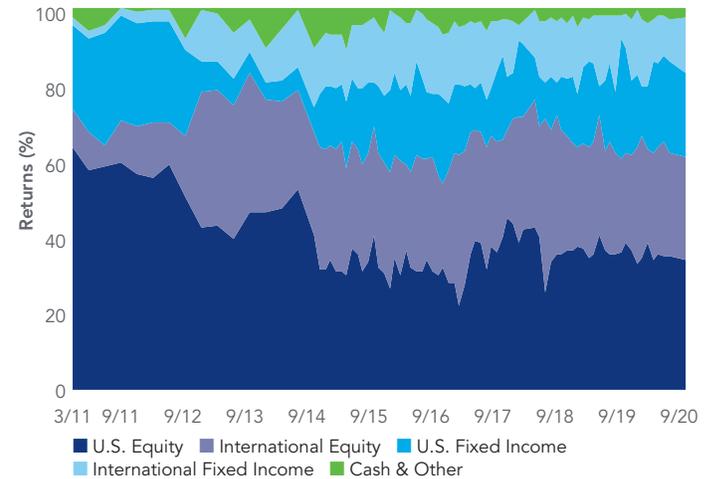
* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 2/1/21 or the date of the fund's next effective prospectus.

Mutual funds are subject to risks and fluctuate in value. High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment-grade securities.

Tactically shifts

The strategy's balance of upside participation and lower downside risk is in part driven by the portfolio management team's demonstrated ability to shift asset class exposures in response to changing economic and market conditions throughout a business cycle.

Tactical investment shifts



Source: Federated Hermes.

Average annual total returns (%) as of 9/30/20

	1-year	3-year	5-year	10-year	Since inception (12/31/68)	Expense ratio*	
						Before waivers	After waivers
Federated Hermes Global Allocation Fund							
IS	7.88	4.73	6.34	6.59	7.20	1.10	0.87
A (NAV)	7.60	4.44	6.05	6.29	7.25	1.36	1.16
A (MOP)	1.69	2.49	4.86	5.69	7.13	1.36	1.16
Morningstar Category							
World Allocation Category	0.60	1.87	5.13	4.93	-	-	-
Multialternative Category	-0.38	1.22	2.02	2.50	-	-	-

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Asset allocation does not assure a profit more protect against loss.

As of June 29, 2020, the fund was renamed Federated Hermes Global Allocation Fund.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices. International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. The fund may make short sales of securities, which involves unlimited risk including the possibility that losses may exceed the original amount invested.

Alpha shows how much or how little return is generated, given the risk a portfolio takes. A portfolio with an alpha greater than 0 has earned more than expected given its beta—meaning the portfolio has generated excess return without increasing risk. A portfolio with a negative alpha is producing a lower return than would be expected given its risk. Beta measures a portfolio's volatility relative to the market. A beta greater than 1.00 suggests the portfolio has historically been more volatile than the market as measured by the fund's benchmark. A beta less than 1.00 suggests the portfolio has historically had less volatility relative to the market.

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. ©2020 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 fund's Institutional Shares commenced operations on June 12, 2009. For the period prior to the commencement of operations for the Institutional Shares, the performance information shown is for the fund's A Shares. The performance of the A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Shares have a lower expense ratio than the expense ratio of the A Shares. The performance of the A Shares has been adjusted to reflect the absence of sales charges and to remove any voluntary waiver of the fund's expenses related to the A Shares that may have occurred during the period prior to the commencement of operations of the Institutional Shares.