

Notable performers as of 3/31/23



Fund	Ticker symbol	Share class	Morningstar rating/number of funds*				Morningstar category
			Overall	3 year	5 year	10 year	
Federated Hermes Adjustable Rate Fund	FEUGX	A	★★★	5/78	3/74	3/66	Short Government
	FEUNX	IS	★★★★★	5/78	4/74	3/66	
Federated Hermes Corporate Bond Fund	FDBAX	A	★★★★	4/190	3/172	4/105	Corporate Bond
	FDBIX	IS	★★★★	4/190	4/172	4/105	
	FDBLX	R6	★★★★	4/190	4/172	4/105	
Federated Hermes Global Allocation Fund	FSTBX	A	★★★	3/385	3/348	3/248	Global Allocation
	SBFIX	IS	★★★★	3/385	3/348	4/248	
Federated Hermes Inflation Protected Securities Fund	RRFAX	A	★★★	3/201	2/194	3/136	Inflation-Protected Bond
	RRFIX	IS	★★★★	3/201	3/194	4/136	
	FIPRX	R6	★★★★	3/201	3/194	4/136	
Federated Hermes Institutional High Yield Bond Fund	FIHAX	A	★★★★	3/617	3/575	4/411	High Yield Bond
	FIHBX	IS	★★★★	3/617	3/575	4/411	
Federated Hermes Intermediate Corporate Bond Fund	FIIFX	IS	★★★★	4/190	4/172	3/105	Corporate Bond
Federated Hermes International Equity Fund	PMIEX	A	★★★	3/692	2/623	4/418	Foreign Large Blend
	PIUIX	IS	★★★★	3/692	2/623	5/418	
Federated Hermes International Leaders Fund	FGFAX	A	★★★★	4/692	3/623	4/418	Foreign Large Blend
	FGFLX	IS	★★★★	5/692	4/623	4/418	
	FGRSX	R6	★★★★	5/692	4/623	4/418	
Federated Hermes International Small-Mid Company Fund	ISCAIX	A	★★★★	4/132	4/117	3/83	Foreign Small/Mid Growth
	ISCIIX	IS	★★★★	4/132	5/117	3/83	
Federated Hermes International Strategic Value Dividend Fund	IVFAX	A	★★★	2/331	5/307	2/191	Foreign Large Value
	IVFLX	R6	★★★★	2/331	5/307	3/191	
Federated Hermes Max-Cap Index Fund	FISPX	IS	★★★★	3/1233	3/1123	4/829	Large Blend
Federated Hermes MDT All Cap Core Fund	QAACX	A	★★★★	5/1233	4/1123	4/829	Large Blend
	QIACX	IS	★★★★★	5/1233	4/1123	5/829	
	QKACX	R6	★★★★	5/1233	4/1123	4/829	
Federated Hermes MDT Balanced Fund	QABGX	A	★★★★	5/678	4/651	4/480	Allocation – 50% to 70% Equity
	QIBGX	IS	★★★★	5/678	4/651	4/480	
	QKBGX	R6	★★★★	5/678	4/651	4/480	
Federated Hermes MDT Large Cap Growth Fund	QALGX	A	★★★★★	5/1139	5/1053	4/809	Large Growth
	QILGX	IS	★★★★★	5/1139	5/1053	4/809	
Federated Hermes MDT Large Cap Value Fund	FSTRX	A	★★★	4/1155	3/1103	3/821	Large Value
	FMSTX	IS	★★★★	4/1155	3/1103	4/821	
Federated Hermes MDT Market Neutral Fund	QAMNX	A	★★★★	5/173	4/154	4/69	Long-Short Equity
	QQMNX	IS	★★★★★	5/173	5/154	5/69	
Federated Hermes MDT Mid Cap Growth Fund	FGSAX	A	★★★★	4/529	4/498	4/387	Mid-Cap Growth
	FGSIX	IS	★★★★	4/529	4/498	4/387	
	FGSKX	R6	★★★★	4/529	4/498	4/387	
Federated Hermes Michigan Intermediate Municipal Fund	MMIFX	A	★★★	3/148	3/144	3/128	Muni Single State Intermediate
	MMFIX	IS	★★★★	4/148	4/144	3/128	
Federated Hermes Muni and Stock Advantage Fund	FMUAX	A	★★★	4/432	3/408	3/291	Allocation – 30% to 50% Equity
	FMUIX	IS	★★★★	4/432	4/408	4/291	
Federated Hermes Municipal High Yield Advantage Fund	FMOAX	A	★★★	3/197	3/173	3/109	High Yield Muni
	FMYIX	IS	★★★★	4/197	4/173	4/109	
Federated Hermes Municipal Ultrashort Fund	FMUUX	A	★★	3/205	2/184	1/137	Muni National Short
	FMULX	R6	★★★★	4/205	3/184	3/137	
Federated Hermes Opportunistic High Yield Bond Fund	FHYAX	A	★★★	4/617	3/575	4/411	High Yield Bond
	FHTIX	IS	★★★★	4/617	4/575	5/411	
	FHYLX	R6	★★★★	4/617	4/575	4/411	
Federated Hermes SDG Engagement Equity Fund	FHEQX	A	★★★★	4/133	N/A	N/A	Global Small/Mid Stock
	FHESX	IS	★★★★	4/133	N/A	N/A	
	FHERX	R6	★★★★	4/133	N/A	N/A	

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Morningstar ratings are based on risk-adjusted total return. The overall rating is derived from a weighted average of the fund's three-, five- and ten-year average annual returns, as applicable.

*The total number of funds for the overall rating is the same as that for the 3-year rating.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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			Overall	3 year	5 year		10 year
Federated Hermes Short-Term Income Fund	FTIAX	A	★★★	3/535	3/477	2/355	Short-Term Bond
	FSILX	R6	★★★★	3/535	4/477	3/355	
Federated Hermes Total Return Bond Fund	TLRAX	A	★★★	3/554	4/508	3/365	Intermediate Core-Plus Bond
	FTRBX	IS	★★★★	4/554	5/508	4/365	
	FTRLX	R6	★★★★★	4/554	5/508	4/365	
Federated Hermes Ultrashort Bond Fund	FULAX	A	★★★	4/216	2/180	3/101	Ultrashort Bond
	FULIX	IS	★★★★	4/216	4/180	4/101	
	FULLX	R6	★★★★	4/216	3/180	3/101	

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For more complete information, visit [FederatedInvestors.com](https://www.federatedinvestors.com) or contact your Federated Hermes sales professional for summary prospectuses or prospectuses. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's summary prospectus or prospectus which you should read carefully before investing.

Past performance is no guarantee of future results.

Some of the funds may have had negative total returns during the ratings periods. Visit [FederatedInvestors.com](https://www.federatedinvestors.com) for current fund performance.

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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. The funds were rated against the indicated number of U.S.-domiciled funds. Ratings are for the share class indicated; other classes may have different performance characteristics.

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 of foreign securities, political risks, and differences in auditing and other financial standards.

High-yield, lower-rated securities generally entail greater market, credit and liquidity risks than investment-grade securities, and may include higher volatility and higher risk of default.

Mutual funds are subject to risks and fluctuate in value.