

Notable performers as of 12/31/22



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	★★★	5/77	3/75	3/66	Short Government
	FEUNX	IS	★★★★★	5/77	5/75	3/66	
Federated Hermes Corporate Bond Fund	FDBAX	A	★★★★	3/193	3/170	4/99	Corporate Bond
	FDBIX	IS	★★★★★	4/193	4/170	5/99	
	FDBLX	R6	★★★★	4/193	4/170	4/99	
Federated Hermes Global Allocation Fund	FSTBX	A	★★★★	3/401	3/359	4/256	Global Allocation
	SBFIX	IS	★★★★	3/401	3/359	4/256	
Federated Hermes Inflation Protected Securities Fund¹	RRFAX	A	★★★	3/198	3/189	3/133	Inflation-Protected Bond
	RRFIX	IS	★★★★	3/198	3/189	4/133	
	FIPRX	R6	★★★★	3/198	3/189	4/133	
Federated Hermes Institutional High Yield Bond Fund	FIH BX	IS	★★★★	3/625	3/579	4/414	High Yield Bond
Federated Hermes Intermediate Corporate Bond Fund	FIIFX	IS	★★★★★	5/193	5/170	4/99	Corporate Bond
Federated Hermes International Equity Fund	PMIEX	A	★★★	2/704	3/611	4/422	Foreign Large Blend
	PIUIX	IS	★★★★	2/704	3/611	5/422	
Federated Hermes International Leaders Fund	FGFAX	A	★★★	4/704	3/611	3/422	Foreign Large Blend
	FGFLX	IS	★★★★	5/704	3/611	4/422	
	FGRSX	R6	★★★★	5/704	4/611	4/422	
Federated Hermes International Small-Mid Company Fund	ISCAX	A	★★★★	4/129	4/116	3/80	Foreign Small/Mid Growth
	ISCIX	IS	★★★★	4/129	4/116	3/80	
Federated Hermes International Strategic Value Dividend Fund	IVFAX	A	★★★★	5/321	5/298	3/177	Foreign Large Value
	IVFIX	IS	★★★★	5/321	5/298	3/177	
	IVFLX	R6	★★★★★	5/321	5/298	3/177	
Federated Hermes Max-Cap Index Fund	FISPX	IS	★★★★	3/1223	3/1116	4/818	Large Blend
Federated Hermes MDT All Cap Core Fund	QQACX	A	★★★★★	5/1223	5/1116	5/818	Large Blend
	QIACX	IS	★★★★★	5/1223	5/1116	5/818	
	QKACX	R6	★★★★★	5/1223	5/1116	5/818	
Federated Hermes MDT Balanced Fund	QABGX	A	★★★★	4/697	4/657	4/490	Allocation – 50% to 70% Equity
	QIBGX	IS	★★★★★	5/697	5/657	4/490	
	QKBGX	R6	★★★★★	5/697	5/657	4/490	
Federated Hermes MDT Large Cap Growth Fund	QALGX	A	★★★★★	5/1131	5/1054	4/804	Large Growth
	QILGX	IS	★★★★★	5/1131	5/1054	4/804	
Federated Hermes MDT Large Cap Value Fund	FSTRX	A	★★★	4/1155	3/1099	4/819	Large Value
	FMTX	IS	★★★★	4/1155	3/1099	4/819	
Federated Hermes MDT Market Neutral Fund	QAMNX	A	★★★★★	5/177	5/158	5/69	Long-Short Equity
Federated Hermes MDT Mid Cap Growth Fund	FGSAX	A	★★★★	4/534	4/499	4/389	Mid-Cap Growth
	FGSIX	IS	★★★★	4/534	4/499	4/389	
	FGSKX	R6	★★★★	4/534	4/499	4/389	
Federated Hermes Michigan Intermediate Municipal Fund	MMIFX	A	★★★	3/152	3/148	3/126	Muni Single State Intermediate
	MMFIX	IS	★★★★	4/152	4/148	3/126	
Federated Hermes Muni and Stock Advantage Fund	FMUAX	A	★★★★	4/431	3/404	4/296	Allocation – 30% to 50% Equity
Federated Hermes Municipal Ultrashort Fund	FMUUX	A	★★	3/206	2/185	1/134	Muni National Short
	FMULX	R6	★★★★	4/206	3/185	3/134	
Federated Hermes Short-Intermediate Total Return Bond Fund²	FGCAX	A	★★★	3/539	3/479	3/348	Short-Term Bond
	FGCIX	IS	★★★★	3/539	3/479	4/348	
Federated Hermes Short-Term Income Fund	FTIAX	A	★★★	4/539	3/479	2/348	Short-Term Bond
	FSTYX	IS	★★★★	4/539	4/479	4/348	
	FSILX	R6	★★★★	4/539	4/479	3/348	
Federated Hermes Total Return Bond Fund	TLRAX	A	★★★★	4/563	4/511	3/368	Intermediate Core-Plus Bond
	FTRBX	IS	★★★★★	5/563	5/511	4/368	
	FTRLX	R6	★★★★★	5/563	5/511	4/368	
Federated Hermes Total Return Government Bond Fund	FTGLX	R6	★★★★	3/218	4/213	3/176	Intermediate Government
Federated Hermes Ultrashort Bond Fund	FULAX	A	★★★	2/218	2/180	3/102	Ultrashort Bond
	FULIX	IS	★★★★	3/218	4/180	4/102	

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

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.

¹ Effective December 29, 2021, the fund's name was changed from Federated Hermes Real Return Bond Fund to Federated Hermes Inflation Protected Securities Fund.

² Effective April 18, 2022, the fund was reopened to new investors. From March 1, 2021 to April 18, 2022, the fund was closed to new investors, with the exception of new investments by employer-sponsored retirement plans if the fund was an established plan option as of March 1, 2021.

³ Morningstar ratings are based on performance of the IS Shares for periods prior to the A Shares inception (1/31/14).

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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.