

Notable performers as of 9/30/22



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	★★★★	5/79	4/76	3/66	Short Government
	FEUNX	IS	★★★★★	5/79	5/76	3/66	
Federated Hermes Clover Small Value Fund	VSFAX	A	★★★	4/443	3/417	3/316	Small Value
	VSFIX	IS	★★★★	4/443	4/417	3/316	
	VSFSX	R6	★★★★	4/443	4/417	3/316	
Federated Hermes Corporate Bond Fund	FDBAX	A	★★★★	4/187	3/167	4/95	Corporate Bond
	FDBIX	IS	★★★★★	4/187	4/167	5/95	
	FDBLX	R6	★★★★	4/187	4/167	4/95	
Federated Hermes Emerging Markets Equity Fund	PIEFX	IS	★★★★	4/723	4/642	N/A	Diversified Emerging Markets
	FRIEX	R6	★★★★	4/723	4/642	N/A	
Federated Hermes Global Allocation Fund	FSTBX	A	★★★	3/405	3/354	3/252	Global Allocation
	SBFIX	IS	★★★★	3/405	3/354	4/252	
Federated Hermes Inflation Protected Securities Fund¹	RRFAX	A	★★★	2/198	3/189	3/127	Inflation-Protected Bond
	RRFIX	IS	★★★★	3/198	4/189	4/127	
	FIPRX	R6	★★★★	3/198	4/189	4/127	
Federated Hermes Institutional High Yield Bond Fund	FIH BX	IS	★★★★	3/632	3/577	4/400	High Yield Bond
Federated Hermes Intermediate Corporate Bond Fund	FIIFX	IS	★★★★★	5/187	5/167	4/95	Corporate Bond
Federated Hermes International Equity Fund	PMIEX	A	★★★★	3/701	3/610	5/419	Foreign Large Blend
	PIUIX	IS	★★★★	3/701	3/610	5/419	
Federated Hermes International Growth Fund	PIGD X	IS	★★★★	4/390	4/350	N/A	Foreign Large Growth
	REIGX	R6	★★★★	4/390	4/350	N/A	
Federated Hermes International Leaders Fund	FGFAX	A	★★★	4/701	2/610	3/419	Foreign Large Blend
	FGFLX	IS	★★★★	4/701	3/610	4/419	
Federated Hermes International Small-Mid Company Fund	ISCAX	A	★★★★	4/129	4/116	3/76	Foreign Small/Mid Growth
	ISCIX	IS	★★★★	5/129	4/116	3/76	
Federated Hermes International Strategic Value Dividend Fund	IVFAX	A	★★★★	5/314	5/292	3/175	Foreign Large Value
	IVFIX	IS	★★★★	5/314	5/292	3/175	
	IVFLX	R6	★★★★★	5/314	5/292	3/175	
Federated Hermes Kaufmann Small Cap Fund²	FKASX	A	★★★★	2/582	4/535	4/401	Small Growth
Federated Hermes Max-Cap Index Fund	FISPX	IS	★★★★	3/1237	3/1118	4/820	Large Blend
Federated Hermes MDT All Cap Core Fund	QQACX	A	★★★★★	4/1237	4/1118	5/820	Large Blend
	QIACX	IS	★★★★★	4/1237	5/1118	5/820	
	QKACX	R6	★★★★★	4/1237	5/1118	5/820	
Federated Hermes MDT Balanced Fund	QABGX	A	★★★★	4/699	4/649	4/482	Allocation – 50% to 70% Equity
	QIBGX	IS	★★★★	4/699	4/649	4/482	
	QKBGX	R6	★★★★	4/699	4/649	4/482	
Federated Hermes MDT Large Cap Growth Fund	QALGX	A	★★★★★	5/1142	5/1060	4/790	Large Growth
	QILGX	IS	★★★★★	5/1142	5/1060	4/790	
Federated Hermes MDT Large Cap Value Fund	FSTRX	A	★★★	3/1153	3/1094	4/800	Large Value
	FMSTX	IS	★★★★	3/1153	3/1094	4/800	
Federated Hermes MDT Market Neutral Fund	QAMNX	A	★★★★★	4/178	4/158	5/59	Long-Short Equity
	QQMNX	IS	★★★★★	5/178	4/158	5/59	
Federated Hermes MDT Mid Cap Growth Fund	FGSAX	A	★★★★	4/532	4/491	4/379	Mid-Cap Growth
	FGSIX	IS	★★★★	4/532	4/491	4/379	
	FGSKX	R6	★★★★	4/532	4/491	4/379	
Federated Hermes MDT Small Cap Core Fund	QASCX	A	★★★	3/578	2/536	4/356	Small Blend
	QISCX	IS	★★★★	3/578	2/536	5/356	
Federated Hermes Michigan Intermediate Municipal Fund	MMIFX	A	★★★	4/152	3/144	3/125	Muni Single State Intermediate
	MMFIX	IS	★★★★	5/152	4/144	3/125	
Federated Hermes Muni and Stock Advantage Fund	FMUAX	A	★★★★	4/424	4/393	3/287	Allocation – 30% to 50% Equity
	FMUIX	IS	★★★★	5/424	4/393	4/287	
Federated Hermes Municipal High Yield Advantage Fund	FMOAX	A	★★★	3/190	3/167	3/104	High Yield Muni
	FMYIX	IS	★★★★	3/190	4/167	4/104	

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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 Municipal Ultrashort Fund	FMUUX	A	★★	3/206	3/181	1/134	Muni National Short
	FMUSX	IS	★★★★	4/206	4/181	3/134	
	FMULX	R6	★★★★	4/206	4/181	3/134	
Federated Hermes Pennsylvania Municipal Income Fund	PAMFX	A	★★★	3/52	3/48	3/42	Muni Pennsylvania
	PAMIX	IS	★★★★	4/52	4/48	3/42	
Federated Hermes Short-Intermediate Total Return Bond Fund³	FGCAX	A	★★★	3/544	3/481	3/338	Short-Term Bond
	FGCIX	IS	★★★★	3/544	3/481	4/338	
Federated Hermes Short-Term Income Fund	FTIAX	A	★★★	4/544	4/481	2/338	Short-Term Bond
	FSTYX	IS	★★★★	4/544	5/481	4/338	
	FSILX	R6	★★★★★	4/544	5/481	4/338	
Federated Hermes Total Return Bond Fund	TLRAX	A	★★★★	4/568	4/508	3/363	Intermediate Core-Plus Bond
	FTRBX	IS	★★★★★	5/568	5/508	4/363	
	FTRLX	R6	★★★★★	5/568	5/508	4/363	
Federated Hermes Total Return Government Bond Fund	FTGLX	R6	★★★★	3/225	4/214	3/178	Intermediate Government
Federated Hermes Ultrashort Bond Fund	FULAX	A	★★★	3/216	3/178	3/94	Ultrashort Bond
	FULIX	IS	★★★★	3/216	4/178	4/94	

For more complete information, visit 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 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).

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. ©2022 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. 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.