Multisector fixed-income funds

Diversified approach to fixed-income investing

Federated Hermes

	Federated Hermes Short-Intermediate Total Return Bond Fund	Federated Hermes Total Return Bond Fund	Federated Hermes Floating Rate Strategic Income Fund	Federated Hermes Corporate Bond Fund	Federated Hermes Strategic Income Fund
Client profile	Clients seeking a portfolio with broad fixed-income market exposure and lower interest-rate sensitivity compared to intermediate and long-term bond funds.	Clients seeking a portfolio with broad fixed-income market exposure that can serve as a core holding through all market cycles.	Clients seeking a low-duration, credit-sensitive portfolio that seeks an attractive yield with flexibility to adjust to changing market conditions.	Clients seeking a portfolio of corporate bonds while pursuing above-average yield through a strategic high-yield allocation.	Clients seeking a multisector fixed-income portfolio with high income potential and broad flexibility.
Investment strategies	• U.S. government securities • Mortgage-Backed, Asset-Backed and Commercial Mortgage-Backed Securities • Investment-grade corporates • High yield (max 35%, typically up to 15%) • Emerging markets and trade finance (max 10%)	• U.S. government securities • Mortgage-Backed, Asset-Backed and Commercial Mortgage-Backed Securities • Investment-grade corporates • Up to 25% in below investment-grade securities • Unhedged, non-U.S. dollar securities and foreign currencies (max 10%) • Non-U.S. dollar securities and foreign currencies (max 20%)	• U.S. non-investment grade (primarily floating-rate bank loans) (max 75%) • U.S. investment grade (primarily adjustable rate mortgage-backed securities) (max 75%) • International (primarily floating-rate trade finance instruments)(max 75%)	• Investment-grade corporate fixed-income securities • High yield (max 35%)	• Domestic investment grade, including U.S. government, mortgage-backed and corporate (max 75%) • Domestic non-investment-grade corporate (max 60%) • Foreign investment and non-investment grade, including corporate and government securities traded in both emerging and developed markets (max 60%)
Benchmark	Bloomberg Barclays 1-5 Year U.S. Government/Credit Index	Benchmark 1: Bloomberg Barclays U.S. Aggregate Bond Index Benchmark 2: Bloomberg Barclays U.S. Universal Index	55% Credit Suisse Leveraged Loan Index/30% ICE BofAML 1-Year U.S. Treasury Note Index/15% ICE BofAML U.S. Dollar 1-Month Deposit Offered Rate Constant Maturity Index	Benchmark 1: Bloomberg Barclays U.S. Credit Index Benchmark 2: 75% Bloomberg Barclays U.S. Credit Index/ 25% Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index	Benchmark 1: Bloomberg Barclays U.S. Aggregate Bond Index Benchmark 2: 35% Bloomberg Barclays U.S. Mortgage-Backed Securities Index/40% Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index/25% Bloomberg Barclays Emerging Markets USD Aggregate Index
Morningstar category	Short-Term Bond	Intermediate Core-Plus Bond	Bank Loan	Corporate Bond	Multisector Bond
Duration	Managed within a range of 1.5 to 3.5 years	Typically +/- 20% of index	Negative two (-2) years to positive three (+3) years	Typically +/- 20% of index	Typically +/- 20% of index
Share classes	R6: SRBRX IS: FGCIX SS: FGCSX A: FGCAX	R6: FTRLX IS: FTRBX SS: FTRFX A: TLRAX C: TLRCX R: FTRKX	R6: FFRLX IS: FFRSX A: FRSAX C: FRICX	R6: FDBLX IS: FDBIX A: FDBAX C: FDBCX F: ISHIX	R6: STILX IS: STISX A: STIAX C: SINCX F: STFSX

Mutual funds are subject to risks and fluctuate in value.

Investment-grade securities are securities that are rated at least "BBB" or unrated securities of a comparable quality. Non-investment-grade securities are securities that are not rated at least "BBB" or unrated securities of a comparable quality. Credit ratings are an indication of the risk that a security will default. They do not protect a security from credit risk. Lower-rated bonds typically offer higher yields to help compensate investors for the increased risk associated with them. Among these risks are lower creditworthiness, greater price volatility, more risk to principal and income than with higher-rated securities and increased possibilities of default. The rating agencies that provide the ratings are Standard and Poor's, Moody's, and Fitch. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk.

Bloomberg Barclays 1-5 Year U.S. Government/Credit Bond Index is a broad-based benchmark that measures the non-securitized component of the Bloomberg Barclays U.S. aggregate index. It includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities that have a remaining maturity of greater than or equal to one year and less than five years.

Bloomberg Barclays Emerging Markets USD Aggregate Index tracks total returns for external currency denominated debt instruments of the emerging markets: Brady bonds, loans, Eurobonds, and U.S. dollar denominated local market instruments. Countries covered are Argentina, Brazil, Bulgaria, Ecuador, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, and Venezuela.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index composed of securities from the Bloomberg Barclays Government/Corporate Bond Index, mortgage-Backed Securities Index and the asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization.

Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index is an issuer-constrained version of the flagship U.S. Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version, but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index wide on a pro rata basis. The index was created in 2002, with history backfilled to January 1, 1993.

Bloomberg Barclays U.S. Credit Index is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays U.S. Universal Index is an index that represents the union of the US Aggregate Index, US Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, US Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade.

Credit Suisse Leveraged Equity Index is an unmanaged market-weighted index designed to represent securities of the investable universe of the U.S. dollar denominated high yield debt market.

ICE BofAML 1-Year U.S. Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

ICE BofAML U.S. Dollar 1-Month Deposit Offered Rate Constant Maturity Index is an independent calculation of the ICE BofAML 1-Month London Interbank Offered Rate (LIBOR). The ICE BofAML 1-Month LIBOR is a widely used benchmark for short term interest rates, providing an indication of the average rates at which LIBOR panel banks could obtain wholesale, unsecured funding for set periods "in particular currencies."

Federated Hermes Short-Intermediate Total Return Bond Fund invests in derivative instruments, the use of which involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

As of June 29, 2020, the Federated Short-Intermediate Total Return Bond Fund was renamed as the Federated Hermes Short-Intermediate Total Return Bond Fund, the Federated Total Return Bond Fund was renamed as the Federated Hermes Total Return Bond Fund, the Federated Floating Rate Strategic Income Fund was renamed as the Federated Hermes Floating Rate Strategic Income Fund, the Federated Bond Fund was renamed as the Federated Corporate Bond Fund and the Federated Strategic Income Fund was renamed as the Federated Hermes Strategic Income Fund.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment-grade securities.

International investing involves special risks including currency risk, increased volatility, political risks and differences in auditing and other financial standards.

Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries and currency and political risks are accentuated in emerging markets.

The value of some mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Variable and floating-rate loans and securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. Conversely, variable and floating-rate loans and securities generally will not increase in value as much as fixed-rate debt instruments if interest rates decline.

In addition to the risks generally associated with debt instruments, such as credit, market, interest rate, liquidity and derivatives risks, bank loans are also subject to the risk that the value of the collateral securing a loan may decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate.

Diversification does not assure a profit nor protect against loss.

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.

This must be preceded or accompanied by a prospectus for each fund.

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