

**PRELIMINARY ESTIMATED CAPITAL GAINS 2023
FEDERATED FUNDS**

Mutual funds are required by federal tax law to distribute, prior to December 31, virtually all the net capital gains realized through October 31. Mutual funds with a fiscal year ending November 30 may elect to distribute the net capital gains realized through the fiscal year end. The tax law imposes an excise tax on amounts not distributed by the mutual funds.

The preliminary capital gain per share was determined based on net capital gains realized at October 31, 2023, and shares outstanding at October 31, 2023. The actual capital gain per share may be greater or lesser due to fund trading activity through October 31 (or November 30, if applicable), and also due to possible adjustments to the capital gains realized, some of which are required by tax law. Furthermore, the actual capital gain per share will be calculated based on the shares outstanding at each fund's record date, which will differ from the October 31, 2023, shares outstanding.

The following Federated funds anticipate paying a capital gain dividend:

Federated Fund Name	NASDAQ Symbol	Cusip Number	Fund Number(s)	Record Date	Ex Date	Payable Date	Preliminary Capital Gains (Short-Term) Per Share Amount	Preliminary Capital Gains (Long-Term) Per Share Amount	Total Capital Gains as a % of Net Assets
Fed. Hermes Clover Small Value Fund - A Shares	VSFAX	314172289	639	12/11/23	12/12/23	12/13/23	0.000000	0.421720	2.01%
Fed. Hermes Clover Small Value Fund - C Shares	VSFCX	314172271	658	12/11/23	12/12/23	12/13/23	0.000000	0.421720	2.01%
Fed. Hermes Clover Small Value Fund - IS Shares	VSFIX	314172263	659	12/11/23	12/12/23	12/13/23	0.000000	0.421720	2.01%
Fed. Hermes Clover Small Value Fund - R Shares	VSFRX	314172172	670	12/11/23	12/12/23	12/13/23	0.000000	0.421720	2.01%
Fed. Hermes Clover Small Value Fund - R6 Shares	VSFSX	31421N808	539	12/11/23	12/12/23	12/13/23	0.000000	0.421720	2.01%
Fed. Hermes Equity Income Fund, Inc. - A Shares	LEIFX	313915100	326	12/22/23	12/26/23	12/27/23	0.000000	0.191002	0.97%
Fed. Hermes Equity Income Fund, Inc. - C Shares	LEICX	313915308	241	12/22/23	12/26/23	12/27/23	0.000000	0.191002	0.97%
Fed. Hermes Equity Income Fund, Inc. - F Shares	LFEIX	313915407	304	12/22/23	12/26/23	12/27/23	0.000000	0.191002	0.97%
Fed. Hermes Equity Income Fund, Inc. - IS Shares	LEISX	313915506	849	12/22/23	12/26/23	12/27/23	0.000000	0.191002	0.97%
Fed. Hermes Equity Income Fund, Inc. - R Shares	FDERX	313915605	34	12/22/23	12/26/23	12/27/23	0.000000	0.191002	0.97%
Fed. Hermes International Leaders Fund - A Shares	FGFAX	31428U847	103	12/22/23	12/26/23	12/27/23	0.521370	0.123846	1.94%
Fed. Hermes International Leaders Fund - C Shares	FGFCX	31428U821	105	12/22/23	12/26/23	12/27/23	0.521370	0.123846	1.94%
Fed. Hermes International Leaders Fund - IS Shares	FGFLX	31428U623	119	12/22/23	12/26/23	12/27/23	0.521370	0.123846	1.94%
Fed. Hermes International Leaders Fund - R Shares	FGFRX	31428U599	106	12/22/23	12/26/23	12/27/23	0.521370	0.123846	1.94%
Fed. Hermes International Leaders Fund - R6 Shares	FGRSX	31428U581	110	12/22/23	12/26/23	12/27/23	0.521370	0.123846	1.94%
Fed. Hermes Kaufmann Fund - A Shares	KAUAX	314172677	66	12/06/23	12/07/23	12/08/23	0.000000	0.105804	2.32%
Fed. Hermes Kaufmann Fund - C Shares	KAUCX	314172651	70	12/06/23	12/07/23	12/08/23	0.000000	0.105804	2.32%
Fed. Hermes Kaufmann Fund - IS Shares	KAUIX	31421N873	123	12/06/23	12/07/23	12/08/23	0.000000	0.105804	2.32%
Fed. Hermes Kaufmann Fund - R Shares	KAUFX	314172644	74	12/06/23	12/07/23	12/08/23	0.000000	0.105804	2.32%
Fed. Hermes Kaufmann Large Cap Fund - A Shares	KLCAX	314172446	352	12/06/23	12/07/23	12/08/23	0.000000	5.665852	26.50%
Fed. Hermes Kaufmann Large Cap Fund - C Shares	KLCCX	314172438	353	12/06/23	12/07/23	12/08/23	0.000000	5.665852	26.50%
Fed. Hermes Kaufmann Large Cap Fund - IS Shares	KLCIX	314172412	355	12/06/23	12/07/23	12/08/23	0.000000	5.665852	26.50%

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The following Federated funds anticipate paying a capital gain dividend:

Federated Fund Name	NASDAQ Symbol	Cusip Number	Fund Number(s)	Record Date	Ex Date	Payable Date	Preliminary Capital Gains (Short-Term) Per Share Amount	Preliminary Capital Gains (Long-Term) Per Share Amount	Total Capital Gains as a % of Net Assets
Fed. Hermes Kaufmann Large Cap Fund - R Shares	KLCKX	314172420	354	12/06/23	12/07/23	12/08/23	0.000000	5.665852	26.50%
Fed. Hermes Kaufmann Large Cap Fund - R6 Shares	KLCSX	314172131	401	12/06/23	12/07/23	12/08/23	0.000000	5.665852	26.50%
Fed. Hermes Kaufmann Small Cap Fund - A Shares	FKASX	314172636	757	12/06/23	12/07/23	12/08/23	0.094464	0.000000	0.24%
Fed. Hermes Kaufmann Small Cap Fund - C Shares	FKCSX	314172610	759	12/06/23	12/07/23	12/08/23	0.094464	0.000000	0.24%
Fed. Hermes Kaufmann Small Cap Fund - IS Shares	FKAIX	31421N402	163	12/06/23	12/07/23	12/08/23	0.094464	0.000000	0.24%
Fed. Hermes Kaufmann Small Cap Fund - R Shares	FKKSX	314172537	154	12/06/23	12/07/23	12/08/23	0.094464	0.000000	0.24%
Fed. Hermes Kaufmann Small Cap Fund - R6 Shares	FKALX	31421N683	146	12/06/23	12/07/23	12/08/23	0.094464	0.000000	0.24%
Fed. Hermes Max-Cap Index Fund - C Shares	MXCCX	31420E502	867	12/11/23	12/12/23	12/13/23	0.000000	1.888307	25.60%
Fed. Hermes Max-Cap Index Fund - IS Shares	FISPX	31420E106	39	12/11/23	12/12/23	12/13/23	0.000000	1.888307	25.60%
Fed. Hermes Max-Cap Index Fund - R Shares	FMXKX	31420E809	895	12/11/23	12/12/23	12/13/23	0.000000	1.888307	25.60%
Fed. Hermes Max-Cap Index Fund - SS Shares	FMXSX	31420E403	281	12/11/23	12/12/23	12/13/23	0.000000	1.888307	25.60%
Fed. Hermes MDT All Cap Core Fund - A Shares	QAACX	31421R106	210	12/11/23	12/12/23	12/13/23	0.000000	0.276885	0.85%
Fed. Hermes MDT All Cap Core Fund - C Shares	QCACX	31421R205	224	12/11/23	12/12/23	12/13/23	0.000000	0.276885	0.85%
Fed. Hermes MDT All Cap Core Fund - IS Shares	QIACX	31421R304	226	12/11/23	12/12/23	12/13/23	0.000000	0.276885	0.85%
Fed. Hermes MDT All Cap Core Fund - R6 Shares	QKACX	31421R718	233	12/11/23	12/12/23	12/13/23	0.000000	0.276885	0.85%
Fed. Hermes MDT Large Cap Growth Fund - A shares	QALGX	31421R700	265	12/11/23	12/12/23	12/13/23	0.000000	0.436550	1.85%
Fed. Hermes MDT Large Cap Growth Fund - C shares	QCLGX	31421R809	267	12/11/23	12/12/23	12/13/23	0.000000	0.436550	1.85%
Fed. Hermes MDT Large Cap Growth Fund - IS shares	QILGX	31421R882	269	12/11/23	12/12/23	12/13/23	0.000000	0.436550	1.85%
Fed. Hermes MDT Large Cap Value Fund - A Shares	FSTRX	314209206	419	12/11/23	12/12/23	12/13/23	0.000000	0.378338	1.48%
Fed. Hermes MDT Large Cap Value Fund - C Shares	QCLVX	314209404	422	12/11/23	12/12/23	12/13/23	0.000000	0.378338	1.48%
Fed. Hermes MDT Large Cap Value Fund - IS Shares	FMSTX	314209701	426	12/11/23	12/12/23	12/13/23	0.000000	0.378338	1.48%
Fed. Hermes MDT Large Cap Value Fund - R Shares	QRLVX	314209503	425	12/11/23	12/12/23	12/13/23	0.000000	0.378338	1.48%

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Fed. Hermes MDT Large Cap Value Fund - R6 Shares	FSTLX	314209602	429	12/11/23	12/12/23	12/13/23	0.000000	0.378338	1.48%
Fed. Hermes MDT Large Cap Value Fund - SS Shares	FSTKX	314209800	428	12/11/23	12/12/23	12/13/23	0.000000	0.378338	1.48%
Fed. Hermes MDT Mid-Cap Growth Fund - A Shares	FGSAX	314172107	677	12/08/23	12/11/23	12/12/23	0.000000	0.276896	0.73%
Fed. Hermes MDT Mid-Cap Growth Fund - C Shares	FGSCX	314172305	650	12/08/23	12/11/23	12/12/23	0.000000	0.276896	0.73%
Fed. Hermes MDT Mid-Cap Growth Fund - IS Shares	FGSIX	314172198	656	12/08/23	12/11/23	12/12/23	0.000000	0.276896	0.73%
Fed. Hermes MDT Mid-Cap Growth Fund - R6 Shares	FGSKX	314172529	679	12/08/23	12/11/23	12/12/23	0.000000	0.276896	0.73%
Fed. Hermes Mid-Cap Index Fund - IS Shares	FMCRX	31420E882	153	12/11/23	12/12/23	12/13/23	0.000000	1.933189	13.11%
Fed. Hermes Mid-Cap Index Fund - R6 Shares	FMCLX	31420E874	156	12/11/23	12/12/23	12/13/23	0.000000	1.933189	13.11%
Fed. Hermes Mid-Cap Index Fund - SS Shares	FMDCX	31420E205	151	12/11/23	12/12/23	12/13/23	0.000000	1.933189	13.11%
Fed. Hermes Project and Trade Finance Tender Fund	XPTFX	31424D104	8940	12/27/23	12/28/23	12/29/23	0.000551	0.000000	0.01%
Fed. Hermes SDG Engagement Equity Fund - A Shares	FHEQX	31423A101	431	12/18/23	12/19/23	12/20/23	0.062377	0.000000	0.55%
Fed. Hermes SDG Engagement Equity Fund - IS Shares	FHESX	31423A309	441	12/18/23	12/19/23	12/20/23	0.062377	0.000000	0.55%
Fed. Hermes SDG Engagement Equity Fund - R6 Shares	HERRX	31423A408	442	12/18/23	12/19/23	12/20/23	0.062377	0.000000	0.55%
Fed. Hermes U.S. SMID Fund - IS Shares	FHUMX	31423A499	165	12/19/23	12/20/23	12/21/23	0.065787	0.570147	5.15%

NOTE: FUNDS NOT LISTED ABOVE ARE ESTIMATED TO BE IN A CAPITAL LOSS POSITION.

These Preliminary Capital Gains are provided for informational purposes only and should not be considered legal or tax advice.

Federated Securities Corp., Distributor