

Federated Hermes Mid-Cap Index Fund

Nasdaq symbol — R6: FMCLX | IS: FMCRX | SS: FMDCX

3/31/25

Product highlights

- Pursues returns that generally correspond to the S&P MidCap 400® Index.
- Invests primarily in a portfolio of stocks that seeks to replicate the composition of the S&P MidCap 400® Index.
- Offers the potential for greater growth than more conservative, large-company stocks, and with less volatility than more aggressive, small-company stocks.
- Features a performance history of more than 30 years.

Morningstar category

Mid-Cap Blend

Benchmark

S&P MidCap 400® Index

Key investment team

Ian Miller, CFA

Damian McIntyre, CFA, FRM, CAIA

Fund statistics

Portfolio assets	\$268.4 m
Dividends	Paid quarterly
Portfolio beta (Source: Bloomberg trailing 3 year versus S&P 500®)	1.00
Weighted median P/E (NTM)	16.5x
Weighted median P/E (LTM)	21.9x
Weighted median market cap	\$8.5 b
Weighted median price/book	3.1x

Top holdings (%)

RB GLOBAL INC	0.7
Casey's General Stores, Inc.	0.6
DocuSign, Inc.	0.6
EMCOR Group, Inc.	0.6
Equitable Holdings, Inc.	0.6
Fidelity National Financial, Inc.	0.6
Guidewire Software, Inc.	0.6
Interactive Brokers Group, Inc., Class A	0.6
Sprouts Farmers Market, Inc.	0.6
Watsco, Inc.	0.6

Sector weightings (%)



S&P MidCap 400® Index Futures were 3.6%. Futures contracts do not require cash outlay; the notional value is reported.

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
R6	11/5/92	-6.11	-3.14	4.31	16.77	8.19	10.57	0.46	0.31
IS	11/5/92	-6.13	-3.15	4.30	16.77	8.22	10.61	0.50	0.32
SS	11/5/92	-6.18	-3.33	4.04	16.48	7.95	10.59	0.75	0.57
Benchmark		-6.10	-2.71	4.42	16.91	8.43	-	-	-

Calendar year total returns (%)

Institutional Shares/NAV

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV	-6.13	13.67	16.75	-13.47	25.04	13.28	25.66	-11.20	15.90	20.35
Benchmark	-6.10	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74

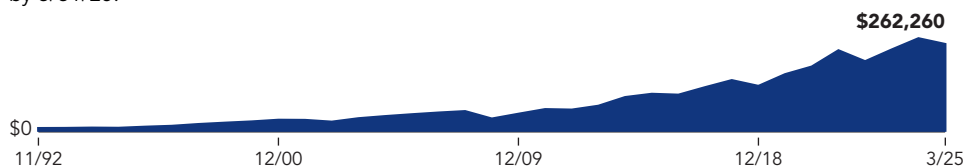
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 1/1/26 or the date of the fund's next effective prospectus.

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Growth over time

If you had invested \$10,000 in Institutional Shares on 11/30/92 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 3/31/25.



The fund's Institutional Shares commenced operations on January 4, 2012. For the period prior to the commencement of operations of the Institutional Shares, the performance information shown is for the fund's Service Shares, adjusted to remove any voluntary waiver of fund expenses related to the Service Shares that may have occurred prior to commencement of operations of the Institutional Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

The fund's R6 Shares commenced operations on October 18, 2016. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for Service Shares, adjusted to remove any voluntary waiver of fund expenses related to the fund's Service Shares that occurred during the period prior to the commencement of the fund's R6 Shares.

A word about risk

Mutual funds are subject to risks and fluctuate in value. Diversification does not assure a profit nor protect against loss.

Mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger and more established companies.

The value of equity securities in the fund's portfolio will fluctuate and, as a result, the fund's share price may decline. Equity securities may decline in value because of an increase in interest rates or changes in the stock market.

Because the fund may allocate relatively more assets to certain industry sectors than others, the fund's performance may be more susceptible to any developments which affect those sectors emphasized by the fund.

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

The quantitative models and analysis used by the fund's adviser may perform differently than expected and negatively affect fund performance.

Definitions

The holdings percentages are based on net assets at the close of business on 3/31/25 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Growth over time performance is for the fund's Institutional Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

Weighted median P/E (LTM - latest twelve months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted median P/E."

Weighted median market capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

S&P MidCap 400® Index is a float-market capitalization weighted index of common stocks representing all major industries in the mid-range of the U.S. stock market. The S&P MidCap 400® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and has been licensed for use by Federated Securities Corp. "S&P®" and "S&P MidCap 400®" are trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the S&P MidCap 400® Index to track general market performance.

Indexes are unmanaged and cannot be invested in directly.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedHermes.com/us. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

Ratings and rating agencies

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. ©2025 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.