

Federated Hermes Intermediate Corporate Bond Fund

Nasdaq symbol — R6: ICBRX | IS: FIIFX | SS: INISX

9/30/24

Product highlights

- Pursues current income.
- Invests primarily in investment-grade corporate bonds.

Morningstar category

Corporate Bond

Benchmark

Bloomberg US Intermediate Credit Index

Key investment team

Bryan Dingle, CFA

Brian Ruffner

Fund statistics

Portfolio assets	\$410.6 m
Number of securities	523
Dividends	Paid monthly
Weighted average effective maturity	4.7 years
Weighted average effective duration	4.0 years
Weighted average bond price	\$99.02

Top holdings (%)

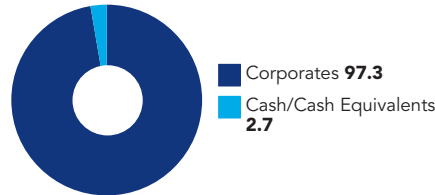
Bank of America Corp., 2.592% due 4/29/31	0.6
Oracle Corp., 6.150% due 11/09/29	0.6
Amgen, Inc., 5.250% due 3/02/30	0.5
Bank of America Corp., 4.571% due 4/27/33	0.5
Bank of America Corp., 3.824% due 1/20/28	0.5
Citigroup, Inc., 2.572% due 6/03/31	0.5
Hyundai Capital America, 5.300% due 1/08/29	0.5
NextEra Energy Capital Holdings, 5.000% due 2/28/30	0.5
Truist Financial Corp., 5.122% due 1/26/34	0.5
Wells Fargo & Co., 3.584% due 5/22/28	0.5

Overall Morningstar Rating™

Institutional Shares

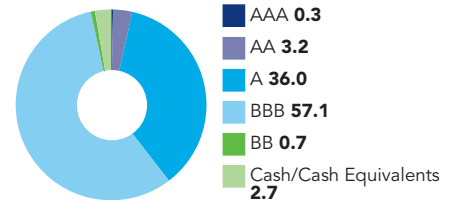


Sector weightings (%)



Rating is based on risk adjusted total return for Institutional Shares out of 180 Funds in Corporate Bond Category as of 9/30/24. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

Quality breakdown (%) **



Quality breakdown does not apply to Equity or Cash/Cash Equivalents.

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Expense ratio*		
							Since inception	Before waivers	After waivers
R6	12/20/93	4.41	11.17	0.21	1.75	2.50	4.64	0.63	0.46
IS	12/20/93	4.39	11.15	0.21	1.75	2.49	4.64	0.97	0.52
SS	12/20/93	4.32	10.88	-0.04	1.50	2.24	4.39	1.22	0.77
Benchmark		4.58	11.46	0.67	1.89	2.67	-	-	-

Calendar year total returns (%)

Institutional Shares/NAV

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
NAV	5.46	6.40	-9.51	-1.25	7.55	9.70	-0.49	4.31	3.91	-0.07
Benchmark	5.55	6.94	-9.10	-1.03	7.08	9.52	0.01	3.67	3.68	0.90

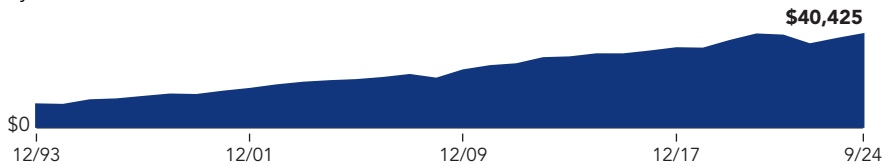
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. 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 7/1/25 or the date of the fund's next effective prospectus.

Federated Hermes Intermediate Corporate Bond Fund

Growth over time

If you had invested \$10,000 in Institutional Shares on 12/31/93 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 9/30/24.



The fund's R6 Shares commenced operations on June 27, 2024. For the periods prior to the commencement of operations of the R6 Shares, the performance information shown is for the Institutional Shares. The performance of the Institutional Shares has not been adjusted to reflect the expenses applicable to the R6 Shares since the R6 Shares have a lower expense ratio than the expense ratio of the Institutional Shares.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

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

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.

Definitions

The holdings percentages are based on net assets at the close of business on 9/30/24 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.

Weighted average effective maturity is the average time to maturity of debt securities held in the fund.

Weighted average effective duration (sometimes called "Option-Adjusted Duration") is a measure of a security's price sensitivity to changes in interest rates calculated using a model that recognizes that the probability of a bond being called or remaining outstanding until maturity may vary if market interest rates change, and that makes adjustments based on a bond's embedded options (e.g., call rights, or in the case of a mortgage-backed security, the probability that homeowners will prepay their mortgages), if any, based on the probability that the options will be exercised. A fund's weighted average

effective duration will equal the market value weighted average of each bond's effective duration in the fund's portfolio. As with any model, several assumptions are made so the weighted average effective duration of a fund in the Federated Hermes family of funds may not be comparable to other funds outside of the Federated Hermes family of funds. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Weighted average bond price - calculated by weighting the price of each bond by its relative size in the portfolio. This number reveals if the manager favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Bloomberg US Intermediate Credit Index measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. The index only includes securities with maturity between one and ten years. It is composed of the Bloomberg US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Indexes are unmanaged and cannot be invested in directly.

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. ©2024 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

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.

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. Federated Hermes Intermediate Corporate Bond Fund was rated against the following numbers of U.S.-domiciled Corporate Bond funds over the following time periods. Ratings are for Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 9/30/24, the fund received 5, 4 and 3 stars, and was rated among 180, 160 and 99 funds, respectively. Past performance is no guarantee of future results.

** The ratings referred to in the quality breakdown are provided by S&P Global Ratings, Moody's, and Fitch. The allocation of ratings presented aligns with the methodology of the Bloomberg index. Bloomberg employs the middle rating from S&P Global Ratings, Moody's, and Fitch to determine a security's credit classification, essentially following a "two-out-of-three" rule. In cases where only two agencies rate a security, the more conservative (lower) rating is utilized. If only one agency rates a security, that single rating is used. Additionally, certain securities may not have a credit rating from any of the agencies, and they are categorized as "not rated." For clarity, credit ratings of A or better are indicative of high credit quality, while BBB represents good credit quality and the lowest tier of investment grade. Ratings of BB and below are assigned to lower-rated securities, often referred to as "junk bonds," and credit ratings of CCC or below indicate a high level of default risk. This breakdown doesn't consider the impact of credit derivatives in the fund.