

A leader in active, low duration fixed-income investing

Offerings across the short end of the curve

Whether moving up the yield curve to seek greater total return potential or down to reduce rate risk, investors should consider our range of low duration funds.

Federated Hermes low duration funds seek to provide:

- **Enhanced yield** over short-term government securities and money market funds
- **Disciplined approach** to interest rate risk and volatility through duration management
- **Risk management**, the bedrock of Federated Hermes' philosophy
- **Cash flow** through monthly dividends

A history of fixed-income investing

Our approach to low duration investing was born out of Federated Hermes' history of managing portfolios that seek capital preservation. We are a global asset manager with over \$750 billion¹ in assets under management and have been managing low duration funds for over 40 years.

Our approach

- 1. Active, disciplined process:** Our experience in the short end of the yield curve is expressed in a disciplined investment process. We take a traditional value-based approach, using fundamental analysis with teams focused by sector and further analyzed in a relative value framework. Our management process combines top-down decision making with bottom-up security selection to build diversified, risk-managed portfolios.
- 2. Rigorous credit research:** Our in-depth research process assigns internal credit ratings to securities, which we further analyze to identify ones with high risk-adjusted return potential.
- 3. Intensive interest rate analysis:** The funds' duration and yield curve strategies use resources across our fixed-income platform with the goal of limiting portfolio volatility.

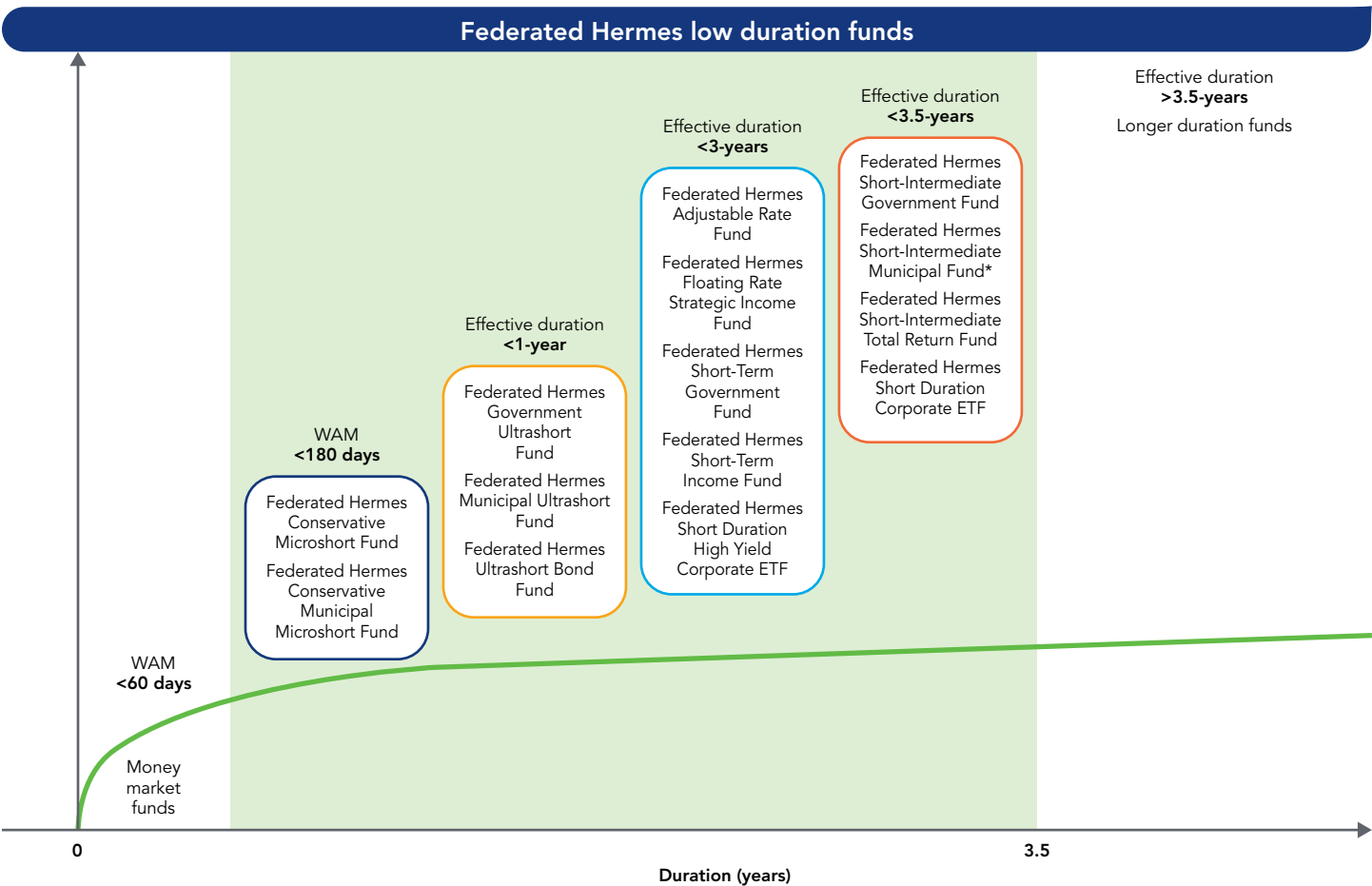
Low duration funds backed by Federated Hermes' resources

- **Strength:** \$600+ billion in actively managed liquidity and fixed-income strategies¹
- **History:** Over 40 years of seeking attractive income and stability for clients
- **Depth:** More than 120 fixed income and liquidity investment professionals, with portfolio managers averaging 23 years of tenure at Federated Hermes¹
- **Collaboration:** The Short Term Investments Committee meets monthly to strategize, provide insights and discuss investment opportunities.



A wide range of capabilities

Whether moving up the yield curve to seek greater total return potential or down to reduce rate risk management needs — whether it's seeking incremental yield by moving out the yield curve for your liquidity strategies or decreasing your portfolio's rate sensitivity by moving down the yield curve.



Source: Federated Hermes

The chart above is not drawn to scale and is for illustrative and informational purposes only; it does not represent the actual yield or duration exposure of these funds.

WAM is weighted average maturity.

*The fund's duration may exceed 3.5 years. Please see the fund's prospectus for more information.



Low duration fund ²	Fund description	Ticker
Microshort		
Federated Hermes Conservative Microshort Fund	Seeks current income consistent with capital preservation while maintaining liquidity by investing in a diversified portfolio of investment-grade securities with a weighted average maturity generally less than 180 days.	IS Shares: FHCOX
Federated Hermes Conservative Municipal Microshort Fund	Seeks current income consistent with preservation of capital with an emphasis on maintaining liquidity on a tax-exempt basis by investing in a diversified portfolio of investment-grade securities with a dollar-weighted average maturity generally less than 180 days.	IS Shares: FHMIX
Ultrashort		
Federated Hermes Government Ultrashort Fund	Seeks current income by investing primarily in U.S. government securities and U.S. government agency securities.	IS Shares: FGUSX A Shares: FGUAX
Federated Hermes Municipal Ultrashort Fund	Seeks current income exempt from federal regular income tax.	IS Shares: FMUSX A Shares: FMUUX
Federated Hermes Ultrashort Bond Fund	Seeks total return consistent with current income by investing primarily in a diversified portfolio of investment-grade debt securities.	IS Shares: FULIX A Shares: FULAX
Short duration		
Federated Hermes Adjustable Rate Fund	Seeks current income consistent with minimal volatility of principal by investing primarily in adjustable- and floating-rate securities.	IS Shares: FEUNX A Shares: FEUGX
Federated Hermes Floating Rate Strategic Income Fund	Seeks total return consistent with current income and low interest-rate volatility by investing primarily in a strategic mix of floating-rate fixed-income investments: domestic investment grade, domestic noninvestment grade and foreign fixed-income.	IS Shares: FFRSX A Shares: FRSAX
Federated Hermes Short-Intermediate Municipal Fund	Seeks dividend income that is exempt from federal regular income tax by investing its assets so that, normally, distributions of annual interest income are exempt from federal regular income tax.	IS Shares: FSHIX A Shares: FMTAX
Federated Hermes Short-Intermediate Total Return Bond Fund	Seeks total return. The fund's total return consists of two components: (1) changes in the market value of its portfolio of securities (both realized and unrealized appreciation); and (2) income received from its portfolio of securities.	IS Shares: FGCIX A Shares: FGCAX
Federated Hermes Short-Term Government Fund	Seeks current income by investing in a portfolio generally consisting of U.S. Treasury securities and U.S. government agency securities with maturities of not less than one year and not more than three years, and related derivative contracts.	IS Shares: FSGVX
Federated Hermes Short-Term Income Fund	Seeks current income by investing primarily in a diversified portfolio of short- and medium-term debt securities.	IS Shares: FSTYX A Shares: FTIAX
Active ETF		
Federated Hermes Short Duration Corporate ETF	Seeks current income by investing primarily in corporate fixed income securities rated investment grade. The effective duration of the fund's portfolio will generally be between 1.5 and 3.5 years.	FCSH
Federated Hermes Short Duration High Yield ETF	Seeks to provide high current income by investing at least 80% of its assets in investments rated below investment grade. The effective duration of the fund's portfolio will generally be less than 3.0 years.	FHYS

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.

¹ As of 12/31/23.

² These funds are not "money market" mutual funds. Some money market mutual funds attempt to maintain a stable net asset value through compliance with relevant Securities and Exchange Commission (SEC) rules. These funds are not governed by those rules and their shares will fluctuate in value.

ETF fund shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

A word about risk

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

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.

Issuers of fixed-income securities may fail to pay interest or principal on those securities when due, which may reduce the value of the fund's portfolio holdings, its share price and its performance.

Diversification does not assure a profit nor protect against loss.

Income from Municipal Funds may be subject to the federal alternative minimum tax and state and local taxes.

Definitions

Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Yield curve is a graph showing the comparative yields of securities in a particular class according to maturity. Securities on the long end of the yield curve have longer maturities.