



Federated Hermes multi-asset funds

Time-tested funds to help clients pursue their financial goals

Our multi-asset funds provide a balanced approach to investing, combining the growth potential of stocks with the greater stability of bonds.

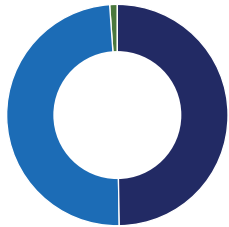
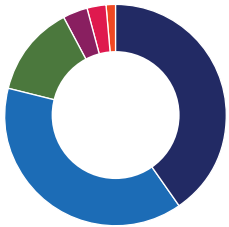

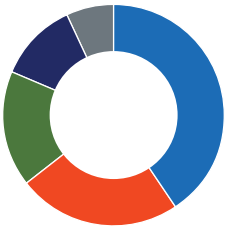
Build a portfolio with our multi-asset funds

At Federated Hermes, we understand that every investor’s journey is unique. That’s why we offer multi-asset funds designed for different investor needs.

Federated Hermes multi-asset funds leverage the capabilities and scale of a \$902.6 billion asset manager, employing Federated Hermes’ time-tested approach to managing money while delivering four core investment solutions that can be used several ways (such as those on pages 5 and 6).

Federated Hermes multi-asset funds provide diversified portfolios of stocks and bonds

Our experienced active management teams build each portfolio from the bottom up, delivering an investment mix that is designed to pursue the stated objective.

	Federated Hermes Muni and Stock Advantage Fund	Federated Hermes Capital Income Fund	Federated Hermes MDT Balanced Fund	Federated Hermes Global Allocation Fund
Share classes: Ticker	A: FMUAX IS: FMUIX	A: CAPAX IS: CAPSX	A: QABGX IS: QIBGX R6: QKBGX	A: FSTBX IS: SBFIX R6: FSBLX
Objective	Seeks tax-advantaged income as a primary objective and capital appreciation as a secondary objective	Pursues current income and long-term income growth as a primary objective and capital appreciation as a secondary objective.	Seeks long-term capital growth and income	Seeks long-term capital growth and income as a primary objective and current income as a secondary objective
Benchmark	60% S&P Municipal Bond Index 40% Russell 1000® Value Index	40% Russell 1000® Value Index 20% Bloomberg Emerging Markets Seasoned ex Aggregate/Eurodollar Index 20% Bloomberg US Corporate High Yield 2% Issuer Capped Index 20% Bloomberg US Mortgage Backed Securities Index	60% S&P 500® 40% Bloomberg US Aggregate Bond Index	60% MSCI All Country World Index 40% Bloomberg Global Aggregate Index
Investment mix (%)	 <ul style="list-style-type: none"> ■ US bonds 47.9 ■ US stocks 47.0 ■ International stocks 0.9 	 <ul style="list-style-type: none"> ■ US bonds 39.9 ■ US stocks 38.2 ■ International bonds 13.1 ■ Convertible bonds 3.7 ■ Equity-linked notes 2.6 ■ International stocks 1.3 	 <ul style="list-style-type: none"> ■ US stocks 55.7 ■ US bonds 31.8 ■ International stocks 7.0 ■ REITs 2.1 	 <ul style="list-style-type: none"> ■ US stocks 40.5 ■ International stocks 23.8 ■ International bonds 16.7 ■ US bonds 11.5 ■ Net future exposure* 6.9 ■ Net currency forwards* -0.6
Morningstar Category	Moderately Conservative Allocation	Moderately Conservative Allocation	Moderate Allocation	Global Moderate Allocation
Inception date	9/26/03	5/27/88	10/1/02	12/31/68
3-year beta vs. S&P 500®	0.60	0.58	0.75	0.72

As of 12/31/25. Sources: Morningstar, Inc., Federated Hermes, Inc. Investment mix totals do not equal 100 due to rounding and the exclusion of cash.

*Futures require no cash outlays; thus the notional value is reported.

A diversified multi-asset portfolio can provide a more stable core holding

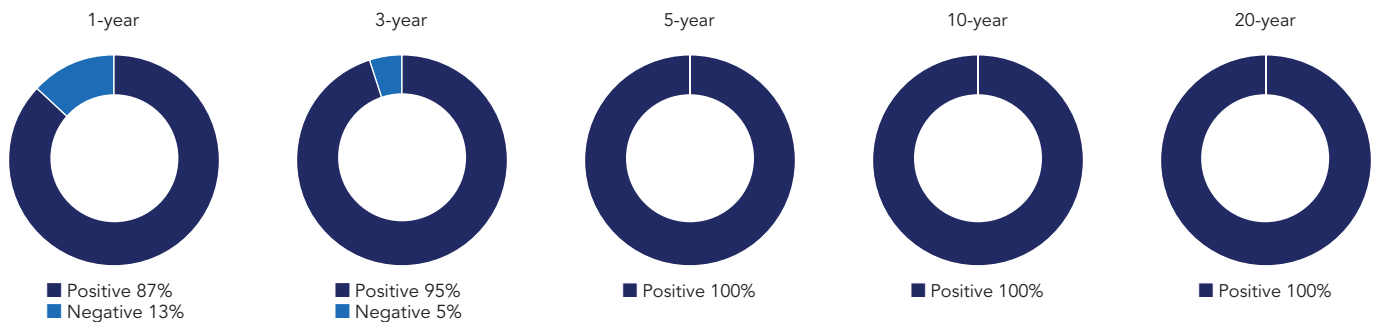
Building a portfolio using a multi-asset strategy is smart for several reasons. Stocks offer the potential for higher returns over the long term, while bonds can provide steady income and lower volatility. A diversified multi-asset portfolio can benefit from both. Combining certain stocks and bonds can also provide potential tax advantages.

Additionally, investing in different asset classes can reduce the impact of any single investment's poor performance, making a multi-asset strategy a solid core holding.

Over 5-year and longer periods, average returns of a 50/50 stocks and bonds portfolio have been positive

Percentage of rolling periods with positive or negative returns since 1981

Hypothetical 50/50 stocks and bonds portfolio



Sources: Morningstar, Inc., S&P, Bloomberg, Federated Hermes, Inc. Graphic depicts the percentage of periods from 1/1/81 to 12/31/25 that a hypothetical 50/50 portfolio of S&P 500® and Bloomberg US Aggregate Bond Index had positive returns. For example, the portfolio had positive five-year returns in all 41 of the 41 five-year periods, rolling annually, from 1/1/81 to 12/31/25, positive three-year returns in 41 out of the 43 three-year periods, and positive one-year returns in 39 out of the 45 one-year periods from 1/1/81 to 12/31/25. The value of stocks will rise and fall. These fluctuations could be a sustained trend or a drastic movement. This chart is for illustrative purposes only and is not representative of performance for any particular investment. This chart is for a selected time period. Results over different periods would have varied. Indexes are unmanaged and cannot be invested in directly. See last page for index definitions.

Past performance is no guarantee of future results.

Keeping money in cash has an opportunity cost that can be substantial, especially over long periods as inflation often erodes its value. For investors who can accept greater risk and volatility, a diversified portfolio of stocks and bonds can provide higher return potential than cash and bonds with lower risk than an all-stock portfolio.

A multi-asset portfolio of stocks and bonds would have generated more consistent, higher returns than cash, without the extreme highs and lows of other investments

Annual total returns ranked in order of performance (2016-2025)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-yr annualized
US stocks 12.0	International stocks 27.2	Cash 1.9	US stocks 31.5	US stocks 18.4	US stocks 28.7	Cash 1.5	US stocks 26.3	US stocks 25.0	International stocks 32.4	US stocks 14.8
50% stocks/ 50% bonds 7.4	US stocks 21.8	US Treasuries 0.9	International stocks 21.5	50% stocks/ 50% bonds 13.7	50% stocks/ 50% bonds 12.8	US Treasuries -12.5	International stocks 15.6	50% stocks/ 50% bonds 12.6	US stocks 17.9	International stocks 9.0
International stocks 4.5	50% stocks/ 50% bonds 12.4	US bonds 0.0	50% stocks/ 50% bonds 19.9	International stocks 10.7	International stocks 7.8	US bonds -13.0	50% stocks/ 50% bonds 15.6	International stocks 5.5	50% stocks/ 50% bonds 12.6	50% stocks/ 50% bonds 8.5
US bonds 2.6	US bonds 3.5	50% stocks/ 50% bonds -1.9	US bonds 8.7	US Treasuries 8.0	Cash 0.0	50% stocks/ 50% bonds -15.3	US bonds 5.5	Cash 5.3	US bonds 7.3	Cash 2.2
US Treasuries 1.0	US Treasuries 2.3	US stocks -4.4	US Treasuries 6.9	US bonds 7.5	US bonds -1.5	International stocks -16.0	Cash 5.0	US bonds 1.3	US Treasuries 6.3	US bonds 2.0
Cash 0.3	Cash 0.9	International stocks -14.2	Cash 2.3	Cash 0.7	US Treasuries -2.3	US stocks -18.1	US Treasuries 4.1	US Treasuries 0.6	Cash 4.2	US Treasuries 1.4

- Cash: ICE BofA US 3-Month Treasury Bill Index
- US Treasuries: Bloomberg US Treasury Index
- US bonds: Bloomberg US Aggregate Bond Index
- US stocks: S&P 500®
- International stocks: MSCI ACWI ex-USA Index
- 50% stocks/50% bonds: 50% S&P 500®/50% Bloomberg US Aggregate Bond Index

This chart is for illustrative purposes only and is not representative of performance for any particular investment. This chart is for a selected time period. Results over different periods would have varied. Indexes are unmanaged and cannot be invested in directly. See last page for index definitions.

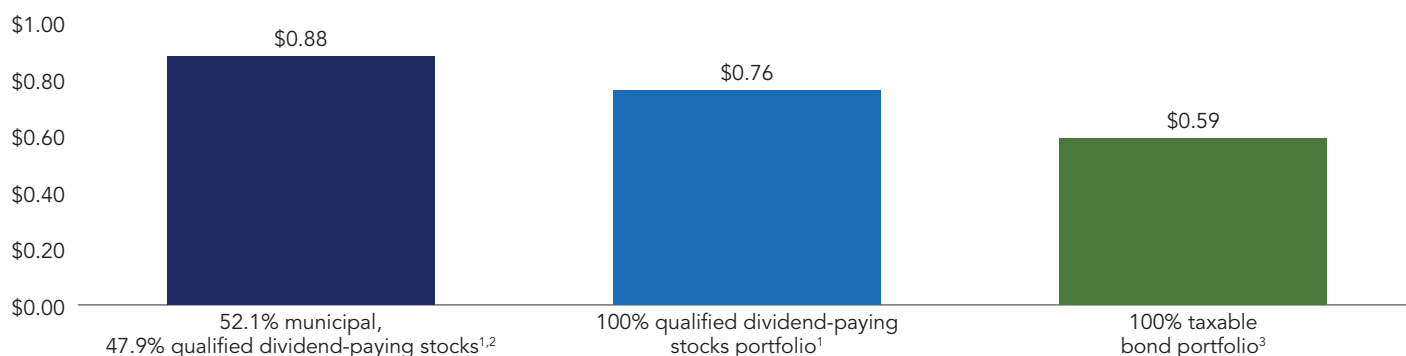
US Treasury Bills and bonds, unlike stocks and corporate bonds, are guaranteed as to the payment of principal and interest if held to maturity. In exchange for their higher growth and income potential, stock and bond prices are more volatile than those of Treasury bills and other cash investments.

Past performance is no guarantee of future results.

A portfolio of municipal bonds and qualified dividend stocks would have retained more income

When building a multi-asset portfolio, taxes can also be a consideration. A combination of municipal bonds and qualified dividend-paying stocks offers the growth potential of stocks and the lower risk of bonds, plus potential tax advantages.

Amount of ordinary income retained after federal income tax (cents per dollar)



As of 12/31/25. For illustrative purposes only. Based on 2025 tax rates.

¹ Qualified dividend income taxed at 23.8% (includes the 3.8% tax on net investment income) is assumed for the purposes of the illustration. The federal tax rate on qualified dividend income for non-corporate taxpayers with taxable income in excess of prescribed thresholds is 20%.

² Represents the Federated Hermes Muni and Stock Advantage Fund's portfolio allocation as of 12/31/25. Municipal is allocated by US Fixed Income (Municipal) and Cash/Cash Equivalents (Municipal).

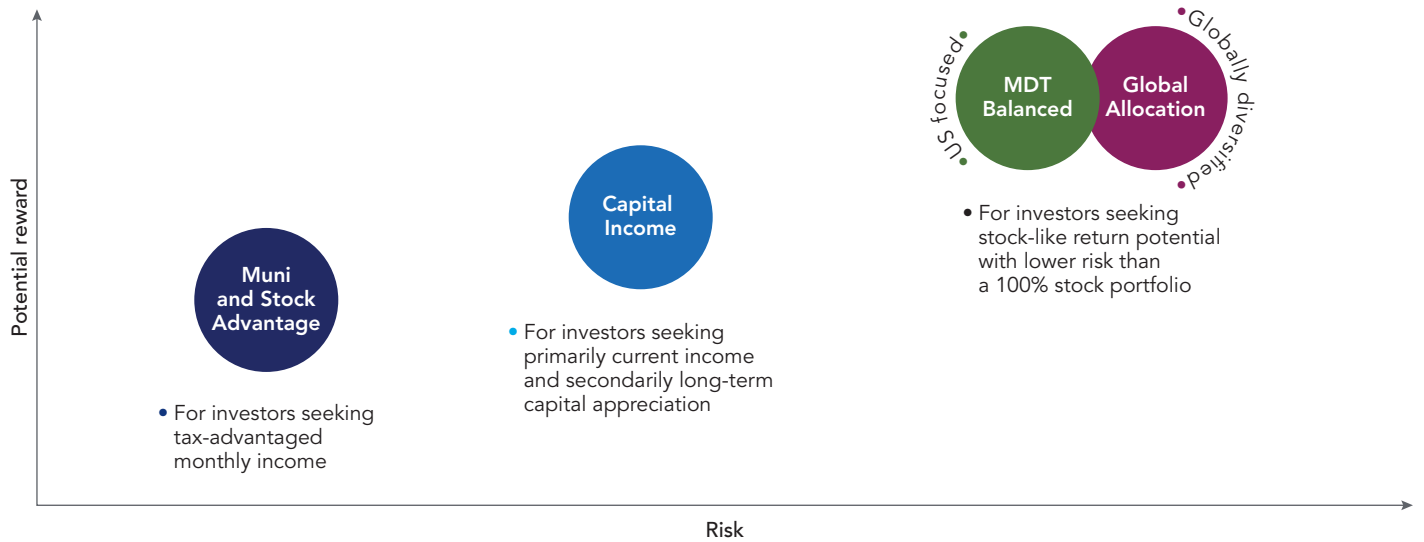
³ Taxable bond portfolio assumes a 37% tax rate plus the 3.8% tax on net investment.

The tax laws set specific dollar thresholds for each filing status above which the 20% qualified dividend income rate applies.

Tax information presented is generic in nature and should not be considered advice. Consult your personal tax advisor regarding your situation.

Portfolio implementation guide

Each Federated Hermes multi-asset fund leverages our firm-wide view of the best opportunities across capital markets, adapting to current market conditions and adjusting allocations based on different investor needs.



Federated Hermes multi-asset funds can be used several ways within an investor’s aggregate portfolio, such as those outlined below.

Federated Hermes Muni and Stock Advantage Fund

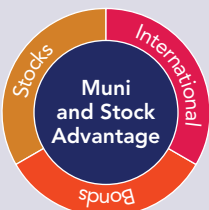
A Shares: FMUAX | Institutional Shares: FMUIX

Invests in both tax-exempt US government municipal bonds and dividend-paying stocks, with approximately 50-60% in municipal bonds (minimum 50%) and 30-50% in stocks typically.



A single solution for medium-term financial needs

- Boost return potential relative to bonds alone but defend on the downside while investing for financial needs three-to-five years out



A core holding of a retirement income portfolio

- Gain higher return potential than a myopically income-focused dividend- or bond-only strategy



A high-yield municipal bond fund complement or replacement

- Boost return potential while retaining certain tax advantages

Federated Hermes Capital Income Fund

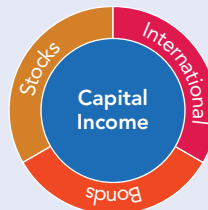
A Shares: CAPAX | Institutional Shares: CAPSX

Provides a balanced mix of primarily US dividend-paying stocks and investment-grade bonds, in addition to international and high-yield bonds, and other investments like convertible bonds. Typically invests 30-50% in dividend-paying stocks and approximately 20% in US investment-grade bonds, 20% in high-yield bonds and 20% in international bonds.



A single solution for medium-term current monthly income needs

- Boost return potential relative to bonds



A core holding of an income portfolio

- Gain higher return potential than a myopically income-focused dividend- or bond-only strategy



A complement or replacement for high-yield bond or multi-sector bond strategies

- Seek higher return potential than a multi-sector bond strategy

Federated Hermes MDT Balanced Fund

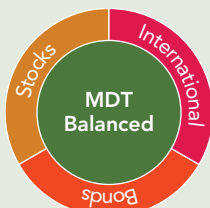
A Shares: QABGX | R6 Shares: QKBGX

Offers access to Federated Hermes' premier core-plus bond and quantitative stock investment approaches through the Federated Hermes Total Return Bond Fund and Federated Hermes MDT All Cap Core Fund. The fund typically maintains balanced 60/40 exposure to stocks and bonds, while tactically adjusting up to 20% of its allocation based on the team's assessment of the best opportunities across capital markets.



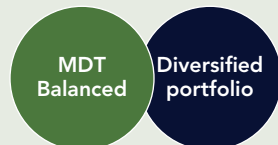
An all-in-one diversified US stock and bond portfolio

- Access our firm-wide macro-economic and asset-allocation views implemented in real-time
- Maintain a fully invested, well-balanced 60/40 portfolio managed by experienced investment professionals who slightly adjust allocations based on opportunities and risks



A core holding of a diversified portfolio

- Provides balanced exposure to the firm's views of the best opportunities across US bond sectors and stock market capitalizations and styles



A tactical, diversified allocation that adapts to changing market conditions to take advantage of new investment opportunities

- Boost performance potential by adding a portfolio that invests real-time in our firm's view of the best opportunities across US capital markets

Federated Hermes Global Allocation Fund

A Shares: FSTBX | Institutional Shares: SBFIX
R6 Shares: FSBLX

Invests in a mix of asset classes including a globally diverse range of equity, fixed income and currency instruments that provide targeted region, country, sector, style and size exposures. The asset mix will change based upon the team's view of economic and market conditions.



An all-in-one, globally diversified stock and bond portfolio

- Provides investors with a globally diversified, actively-managed, multi-asset portfolio that is continually reviewed
- Leverages the full scope of Federated Hermes' investment capabilities in the pursuit of competitive risk-adjusted returns over varying market cycles



A core holding of a diversified portfolio

- Provides balanced exposure to the firm's views of the best opportunities globally



A tactical, diversified allocation that adapts to changing market conditions to take advantage of new investment opportunities

- Boost performance potential by adding a portfolio that invests real-time in our firm's view of the best opportunities across global capital markets

Federated Hermes multi-asset funds offer comprehensive investment capabilities

Our multi-asset funds express the firm's best ideas

Federated Hermes multi-asset funds express the firm's best beliefs of how to deliver the financial outcomes that investors seek. This is achieved through close collaboration with the teams driving and implementing the firm's house views.

Our approach

- **Asset allocation:** Leverages Federated Hermes' macroeconomic expertise in top-down analysis of global capital markets
- **Bond security selection:** Utilizes more than 55 years of fixed-income experience and proprietary insights from Federated Hermes' fixed-income allocation committee, which consists of five Alpha Pods, to pursue uncorrelated outperformance ("alpha") through five performance drivers
- **Stock security selection:** Employs disciplined, systematic approaches backed by Federated Hermes' extensive expertise across global stock markets
- **Research:** Combines fundamental and quantitative research with portfolio construction insights

What sets us apart?

Differentiated expertise

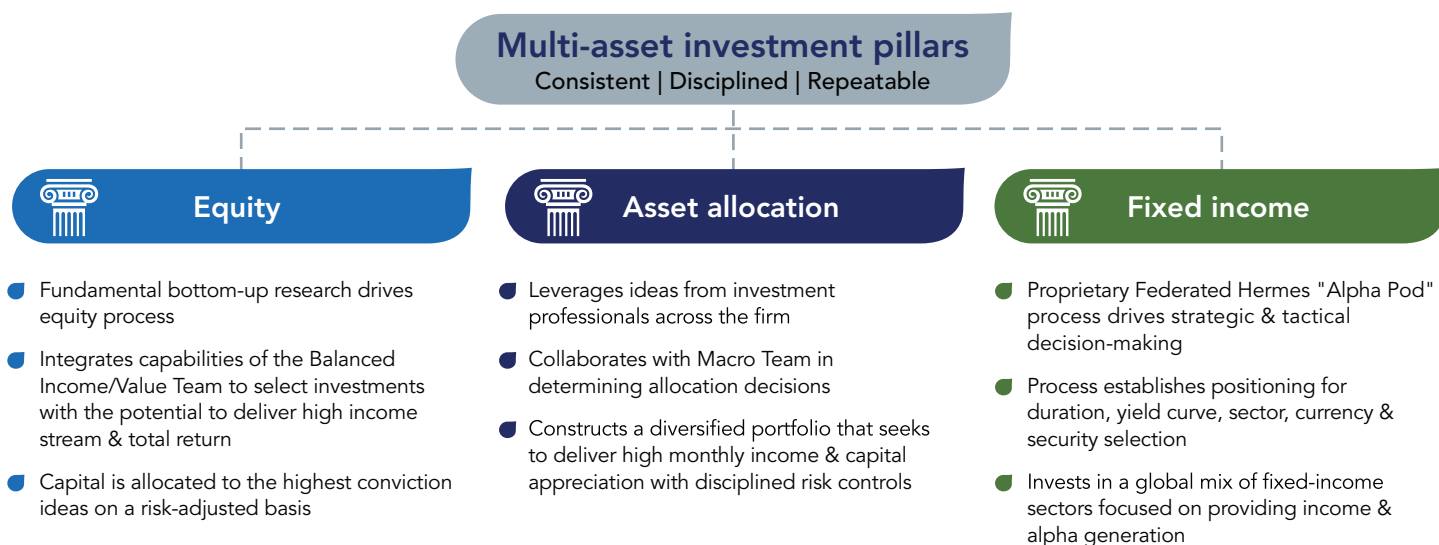
Federated Hermes' multi-asset team consists of five specialized investment teams, each with deep benches and long-tenured professionals:

- **Income team:** Utilizes different asset classes to generate income
- **Solutions team:** Engages in portfolio construction exercises to help clients reach their goals
- **Index team:** Focuses on active indexing, creating well-thought-out quantitative portfolios that include beta
- **Alternatives team:** 20 years of experience managing derivatives and deep expertise in non-traditional investments
- **Tactical team:** Adapts portfolios to meet objectives in changing environments using the latest insights

Multi-asset investment team portfolio managers and analysts average 17 years of experience

- 12 portfolio managers
- 8 analysts
- 12 years on average at Federated Hermes

Disciplined investment process



Federated Hermes' dedication to asset management

Federated Hermes is an asset management firm dedicated to delivering investment solutions that help investors target a broad range of outcomes. We manage \$902.6 billion* in equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies for more than 10,000 institutions and intermediaries worldwide. Our clients include government entities, insurance companies, foundations and endowments, banks, broker/dealers and financial advisors.

Federated Hermes has a singular focus on managing assets for our clients. We believe our dedication to helping advisors help their clients enables us to provide better outcomes.

Reach out to us today

Leveraging Federated Hermes multi-asset solutions gives financial advisors access to advice and guidance tailored to their needs. Our relationship consultants offer insights, resources and personal support, providing a "quarterback" for advisors.

For more information, speak with your Federated Hermes relationship consultant today.

*As of 12/31/25.

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

A word about risk

The quantitative models and analysis used by the Federated Hermes MDT Balanced Fund may perform differently than expected and negatively affect fund performance.

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

As indicated in its name, Federated Hermes Muni and Stock Advantage Fund invests in both municipal (muni) securities and equity securities (stock) as described in the fund's prospectus. Thus, the fund is not entirely a "tax-exempt" or "municipal" fund. A portion of the income derived from the fund's portfolio (or dividend distributions) will be subject to federal income tax, and most distributions will be subject to applicable state and local personal income tax.

Although the Federated Hermes Muni and Stock Advantage Fund pursues tax-advantaged income and seeks to invest primarily in securities whose interest is not subject to the federal alternative minimum tax, there are no assurances that it will achieve these goals.

Mutual funds are subject to risks and fluctuate in value.

Diversification does not assure a profit nor protect against loss.

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

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

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

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

There are no guarantees that dividend-paying stocks will continue to pay dividends. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend-paying stocks.

Definitions

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.

Bloomberg Emerging Markets Seasoned ex Aggregate/Eurodollar Index is the emerging markets debt component of the Bloomberg US Universal Bond Index and is generally at least 80% non-investment grade.

Bloomberg Global Aggregate Index is a measure of global investment-grade debt from 24 different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers.

Bloomberg US Aggregate Bond Index is an unmanaged index composed of securities from the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index.

Bloomberg US Corporate High Yield 2% Issuer Capped Index is an issuer-constrained version of the flagship US 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.

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

Bloomberg US Treasury Index is part of Bloomberg global family of government bonds indexes. The index measures the performance of the US Treasury bond market, using market capitalization weighting and a standard rules-based inclusion methodology.

ICE BofA US 3-Month Treasury Bill 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 Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

MSCI ACWI ex-USA Index captures large- and mid-cap representation across 22 of 23 developed markets countries (excluding the US) and 27 emerging markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

MSCI All Country World Index captures large- and mid-cap representation across 23 developed markets countries and 23 emerging markets countries. The index covers approximately 85% of the global investable equity opportunity set.

Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

S&P 500® is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P Municipal Bond Index is a broad, comprehensive, market value-weighted index that is exempt from US federal income taxes or subject to the alternative minimum tax (AMT). Eligibility criteria for inclusion include, but are not limited to: the bond issuer must be a state or local government or a state or local government entity where interest on the bond is exempt from US federal income taxes or subject to the AMT; the bond must be held by a mutual fund for which S&P Global Ratings provides prices; it must be denominated in US dollars and have a minimum par amount of \$2 million; and the bond must have a minimum term to maturity and/or call date greater than or equal to one calendar month.

Indexes are unmanaged and cannot be invested in directly.