

Notable performers

As of 12/31/25



Fund Name	Ticker symbol	Share Class	Morningstar rating/number of funds*			Morningstar Category	
			Overall	3-year	5-year		10-year
Federated Hermes Adjustable Rate Fund	FEUGX	A	★★★★★	5/69	5/62	4/55	Short Government
	FEUNX	IS	★★★★★	5/69	5/62	5/55	
Federated Hermes Capital Income Fund	CAPAX	A	★★★★	4/208	4/199	3/160	Moderately Conservative Allocation
	CAPSX	IS	★★★★	4/208	4/199	4/160	
Federated Hermes Conservative Municipal Microshort Fund	FHMAX	A	★★★	3/199	N/A	N/A	Muni National Short
	FHMIX	IS	★★★★	4/199	N/A	N/A	
Federated Hermes Corporate Bond Fund	FDBAX	A	★★★	2/161	3/151	4/95	Corporate Bond
	FDBIX	IS	★★★★	2/161	3/151	5/95	
Federated Hermes Emerging Market Debt Fund	IHIAX	A	★★★★	4/220	4/208	3/139	Emerging Markets Bond
	EMDIX	IS	★★★★	4/220	4/208	3/139	
Federated Hermes Institutional High Yield Bond Fund	FIHAX	A	★★★	3/584	2/548	3/445	High Yield Bond
	FIHBX	IS	★★★★	3/584	3/548	4/445	
Federated Hermes Intermediate Corporate Bond Fund	FIIFX	IS	★★★★	3/161	5/151	3/95	Corporate Bond
	ICBRX	R6	★★★★	3/161	5/151	3/95	
Federated Hermes Intermediate Municipal Fund	FIMTX	A	★★★	3/253	3/232	3/176	Muni National Intern
	FIMYX	IS	★★★★	4/253	4/232	4/176	
Federated Hermes International Small-Mid Company Fund	ISCAX	A	★★★★★	5/112	5/96	4/81	Foreign Small/Mid Growth
	ISCIX	IS	★★★★★	5/112	5/96	5/81	
Federated Hermes Max-Cap Index Fund	FISPX	IS	★★★★	4/1210	4/1122	4/880	Large Blend
Federated Hermes MDT All Cap Core Fund	QAACX	A	★★★★★	5/1210	5/1122	5/880	Large Blend
	QIACX	IS	★★★★★	5/1210	5/1122	5/880	
	QKACX	R6	★★★★★	5/1210	5/1122	5/880	
Federated Hermes MDT Balanced Fund	QABGX	A	★★★★	4/464	4/444	4/370	Moderate Allocation
	QIBGX	IS	★★★★	4/464	4/444	4/370	
	QKBGX	R6	★★★★	4/464	4/444	4/370	
Federated Hermes MDT Large Cap Growth Fund	QALGX	A	★★★★★	4/1004	5/936	5/755	Large Growth
	QILGX	IS	★★★★★	4/1004	5/936	5/755	
	QRLGX	R6	★★★★★	4/1004	5/936	5/755	
Federated Hermes MDT Large Cap Value Fund	FSTRX	A	★★★★	4/1059	5/995	4/832	Large Value
	FMSTX	IS	★★★★	4/1059	5/995	4/832	
	FSTLX	R6	★★★★★	4/1059	5/995	4/832	
Federated Hermes MDT Market Neutral Fund	QAMNX	A	★★★★	3/33	4/31	5/28	Equity Market Neutral
	QQMNX	IS	★★★★★	4/33	4/31	5/28	
Federated Hermes MDT Mid Cap Growth Fund	FGSAX	A	★★★★★	5/472	5/446	5/371	Mid-Cap Growth
	FGSIX	IS	★★★★★	5/472	5/446	5/371	
	FGSKX	R6	★★★★★	5/472	5/446	5/371	
Federated Hermes MDT Small Cap Core Fund	QASCX	A	★★★★	4/588	4/569	4/437	Small Blend
	QISCX	IS	★★★★	4/588	4/569	4/437	
	QLSCX	R6	★★★★	4/588	4/569	4/437	
Federated Hermes MDT Small Cap Growth Fund	QASGX	A	★★★★	4/518	4/496	4/389	Small Growth
	QISGX	IS	★★★★	4/518	4/496	4/389	
	QLSGX	R6	★★★★	4/518	4/496	4/389	
Federated Hermes Municipal High Yield Advantage Fund	FMOAX	A	★★★	3/171	3/167	3/124	High Yield Muni
	FMYIX	IS	★★★★	3/171	4/167	4/124	

(Continued on next page)

Morningstar ratings are based on risk-adjusted total return. The overall rating is derived from a weighted average of the fund's three-, five- and ten-year average annual returns, as applicable.

*The total number of funds for the overall rating is the same as that for the 3-year rating.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Notable performers as of 12/31/25

Fund Name	Ticker symbol	Share Class	Morningstar rating/number of funds*			Morningstar Category	
			Overall	3-year	5-year		10-year
Federated Hermes Municipal Ultrashort Fund	FMUUX	A	★★★	3/199	4/186	3/145	Muni National Short
	FMUSX	IS	★★★★	4/199	4/186	3/145	
	FMULX	R6	★★★★	4/199	4/186	3/145	
Federated Hermes Ohio Municipal Income Fund	OMIAX	A	★★★	2/18	2/18	3/14	Muni Ohio
	OMIIX	IS	★★★★	3/18	5/18	3/14	
Federated Hermes Opportunistic High Yield Bond Fund	FHYAX	A	★★★	3/584	3/548	3/445	High Yield Bond
	FHTIX	IS	★★★★	3/584	3/548	4/445	
Federated Hermes Short-Term Income Fund	FTIAX	A	★★★	3/533	3/501	3/385	Short-Term Bond
	FSTYX	IS	★★★★	3/533	4/501	4/385	
	FSILX	R6	★★★★	3/533	4/501	4/385	
Federated Hermes Strategic Income Fund	STIAX	A	★★★	3/334	2/302	3/209	Multisector Bond
	STISX	IS	★★★★	4/334	3/302	4/209	
Federated Hermes Ultrashort Bond Fund	FULAX	A	★★★	4/208	3/181	3/109	Ultrashort Bond
	FULIX	IS	★★★★	4/208	3/181	4/109	

For more complete information, visit FederatedHermes.com/us or contact your Federated Hermes sales professional for summary prospectuses or prospectuses. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's summary prospectus or prospectus which you should read carefully before investing.

Past performance is no guarantee of future results.

Some of the funds may have had negative total returns during the ratings periods. Visit FederatedHermes.com/us for current fund performance.

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. ©2026 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 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. The funds were rated against the indicated number of US-domiciled funds. Ratings are for the share class indicated; other classes may have different performance characteristics.

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 of foreign securities, political risks, and differences in auditing and other financial standards.

High-yield, lower-rated securities generally entail greater market, credit and liquidity risks than investment-grade securities, and may include higher volatility and higher risk of default.

Mutual funds are subject to risks and fluctuate in value.