

Institutional Shares SBFIX

Semi-Annual Shareholder Report - May 31, 2024

This semi-annual shareholder report contains important information about the Federated Hermes Global Allocation Fund (the "Fund") for the period of December 1, 2023 to May 31, 2024. You can find additional information at www.FederatedHermes.com/us/FundInformation. You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

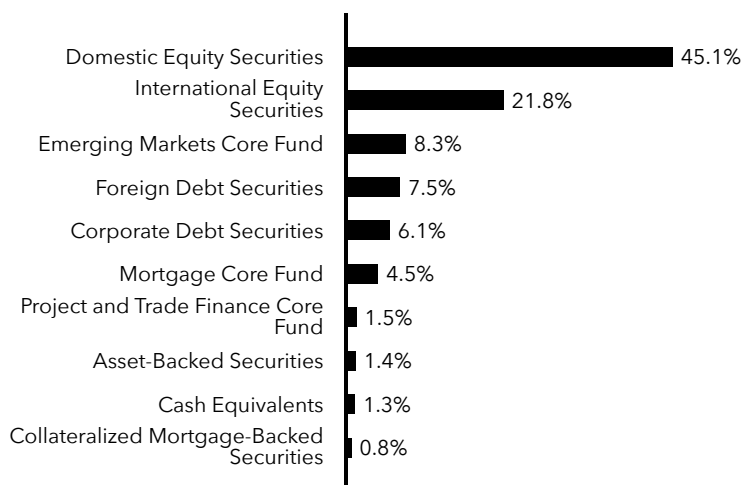
Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$45	0.85%

Key Fund Statistics

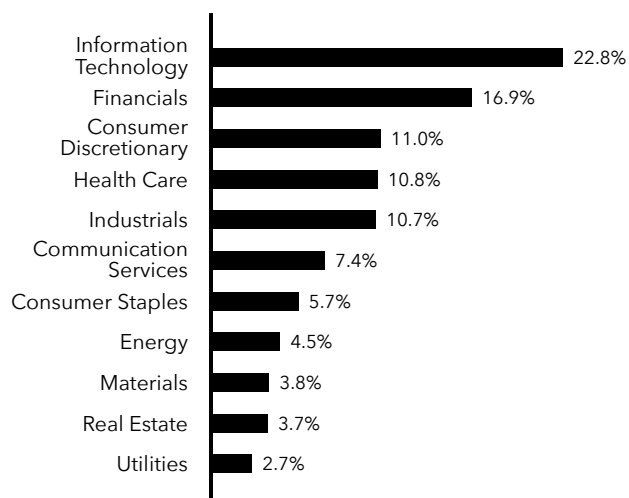
Net Assets	\$281,378,320
Number of Investments	1,232
Portfolio Turnover	52%

Fund Holdings

Top Security Types (% of Net Assets)



Top Sectors - Equity (% of Equity Securities)



Additional Information about the Fund

Additional information is available on the Fund's website at www.FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information