

Federated Hermes Mid-Cap Index Fund

Nasdaq symbol — R6: FMCLX | IS: FMCRX | SS: FMDCX

12/31/22

Product highlights

- Pursues returns that generally correspond to the S&P MidCap 400 Index.
- Invests primarily in a portfolio of stocks that seeks to replicate the composition of the S&P MidCap 400 Index.
- Offers the potential for greater growth than more conservative, large-company stocks, and with less volatility than more aggressive, small-company stocks.
- Features a performance history of more than 25 years.

Morningstar category

Mid-Cap Blend

Benchmark

S&P MidCap 400 Index

Key investment team

Ian Miller, CFA

Damian McIntyre, CFA, FRM, CAIA

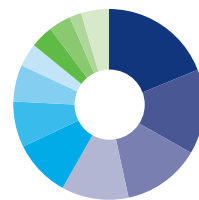
Fund statistics

Portfolio assets	\$316.7 m
Dividends	Paid quarterly
Portfolio beta (Source: Bloomberg trailing 3 year versus S&P 500®)	1.10
Weighted median P/E (NTM)	15.6x
Weighted median P/E (LTM)	18.3x
Weighted median market cap	\$6.1 b
Weighted median price/book	2.7x

Top holdings (%)

Fair Isaac & Co., Inc.	0.7
AECOM	0.6
Carlisle Cos., Inc.	0.6
First Horizon Corp	0.6
Hubbell, Inc.	0.6
United Therapeutics Corp.	0.6
Essential Utilities, Inc.	0.5
RPM International Inc.	0.5
Reliance Steel & Aluminum Co.	0.5
Toro Co.	0.5

Sector weightings (%)



Industrials	18.8	Materials	6.2
Financials	14.4	Utilities	3.9
Consumer Discretionary	13.4	Consumer Staples	3.8
Information Technology	11.6	Energy	3.7
Health Care	9.8	Communication Services	2.0
Real Estate	7.8	Cash/Cash Equivalents	4.6

S&P 400 Index Futures were 4.5%. Futures contracts do not require cash outlay; the notional value is reported.

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	11/5/92	10.81	-13.43	7.04	6.48	10.45	10.60	0.42	0.31
IS	11/5/92	10.76	-13.47	7.02	6.46	10.54	10.63	0.47	0.32
SS	11/5/92	10.66	-13.72	6.75	6.20	10.27	10.63	0.71	0.57
Benchmark		10.78	-13.06	7.23	6.71	10.78	-	-	-

Calendar year total returns (%)

Institutional Shares/NAV

NAV	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV	-13.47	25.04	13.28	25.66	-11.20	15.90	20.35	-2.34	9.52	33.55
Benchmark	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50

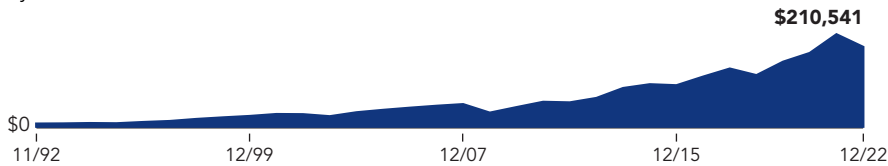
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com.

* 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 1/1/23 or the date of the fund's next effective prospectus.

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Growth over time

If you had invested \$10,000 in Institutional Shares on 11/30/92 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/22.



The fund's Institutional Shares commenced operations on January 4, 2012. For the period prior to the commencement of operations of the Institutional Shares, the performance information shown is for the fund's Service Shares, adjusted to remove any voluntary waiver of fund expenses related to the Service Shares that may have occurred prior to commencement of operations of the Institutional Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

The fund's R6 Shares commenced operations on October 18, 2016. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for Service Shares, adjusted to remove any voluntary waiver of fund expenses related to the fund's Service Shares that occurred during the period prior to the commencement of the fund's R6 Shares.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

Diversification does not assure a profit nor protect against loss.

Mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger and more established companies.

Definitions

The holdings percentages are based on net assets at the close of business on 12/31/22 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.

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.

Weighted median P/E (LTM - latest twelve months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

Weighted median market capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

S&P MidCap 400 Index is an unmanaged capitalization weighted index of common stocks representing all major industries in the mid-range of the U.S. stock market. "Standard & Poor's[®]", "S&P[®]", "S&P MidCap 400 Index", and "Standard & Poor's MidCap 400 Index" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Federated Securities Corp. The fund is not sponsored, endorsed, sold or promoted by, or affiliated with, Standard & Poor's ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the S&P 400 Index to track general stock market performance.

Indexes are unmanaged and cannot be invested in directly.

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 FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

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. ©2023 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.