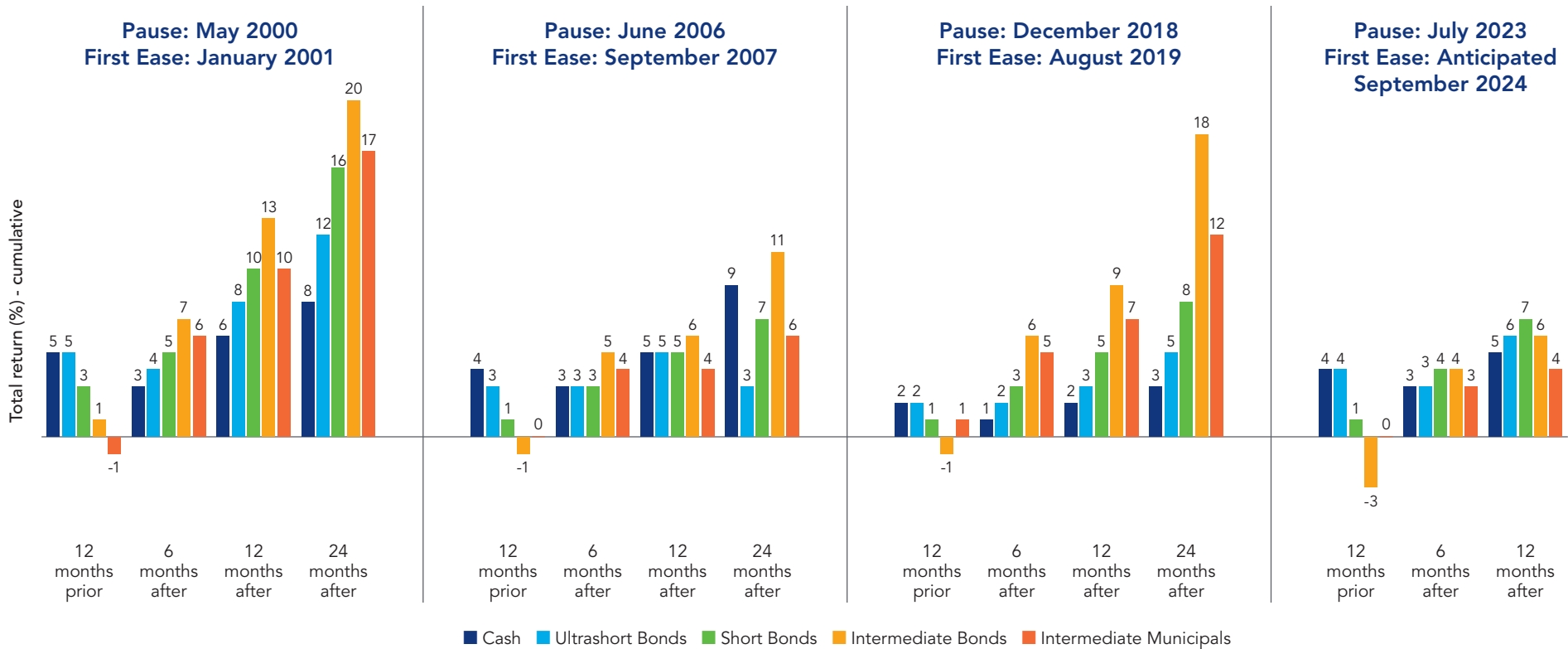


# Performance following Fed pauses

The Federal Reserve (Fed) has paused, or not moved interest rates, for over a year. Historically, when the Fed lowers rates, or eases, fixed-income performance has been strong.



Sources: Morningstar, Inc. and iMoneyNet. As of 8/12/24. Morningstar and iMoneyNet figures represent the average of the total returns reported by all mutual funds as falling into the respective categories indicated. They do not reflect sales charges.

**Cash** = iMoneyNet Prime Institutional category average; **Ultrashort Bonds** = Morningstar Ultrashort Bond category average; **Short Bonds** = Morningstar Short-Term Bond category average; **Intermediate Bonds** = Morningstar Intermediate Core-Plus Bond category average; **Intermediate Munis** = Morningstar Muni National Intermediate Category.

This chart is for illustrative purposes only and is not representative of performance for any particular investment.

This chart is for select time periods. Returns for other periods would have varied.

**Past performance is no guarantee of future results.**

**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](https://FederatedHermes.com/us). Please carefully read the summary prospectus or the prospectus before investing.**

Bond funds offer greater return potential in exchange for greater volatility. Intermediate term bonds are more volatile than short-term bonds.

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

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

Ultrashort and other bond 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. Bond funds are not governed by those rules, and their shares will fluctuate in value.