

# Federated Hermes Managed Volatility Fund II — Primary Shares

## Investment Strategy from investment's prospectus

The investment seeks high current income and moderate capital appreciation. The fund invests in both equity and fixed-income securities that have high income potential. The analysis seeks to identify securities likely to have predictable returns base

Past name: Federated Managed Volatility II.

## Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

## Operations

Fund Inception Date	02-10-94
Initial Share Class Inception Date	02-10-94
Advisor	Federated Investment Management Company
Subadvisor	—

## Fees and Expenses as of 04-30-23

Gross Prospectus Expense Ratio	1.0800%
Net Prospectus Expense Ratio	.9700%

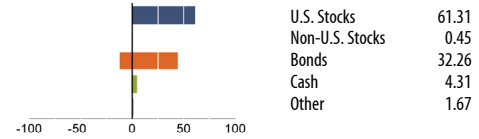
Waiver Data	Type	Exp.Date	%
Expense Ratio	—	05-01-24	0.11

## Portfolio Manager(s)

Mark E. Durbiano, CFA. M.B.A., University of Pittsburgh. B.A., Dickinson College. Since 1994.  
 Todd A. Abraham, CFA. M.B.A., Loyola College. B.S., Indiana University of Pennsylvania. Since 1999.

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23

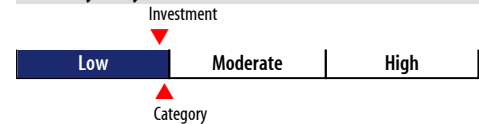


### Top 0 Holdings as of 12-31-23

Future on E-mini S&P 500 Futures	% Assets
Future on E-mini S&P 500 Futures	28.74
Federated Mortgage Core Portfolio	11.45
10 Year Treasury Note Future Mar 24	11.30
2 Year Treasury Note Future Mar 24	5.26
Us 5yr Note (Cbt) Mar24 Xcbt 20240328	3.71
United States Treasury Notes 2.75%	2.33
Federated Project and Trade Fin Cor	1.66
United States Treasury Notes 2.625%	1.55
United States Treasury Notes 2.5%	1.48
Federated Hermes High Income Bond II P	1.05
United States Treasury Bonds 2.875%	1.00
United States Treasury Notes 4.375%	0.92
Federated Emerging Markets Core	0.92
Berkshire Hathaway Inc Class B	0.90
Us Ultra Bond Cbt Mar24 Xcbt 20240319	0.80
JPMorgan Chase & Co	0.80
United States Treasury Notes 5%	0.77
Exxon Mobil Corp	0.71
United States Treasury Notes 3.5%	0.66
Johnson & Johnson	0.65

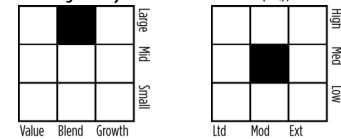
Total Number of Stock Holdings	276
Total Number of Bond Holdings	313
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	185.38

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 12-31-23(EQ); 12-31-23(F-I)



Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	15.88	21.23	18.43
P/B Ratio	2.76	4.01	3.09
P/C Ratio	10.91	14.45	11.92
GeoAvgCap(\$mil)	111,946.65	270,108.49	136,747.76

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	11.39	17.60	12.47
3 Yr Sharpe Ratio	0.18	0.54	0.02
3 Yr Alpha	1.62	—	0.23
3 Yr Beta	0.86	—	0.81
3 Yr R-squared	86.74	—	68.51

## Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	32.57	27.72
Basic Materials	3.25	2.09
Consumer Cyclical	8.15	10.79
Financial Services	17.17	12.53
Real Estate	4.00	2.31
Sensitive	42.90	51.66
Communication Services	6.55	8.89
Energy	5.92	3.71
Industrials	11.02	8.23
Technology	19.41	30.83
Defensive	24.53	20.62
Consumer Defensive	7.13	5.93
Healthcare	13.75	12.56
Utilities	3.65	2.13

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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