

Federated Hermes Institutional High Yield Bond Fund - Class R6 Shares

Release Date
03-31-25

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks high current income.

The fund invests primarily in a diversified portfolio of high yield corporate bonds (also known as "junk bonds"), which include debt securities issued by U.S. or foreign businesses (including emerging market debt securities). The Adviser does not limit the fund's investments to securities of a particular maturity range. The fund may invest in derivative contracts (for example, futures contracts, option contracts and swap contracts) to implement its investment strategies.

Past name(s) : Federated Instl High Yield Bond

R6.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.41	1.10	1.10
3 Yr Beta	0.85	—	1.15

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Shareholder Activity, Custody, Management

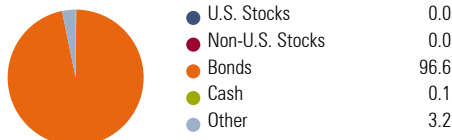
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-24



Top 10 Holdings as of 12-31-24

Security	Weight	Maturity	% Assets
Federated Govt Oblg Pr Shares	01-01-30	3.22	
Clarios Global LP	8.5%	05-15-27	1.07
McAfee Corp	7.375%	02-15-30	0.93
Medline Borrower LP	5.25%	10-01-29	0.93
1011778 B.C. Unlimited Liability Com	4%	10-15-30	0.86
Ardonagh Group Finance Ltd.	8.875%	02-15-32	0.86
Clydesdale Acquisition Holdings I	8.75%	04-15-30	0.86
Minerva Merger Subordinated Inc.	6.5%	02-15-30	0.83
Broadstreet Partners Inc	5.875%	04-15-29	0.81
Midas Opco Holdings LLC	5.625%	08-15-29	0.78

Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	06-29-16
Total Fund Assets (\$mil)	7,363.6
Annual Turnover Ratio %	24.00
Fund Family Name	Federated

Notes

The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's R6 class (after the voluntary waivers and/or reimbursements) will not exceed 0.48% (the "Fee Limit"), up to but not including the later of (the "Termination Date"): (a) January 1, 2026 ; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.

Morningstar Fixed Income Style Box™ as of 12-31-24

Avg Eff Duration	—
Avg Eff Maturity	3.70

Morningstar F-I Sectors as of 12-31-24

Sector	% Fund
Government	0.00
Corporate	99.86
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.14
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-24

AAA	4	BB	31
AA	0	B	42
A	0	Below B	22
BBB	2	Not Rated	0

Waiver Data	Type	Exp. Date	%
Expense Ratio	Voluntary	01-01-26	0.02

Portfolio Manager(s)

Mark Durbiano, CFA. Since 2002.
Kathryn Glass, CFA. Since 2023.

Advisor	Federated Investment Management Company
Subadvisor	—