

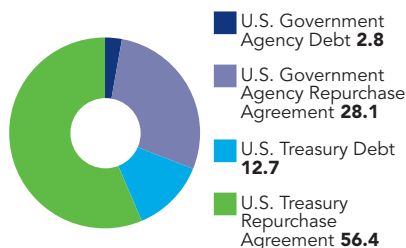
Federated Hermes Short-Term U.S. Government Securities Fund

Investment-Growth Series

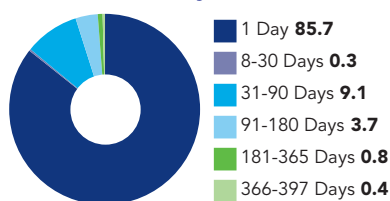
S&P Global Ratings AAAM rated | Moody's Aaa-mf rated

31 October 2024

Portfolio composition (%)



Effective maturity schedule (%)



Weighted average maturity

15 Days

Weighted average life

16 Days

Liquidity**

Daily	84.52%
Weekly	98.74%

**Calculated in accordance with Regulation of the European Parliament and of the Council on Money Market Funds.

Fund information

Launch date	24 January 1992
Dealing cut off	Close of the NYSE normally 4:00 pm (US Eastern Time)
Fund currency	US dollar
Benchmark	IMMFA USD Government MMF's Stable NAV
Sales charge	None
Fund volume	US \$692.1 million

Key investment team

Susan Hill, CFA
John Wyda, CFA

Investment objective and strategy

The investment objective of Federated Hermes Short-Term U.S. Government Securities Fund is to achieve current income while maintaining stability of principal and liquidity. The fund pursues its objective by investing in a portfolio of short-term high quality US Treasury securities and US government agency securities which comply with the criteria for money market instruments as set out in the UCITS regulations. These investments include repurchase agreements collateralized fully by US Treasury securities and US government agency securities. The maximum weighted average maturity of the securities in the fund's portfolio will not exceed 60 days. The weighted average life of the fund's portfolio will be limited to 120 days or less. The Central Bank of Ireland ("Central Bank") has authorized the fund to invest up to 100% of its assets in US government agency securities and US Treasury securities on the basis that such securities will be comprised of at least six different issues and any one issue will not account for more than 30% of the net assets of the fund. The fund is considered a Short-Term Money Market Fund in accordance with the requirements of the Central Bank Notices on money market funds. The securities in which the fund invests are restricted to securities which have a residual maturity until the legal redemption date of less than or equal to 397 days.

Investment manager's report

A common misconception about liquidity market products is that they are only concerned with short-term economic developments because daily liquidity is a defining feature. But cash managers seek to gain higher yields than deposit products by investing across a longer time horizon, often out to a year. Noise in the data and news is no less impactful for liquidity vehicles than it is for bonds and stocks. There's plenty of that to go around now: the general election, impact of storms, Federal Reserve decisions, interest rates, inflation and more. The FOMC meeting that ends Nov. 7 is critical for the front end of the yield curve. The uncertainty here stems as much from the Fed's 50 basis-point cut in September as it does from parsing of the recent data. While some policymakers seem to regret the magnitude of that reduction, based on the flurry of speeches and appearances since. Yes, the data had softened, and the markets gave them the opportunity for the large cut, but few expected the combination of a rebounding jobs market and sticky inflation. We think voters would like to skip a move next week, but the supersized slash essentially demands they do something to save credibility. But if they do lower the target range by a quarter point, which we expect, they could hold rates steady in December before easing again in January and then continuing that pattern of cut/not cut for multiple meetings. The longer the Fed takes to lower rates, the longer yields in liquidity products should remain elevated. Investors seem to be anticipating this, with inflow throughout the industry. But it is hard to tell how everything will play out. At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.67%, 4.55%, 4.47% and 4.29%, respectively.

Average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	10-year	Since inception
1.04	3.63	4.38	2.86	1.75	1.06	1.94

Past performance is no guarantee of future performance and the value of investments and income (yield) from them may fall as well as rise and investors may not get back the amount originally invested.

The fund's yield may vary.

Calendar year end returns (%)

2023	2022	2021	2020	2019
4.08	0.91	0.00	0.09	1.17

Source: Federated Hermes, Inc.

Rolling year performance (%)

31/10/2023 - 31/10/2024	31/10/2022 - 31/10/2023	31/10/2021 - 31/10/2022	31/10/2020 - 31/10/2021	31/10/2019 - 31/10/2020
4.38	3.82	0.43	0.00	0.18

Share class details

ISIN	WKN	SEDOL	Bloomberg	Dividend	Ongoing charges*
IE0003334947	989061	0333494	FEDUSGG	Income and gains from the fund are accumulated in its net asset value	106 bp

* As of 8 March 2024, the manager of the fund, Hermes Fund Management Ireland Limited, receives an annual management fee equal to the sum of 1.00% of the fund's average daily net assets which fee shall accrue daily and be paid monthly in arrears. The management agreement provides that the manager may voluntarily undertake to reduce or waive its management fee or to make other arrangements to reduce expenses of the fund to the extent that such expenses exceed such lower expense limitation as the manager may, by notice to the Company, voluntarily declare to be effective.

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About Federated Hermes

A financial industry pioneer since 1955, Federated Hermes, Inc. ("Federated Hermes," formerly, "Federated Investors, Inc.") is one of the largest US investment managers. Known for our stability, diligence and diverse product line, Federated Hermes takes the long view, believing that doing business the right way over time will present opportunity for future growth. We apply the same approach to managing our international undertakings, which began in 1984 with the launch of one of the first international equity funds. Since then Federated Hermes has established a host of international funds and offices, including Hermes Fund Managers Ireland Limited in Dublin to manage Irish domiciled UCITS, Federated Hermes (UK) LLP (formerly Federated Investors (UK) LLP), to manage UK-domiciled UCITS, as well as the Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd., based in the Cayman Islands. Highly experienced investment professionals direct our operations, and we continually look to increase our robust global footprint through organic growth and strategic acquisitions.

Definitions

Maturity: is the date on which the life of a transaction or financial instrument ends, after which it must either be renewed or it will cease to exist.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return was not calculated according to the BVI method.

Weighted average life: is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Weighted average maturity: is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

Important legal information

Federated Hermes International Funds plc (the "Company") is organized pursuant to the Companies Act 2014, as amended (the "Companies Acts"), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). The Company is incorporated in Ireland under C.R.O. No. 168193. The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds.

Source: Federated Hermes, Inc. Past performance may not be a reliable guide to future performance. The value of an investment can go down as well as up and return on your investment will therefore be variable. Income (yield) may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value price or income of the product, depending on an investor's home currency.

An AAAM rating by S&P Global Ratings is obtained after S&P evaluates a number of factors, including credit quality, market price exposure and management. S&P monitors the portfolio weekly for developments that could cause changes in the ratings. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Ratings are subject to change and do not remove market risks.

These shares have not been registered under the US Securities Act of 1933 (the "1933 Act"), as amended, or the US Investment Company Act of 1940, as amended, and may not be directly or indirectly offered or sold in the US or for the benefit of a US Person (as determined by Regulation S under the 1933 Act). This document is produced for information purposes only and does not constitute an offer to buy or a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or to be taken as investment advice. Potential investors should read the key investor information documents/key information documents and the prospectus for the fund carefully and consult their own advisors before investing in the fund.

For more information about the fund, please call your financial intermediary for a prospectus, KIID/KID, semi-annual report and/or annual report, or visit [FederatedHermes.com/us/ucits](https://www.federatedhermes.com/us/ucits). The prospectus is available in English, French and German, and the KIID/KID is available in English, French and German. You should carefully consider the fund's investment objectives, risks, charges, and expenses before you invest. Full details of this fund are set out in the prospectus, which you should read carefully before investing. Any objective of the fund will be treated as a target only and should not be considered as an assurance or guarantee of performance of the fund or any part of it.

In Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, Postfach 1928 8021 Zürich, Switzerland has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative and as paying agent of the Company.

Issued and approved by Hermes Fund Managers Ireland Limited ("HFMI") which is authorised and regulated by the Central Bank of Ireland. Registered address: 7/8 Upper Mount Street, Dublin 2, Ireland, D02 FT59. HFMI appoints Hermes Investment Management Limited ("HIML") to undertake distribution activities in respect of the Fund in certain jurisdictions. HIML is authorised and regulated by the Financial Conduct Authority. Registered address: Sixth Floor, 150 Cheapside, London EC2V 6ET. Telephone calls may be recorded for training and monitoring purposes. Potential investors in the United Kingdom are advised that compensation may not be available under the United Kingdom Financial Services Compensation Scheme.

Further information

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