

Federated Hermes Global Total Return Bond Fund

Nasdaq symbol — IS: FGTBX | A: FTIIX | C: FTIBX

3/31/22

Product highlights

- Pursues total return.
- Invests in a global, broad, strategic asset allocation of bond sectors: U.S. and non-U.S. governments, agencies and corporates; high quality and high yield; developed and emerging market countries.
- Serves as a core global bond holding.

Morningstar category

World Bond

Benchmark

Bloomberg Global Aggregate Index

Key investment team

John Sidawi
Ihab Salib

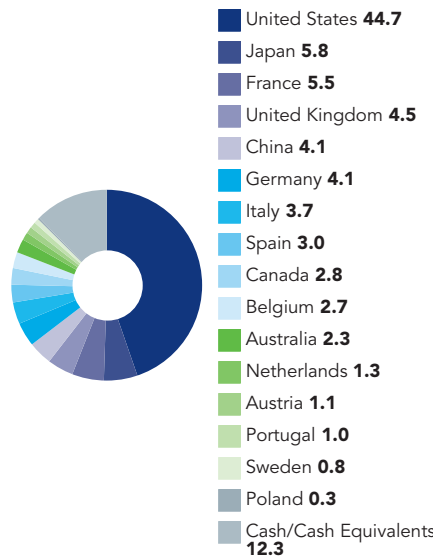
Fund statistics

Portfolio assets	\$30.9 m
Number of securities	66
Dividends	Paid annually
Weighted average effective maturity	8.1 years
Weighted average effective duration	6.26 years

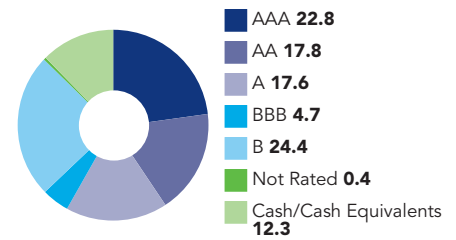
Top holdings (%)

Emerging Markets Core Fund, <i>Emerging Markets</i>	18.6
High Yield Bond Core Fund, <i>United States</i>	5.4
Mortgage Core Fund, <i>United States</i>	5.1
Japan, Government of, Sr. Unsec. Note, Series 122, 1.8%, 9/20/2030, <i>Japan</i>	3.3
U.S. Treasury Note, 0.75%, 08/31/2026, <i>United States</i>	3.0
Belgium, Government of, Series 74, 0.8%, 6/22/2025, <i>Belgium</i>	2.7
China, Government of, Series 1916, 3.12%, 12/05/2026, <i>China</i>	2.7
U.S. Treasury Note, 0.625%, 08/15/2030, <i>United States</i>	2.5
Japan, Government of, Sr. Unsec. Note, Series 44, 1.7%, 9/20/2044, <i>Japan</i>	2.4
Germany, Government of, Unsec. Deb., 0.5%, 02/15/2028, <i>Germany</i>	2.2

Country weightings (%)



Quality breakdown (%) **



Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
IS	12/19/16	-6.31	-5.98	0.28	0.99	-	1.43	1.76	0.79
A	6/4/91	-6.41	-6.25	0.01	0.74	-0.64	3.79	2.26	1.04
C	4/1/93	-6.56	-6.96	-0.74	-0.02	-1.25	3.27	2.76	1.79
Benchmark		-6.16	-6.40	0.69	1.70	1.04	-	-	-
Maximum offering price									
A	6/4/91	-10.59	-10.43	-1.52	-0.18	-1.09	3.64	2.26	1.04
C	4/1/93	-7.50	-7.87	-0.74	-0.02	-1.25	3.27	2.76	1.79

Calendar year total returns (%)

NAV	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV	-6.41	-4.74	8.85	5.03	-2.61	6.09	-0.09	-4.17	-2.33	-6.26
Benchmark	-6.16	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15	0.59	-2.60

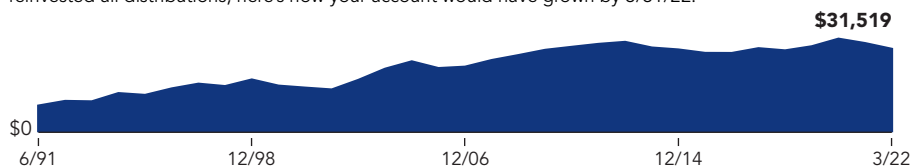
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com. Maximum offering price figures reflect the maximum sales charge of 4.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* 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 2/1/23 or the date of the fund's next effective prospectus.

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Growth over time

If you had invested \$10,000 in A Shares on 6/30/91 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 3/31/22.



Prior to December 19, 2016, the fund was named Federated International Bond Fund with an investment concentration in international governments, agencies and corporations. Effective December 19, 2016, the fund's investment strategy was repositioned to enhance the fund's ability to invest in U.S. securities, emerging market fixed income and non-investment grade fixed income securities, to remove its average duration parameters, and to allow the fund the ability to hedge its foreign currency exposure in U.S. dollars.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging market and frontier market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

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

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment-grade securities.

Definitions

The holdings percentages are based on net assets at the close of business on 3/31/22 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 A Shares. Figures do not reflect the 4.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Weighted average effective maturity is the average time to maturity of debt securities held in the fund.

Weighted average effective duration (sometimes called "Option-Adjusted Duration") is a measure of a security's price sensitivity to changes in interest rates calculated using a model that recognizes that the probability of a bond being called or remaining outstanding until maturity may vary if market interest rates change, and that makes adjustments based on a bond's embedded options (e.g., call rights, or in the case of a mortgage-backed security, the probability that homeowners will prepay their mortgages), if any, based on the probability that the options will be exercised. A fund's weighted average effective duration will equal the market value weighted average of each bond's effective duration in the fund's portfolio. As with any model, several assumptions are made so the weighted average effective duration of a fund in the Federated Hermes family of funds may not be comparable to other funds outside of the Federated Hermes family of funds. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Bloomberg Global Aggregate Index is a measure of global investment grade debt from twenty-four different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers.

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. ©2022 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.

** The ratings agencies that provided the ratings are Standard and Poor's, Moody's and Fitch. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by the fund.