

# Federated Hermes Total Return Government Bond Fund

Nasdaq symbol — R6: FTGLX | IS: FTRGX | SS: FTGSX

3/31/25

## Product highlights

- Pursues total return consistent with current income.
- Invests in US government and government agency securities including mortgage-backed securities.
- Serves as a core US government bond holding.

## Morningstar category

Intermediate Government

## Benchmark

Bloomberg US Government Bond Index

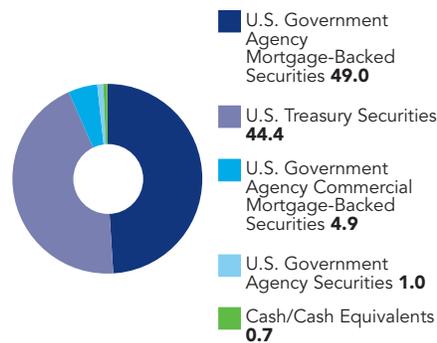
## Key investment team

Todd Abraham, CFA  
Liam O'Connell, CFA  
J. Andrew Kirschler

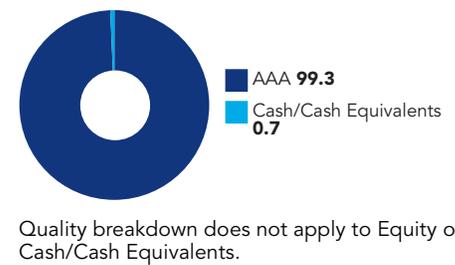
## Fund statistics

Portfolio assets \$198.2 m  
Dividends Paid monthly  
Weighted average effective duration 6.3 years  
Weighted average bond price \$94.03

## Sector 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 | Expense ratio*  |                |               |
|-----------|-----------------------|--------------------|--------|--------|--------|---------|-----------------|----------------|---------------|
|           |                       |                    |        |        |        |         | Since inception | Before waivers | After waivers |
| R6        | 10/19/95              | 2.91               | 4.53   | -0.09  | -1.58  | 0.93    | 3.19            | 0.51           | 0.32          |
| IS        | 10/19/95              | 2.79               | 4.52   | -0.10  | -1.61  | 0.95    | 3.85            | 0.56           | 0.33          |
| SS        | 10/19/95              | 2.82               | 4.17   | -0.44  | -1.92  | 0.61    | 3.51            | 1.04           | 0.67          |
| Benchmark |                       | 2.91               | 4.53   | 0.01   | -1.60  | 0.98    | -               | -              | -             |

## Calendar year total returns (%)

Institutional Shares/NAV

|           | YTD  | 2024 | 2023 | 2022   | 2021  | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------|------|------|------|--------|-------|------|------|------|------|------|
| NAV       | 2.79 | 0.63 | 4.03 | -12.26 | -2.71 | 8.19 | 6.32 | 1.16 | 2.50 | 1.19 |
| Benchmark | 2.91 | 0.62 | 4.09 | -12.32 | -2.28 | 7.94 | 6.83 | 0.88 | 2.30 | 1.05 |

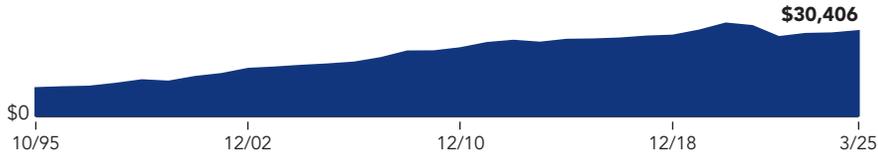
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit [FederatedHermes.com/us](https://FederatedHermes.com/us).

\* 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 5/1/25 or the date of the fund's next effective prospectus.

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## Growth over time

If you had invested \$10,000 in Institutional Shares on 10/31/95 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 3/31/25.



The fund's R6 Shares commenced operations on June 29, 2016. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for Institutional Shares. The performance of the Institutional Shares has not been adjusted to reflect the expenses applicable to the R6 Shares since the R6 Shares have a lower expense ratio than the expense ratio of the Institutional Shares. The performance of the Institutional Shares has been adjusted to remove any voluntary waiver of fund expenses related to the Institutional Shares that may have occurred during the period prior to the commencement of operations of the R6 Shares.

### A word about risk

Mutual funds are subject to risks and fluctuate in value.

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

The value of some mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private insurance, there is no assurance that private guarantors or insurers will meet their obligations.

### Definitions

**The portfolio composition** percentages are based on net assets at the close of business on 3/31/25 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 Institutional Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

**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.

**Weighted average bond price** - calculated by weighting the price of each bond by its relative size in the portfolio. This number reveals if the manager favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

**Bloomberg US Government Bond Index** is a market value weighted index of US government and government agency securities (other than mortgage securities) with maturities of one year or more.

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 [FederatedHermes.com/us](http://FederatedHermes.com/us). 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. ©2025 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 S&P Global Ratings, 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.