

Federated Hermes Inflation Protected Securities Fund



Nasdaq symbol — R6: FIPRX | IS: RRFIX | A: RRFAX | C: RRF CX

3/31/25

Product highlights

- Pursues current income and real (after inflation) total return.
- Invests primarily in Treasury Inflation-Protected Securities (TIPS).
- Seeks to protect investment principal against inflation.

Morningstar category

Inflation-Protected Bond

Benchmark

Bloomberg US TIPS Index

Key investment team

J. Andrew Kirschler
Todd Abraham, CFA

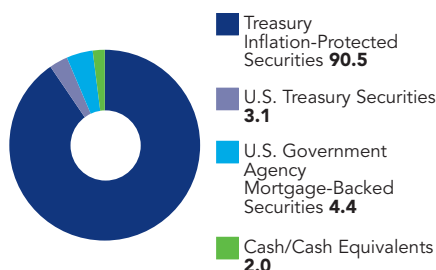
Fund statistics

Portfolio assets	\$97.1 m
Dividends	Paid quarterly
Weighted average effective maturity	7.9 years
Weighted average modified duration	7.2 years
Weighted average bond price	\$96.80

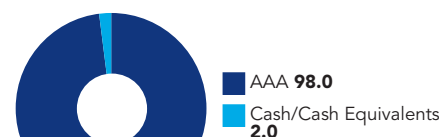
Top holdings (%)

U.S. TIPS 1.625% 10/15/2029	7.4
U.S. TIPS 2.500% 1/15/2029	5.6
U.S. TIPS 1.250% 4/15/2028	5.5
U.S. TIPS 0.125% 7/15/2030	5.4
U.S. TIPS 1.375% 7/15/2033	5.3
U.S. TIPS 1.875% 7/15/2034	5.3
U.S. TIPS 0.125% 10/15/2026	4.8
U.S. TIPS 1.625% 10/15/2027	4.5
U.S. TIPS 2.375% 10/15/2028	4.5
U.S. TIPS 2.125% 1/15/2035	3.7

Portfolio composition (%)



Quality breakdown (%) **



Quality breakdown does not apply to Equity or Cash/Cash Equivalents.

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
R6	10/18/06	4.07	6.24	-0.45	2.16	2.42	2.96	0.75	0.31
IS	10/18/06	4.07	6.24	-0.48	2.14	2.41	2.96	0.80	0.35
A	10/18/06	3.93	5.91	-0.75	1.89	2.15	2.71	1.06	0.60
C	10/18/06	3.84	5.18	-1.47	1.14	1.54	2.42	1.78	1.38
Benchmark		4.17	6.17	0.06	2.36	2.51	-	-	-
Maximum offering price									
A	10/18/06	-0.74	1.11	-2.25	0.94	1.68	2.46	1.06	0.60
C	10/18/06	2.84	4.18	-1.47	1.14	1.54	2.42	1.78	1.38

Calendar year total returns (%)

Institutional Shares/NAV

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV	4.07	1.71	2.73	-11.71	5.63	10.77	8.35	-0.95	2.37	5.51
Benchmark	4.17	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68

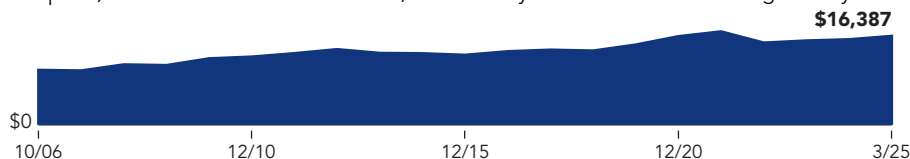
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. 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 12/1/25 or the date of the fund's next effective prospectus.

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Growth over time

If you had invested \$10,000 in A Shares on 10/31/06 (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 December 29, 2021. For the periods prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's 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.

A word about risk

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

Mutual funds are subject to risks and fluctuate in value.

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

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 3/31/25 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 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 modified duration (sometimes called "Weighted Average Duration" or "Duration to Worst") is a measure of a security's price sensitivity to changes in interest rates calculated by assuming that a callable bond will be redeemed on the appropriate call date if the bond is priced to a call date or at maturity if priced to maturity. A fund's weighted average duration will equal the market value weighted average of each bond's weighted average duration in the fund's portfolio. 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 Treasury Inflation-Protected Securities (TIPS) Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in US currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million US dollars.

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. 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.