

**Annual
Shareholder Report**
November 30, 2022



Share Class | Ticker

A | IHIAIX

C | IHICX

Institutional | EMDIX

Federated Hermes Emerging Market Debt Fund

Fund Established 1996

A Portfolio of Federated Hermes World Investment Series, Inc.

Dear Valued Shareholder,

We are pleased to present the Annual Shareholder Report for your fund covering the period from December 1, 2021 through November 30, 2022. This report includes Management's Discussion of Fund Performance, a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active, responsible investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, [FederatedInvestors.com](https://www.federatedinvestors.com) offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

Thank you for investing with us. We hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Christopher Donahue".

J. Christopher Donahue, President

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Management's Discussion of Fund Performance (unaudited)

The total return of Federated Hermes Emerging Market Debt Fund (the "Fund"), based on net asset value for the 12-month reporting period ended November 30, 2022, was -15.60% for the Class A Shares, -16.23% for the Class C Shares and -15.37% for the Institutional Shares. The total return of the Fund's Blended Index¹ was -13.59% during the reporting period. The Blended Index is equally weighted among the following indexes: J.P. Morgan Emerging Markets Bond Index Global (JPM-EMBIG), J.P. Morgan Corporate Emerging Market Bond Index and J.P. Morgan Government Bond Index-Emerging Markets-Unhedged.² The total return for the JPM-EMBIG, the Fund's broad-based securities market index, was -15.58% during the same period. The total return of the Morningstar Emerging Market Bond Funds Average (MEMBFA),³ a peer group average for the Fund, was -14.58% during the same period. The Fund's and the MEMBFA's total returns for the most recently completed fiscal year reflected actual cash flows, transaction costs and expenses, which were not reflected in the total return of any index.

The most influential components affecting the Fund's performance relative to the Blended Index were: (1) duration⁴ (sensitivity to interest rates); (2) non-U.S. dollar currency exposure;⁵ and (3) asset allocation (i.e., corporate, sovereign and quasi-sovereign debt).⁶

The following discussion will focus on the performance of the Fund's Institutional Shares relative to the Blended Index.

MARKET OVERVIEW

Three themes dominated global markets during the reporting period: Russia's invasion of Ukraine; high inflation due to lingering pandemic induced supply chain disruptions and years of easy money from central banks; and the emergence of aggressive interest rate policies from central banks.

An enormous driver of global markets was the Russian invasion of Ukraine. The invasion and its ripple effects resulted in considerable price catalysts for commodities such as oil and agricultural items at a time when global central bankers were already concerned about high price levels and the requisite monetary policy responses. Despite Russia claiming that its invasion was prompted by longstanding territorial disputes and in the interest of its own national security, the actions were met with near universal condemnation and the implementation of strong international sanctions. The invasion, which Russia had projected as a swift special military operation upon commencement in February, has been met with stiff Ukrainian resistance that has continued throughout the year. The sanctions levied against Russia targeted its industrial sector, which resulted in heightened petrochemical prices on account of global

supplies becoming further pressured. At the same time, agricultural supply chains were detrimentally impacted not only by the presence of Russian sanctions, but also as a direct result of lower exports from Ukraine given the ongoing military conflict.

The timing of Russia's invasion could not have been worse from a global inflation standpoint given the already high price levels and the preexisting supply chain disruptions. Consumer Price Index (CPI) prints globally have been inching higher and higher following the initial outbreak of the pandemic. Many theories attempt to explain that monetary easing had been too prolonged and had overheated economies, that supply chain disruptions and bottlenecks have been slow to ease despite the return of greater economic activities, and that underinvestment in commodities and refining capacities have translated into significant price pressures. As a result, a combination of the aforementioned factors exacerbated additional inflation prints throughout the year. Inflation is viewed as a source of long-term uncertainty and an obstruction to markets that ultimately transforms into lower real spending, curtailed confidence and reduced growth. Against a backdrop of slower economic growth, inflation paints a grim picture for economists and policy makers and thus becomes a focal point for central bankers.

Central banks globally spent the year aggressively raising rates in response to price pressures. As economic data remained robust, it further goaded bankers to raise rates. Strong employment data, higher metal prices and overall greater cost inputs pointed to a stubborn and resilient inflation profile. The arrival of aggressive rate hikes, coupled with the overwhelming sentiment that real growth rates would decline in a higher interest rate atmosphere, prompted strong sell-offs in risk assets. These downward moves were aggravated by market participants' considerable fears and uncertainties surrounding a higher rate context, following nearly a decade and a half of a well-established, accommodative monetary environment. With that being said, central banks, led by the Federal Reserve, continued as stalwarts in their battle against rising prices via hawkish monetary policy maneuvers.

Social frustration from high prices as well as overall market stress is not lost on voting populaces. Although rhetoric from left-wing populism has resonated at the polls, such elections have been hotly contested with conservative candidates appealing to the need for fiscal restraint and thoughtful investment as a long-term remedy for rising global price levels. As a result, election wins and initiatives by socialist and leftist-leaning leaders have been largely tempered by the functioning of strong checks and balances that have succeeded throughout the developing world. For example, radical constitutional reforms in Chile were rebuffed by legislators who successfully appealed to the broader public to defeat the measures. In the same vein, various aggressive restrictions on pro-market activities in the Colombian oil sector by newly elected President Gustavo Petro have been considerably hindered by pushback from the more right-leaning legislature.

The end of the period saw some positive developments: 1) moderation in CPI prints, as speculation focused on whether central banks will respond to some hints of softer inflation or if they persist in extreme hawkish targets; and 2) the removal of zero Covid policies in China, coupled with relief for the Chinese home building sector provided hope for renewed strong growth from China. Further data will influence global central bank policies and the approach the Chinese government takes in moderating the pandemic.

DURATION

Fund management actively managed the duration exposure of the Fund utilizing cash, bonds, and various U.S. Treasury interest rate futures. The Fund's overall interest rate exposure fluctuated but was underweight relative to the Blended Index and JPM-EMBIG benchmarks for most of the fiscal year. Most of the underweight duration exposure relative to the Blended Index was concentrated in local rates (non-U.S. bonds). This detracted from performance as local rates tended to outperform U.S. rates.

CURRENCY

The Fund's Blended Index has 33% exposure to foreign currency in over 12 different currencies. Fund management manages the overall currency allocation and actively overweights or underweights specific currencies relative to the Blended Index. During the reporting period, the Fund was consistently underweight currency exposure relative to the Blended Index. This was the largest positive contributor to performance relative to the benchmark as the U.S. dollar appreciated throughout the period. Significantly, a large underweight position relative to the Chinese yuan renminbi was the main driver for the outperformance.

ASSET ALLOCATION

Fund management actively allocated the Fund's assets among corporate, sovereign, and quasi-sovereign debt. During the reporting period, the Fund had an overweight position in corporate bonds versus an underweight in sovereign and quasi-sovereign bonds. This detracted from performance as corporate bonds tended to underperform sovereign and quasi-sovereign bonds.

- 1 *Please see the footnotes to the line graph under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the Blended Index.*
- 2 *Please see the footnotes to the line graph under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the indexes that comprise the Blended Index.*
- 3 *Please see the footnotes to the line graph under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the Morningstar peer group.*
- 4 *Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities with shorter durations.*

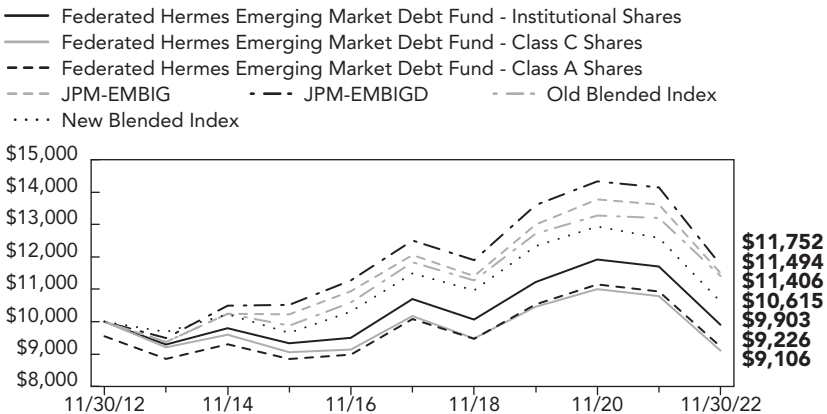
- 5 *International investing involves special risks including currency risk, increased volatility, political risks and differences in auditing and other financial standards. Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.*
- 6 *Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.*

FUND PERFORMANCE AND GROWTH OF A \$10,000 INVESTMENT

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Hermes Emerging Market Debt Fund (the “Fund”) from November 30, 2012 to November 30, 2022, compared to the J.P. Morgan Emerging Markets Bond Index Global (JPM-EMBIG),² the J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM-EMBIGD),³ a blend of indexes comprised of an equal weighting of the JPM-EMBIG, J.P. Morgan Corporate Emerging Market Bond Index and J.P. Morgan Government Bond Index-Emerging Markets-Unhedged (the “Old Blended Index”),⁴ a blend of indexes comprised of an equal weighting of the JPM-EMBIGD, J.P. Morgan Corporate Emerging Market Bond Index Diversified and J.P. Morgan Government Bond Index-Emerging Markets-Unhedged Diversified (the “New Blended Index”)⁵ and the Morningstar Emerging Market Bond Funds Average (MEMBFA).⁶ The Average Annual Total Return table below shows returns for each class averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of November 30, 2022



- Total returns shown for the Class C Shares include the maximum contingent deferred sales charge of 1.00% as applicable.
- Total returns shown for the Class A Shares include the maximum sales charge of 4.50% (\$10,000 investment minus \$450 sales charge = \$9,550).

The Fund offers multiple share classes whose performance may be greater than or less than its other share class(es) due to differences in sales charges and expenses.

Average Annual Total Returns for the Period Ended 11/30/2022

(returns reflect all applicable sales charges and contingent deferred sales charge as specified below in footnote #1)

	1 Year	5 Years	10 Years
Class A Shares	-19.43%	-2.66%	-0.80%
Class C Shares	-17.04%	-2.50%	-0.93%
Institutional Shares	-15.37%	-1.53%	-0.10%
JPM-EMBIG	-15.58%	-0.95%	1.40%
JPM-EMBIGD	-16.90%	-1.23%	1.63%
Old Blended Index	-13.59%	-0.73%	1.32%
New Blended Index	-15.65%	-1.57%	0.60%
MEMBFA	-14.58%	-1.37%	0.79%

Performance data 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. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month-end performance and after-tax returns, visit [FederatedInvestors.com](https://www.federatedinvestors.com) or call 1-800-341-7400. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

- 1 Represents a hypothetical investment of \$10,000 in the Fund after deducting applicable sales charges: for Class A Shares, the maximum sales charge of 4.50% (\$10,000 investment minus \$450 sales charge = \$9,550); for Class C Shares, the maximum contingent deferred sales charge is 1.00% on any redemption less than or equal to one year from the purchase date. The Fund's performance assumes the reinvestment of all dividends and distributions. The indexes have been adjusted to reflect reinvestment of dividends on securities in the respective indexes.
- 2 The JPM-EMBIG tracks total returns for traded external debt instruments in the emerging markets.*
- 3 Effective November 30, 2022, the Fund's Adviser elected to change the broad-based securities market index from the JPM-EMBIG to the J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM-EMBIGD). The Fund's Adviser believes the JPM-EMBIGD is more reflective of the securities in which the Fund invests. The JPM-EMBIGD tracks total returns for traded external debt instruments in the emerging markets but limits the weights of emerging countries with larger debt stocks. It is done by only including specific portions of current face value amounts of debt outstanding by placing a 10 percent cap for each country to limit concentration risk.*
- 4 The J.P. Morgan Corporate Emerging Market Bond Index is a global, corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging markets entities. The J.P. Morgan Government Bond Index-Emerging Markets-Unhedged tracks local currency government bonds issued by emerging markets.*
- 5 Effective November 30, 2022, the Fund's Adviser elected to change the blended index from an equal weighting of the JPM-EMBIG, J.P. Morgan Corporate Emerging Market Bond Index and J.P. Morgan Government Bond Index-Emerging Markets-Unhedged to an equal weighting of JPM-EMBIGD, J.P. Morgan Corporate Emerging Market Bond Index Diversified and J.P. Morgan

*Government Bond Index-Emerging Markets-Unhedged Diversified. The J.P. Morgan Corporate Emerging Market Bond Index Diversified is a global, corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging markets entities. The J.P. Morgan Government Bond Index-Emerging Markets-Unhedged Diversified tracks local currency government bonds issued by emerging markets. Each of the indexes places a 10 percent cap for each country to limit concentration risk.**

- 6 *Morningstar figures represent the average of the total returns reported by all the mutual funds designated by Morningstar as falling into the respective category indicated. They do not reflect sales charges. The Morningstar figures in the Growth of a \$10,000 Investment line graph are based on historical return information published by Morningstar and reflect the return of the funds comprising the category in the year of publication. Because the funds designated by Morningstar as falling into the category can change over time, the Morningstar figures in the line graph may not match the Morningstar figures in the Average Annual Total Returns table, which reflect the return of the funds that currently comprise the category.*
- * *Each index is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund's performance. Each index is unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an index.*

Portfolio of Investments Summary Table (unaudited)

At November 30, 2022, the Fund's issuer country exposure composition was as follows:

Country	Exposure as a Percentage of Total Net Assets ¹
Mexico	18.4%
Brazil	14.3%
Colombia	6.7%
Ghana	4.3%
Oman	4.3%
Nigeria	3.5%
South Africa	3.0%
Angola	2.8%
Indonesia	2.8%
Egypt	2.1%
Israel	2.1%
Turkey	2.1%
Saudi Arabia	2.0%
Ivory Coast	2.0%
Bahrain	2.0%
Morocco	1.7%
Poland	1.6%
Russia	1.6%
Senegal	1.6%
Chile	1.5%
Argentina	1.5%
Peru	1.5%
Ecuador	1.3%
Ukraine	1.1%
China	1.1%
Iraq	1.1%
Uzbekistan	1.0%
United Arab Emirates	1.0%
Tanzania	1.0%
Other ²	7.6%
Cash Equivalents ³	0.3%
Derivative Contracts ⁴	(0.8)%
Other Assets and Liabilities—Net ⁵	1.9%
TOTAL	100%

- 1 *This table depicts the Fund's exposure to various countries through its investment in foreign fixed-income securities, along with the Fund's holdings of cash equivalents and other assets and liabilities. With respect to foreign corporate fixed-income securities, country allocations are based primarily on the country in which the issuing company (the "Issuer") has registered the security. However, the Fund's Adviser may allocate the Issuer to a country based on other factors such as the location of the Issuer's head office, the jurisdiction of the Issuer's incorporation, the location of the principal trading market for the Issuer's securities or the country from which a majority of the Issuer's revenue is derived.*
- 2 *For purposes of this table, issuer country exposure which constitutes less than 1.00% of the Fund's total net assets have been aggregated under the designation of "Other."*
- 3 *Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements. This does not include cash held in the Fund that is denominated in foreign currencies. See the Statement of Assets and Liabilities for information regarding the Fund's foreign cash position.*
- 4 *Based upon net unrealized appreciation (depreciation) or value of the derivative contracts as applicable. Derivative contracts may consist of futures, forwards, options and swaps. The impact of a derivative contract on the Fund's performance may be larger than its unrealized appreciation (depreciation) or value may indicate. In many cases, the notional value or amount of a derivative contract may provide a better indication of the contract's significance to the portfolio. More complete information regarding the Fund's direct investments in derivative contracts, including unrealized appreciation (depreciation), value and notional values or amounts of such contracts, can be found in the table at the end of the Portfolio of Investments included in this report.*
- 5 *Assets, other than investments in securities and derivative contracts, less liabilities. See Statement of Assets and Liabilities.*

Portfolio of Investments

November 30, 2022

Principal Amount, Foreign Currency Par Amount, or Shares		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—72.8%	
	Banking—1.2%	
\$200,000	Development Bank of Mongolia, Sr. Unsecd. Note, 144A, 7.250%, 10/23/2023	\$ 174,000
200,000	^{1,2} Development Bank of the Republic of Belarus JSC, Sr. Unsecd. Note, 144A, 6.750%, 5/2/2024	48,000
	TOTAL	222,000
	Finance—1.1%	
200,000	³ CNRC Capitale Ltd., Sr. Unsecd. Note, 8.885%, 12/2/2022	200,000
	Oil & Gas—1.2%	
1,000,000	^{1,2} Petroleos de Venezuela, S.A., Unsecd. Note, REGS, 6.000%, 5/16/2024	48,750
200,000	Saudi Arabian Oil Co. (Aramco), Sr. Unsecd. Note, 144A, 4.375%, 4/16/2049	174,355
	TOTAL	223,105
	Sovereign—66.8%	
200,000	Angola, Government of, Sr. Unsecd. Note, 144A, 8.000%, 11/26/2029	181,140
200,000	Angola, Government of, Sr. Unsecd. Note, 144A, 8.750%, 4/14/2032	179,812
200,000	Angola, Government of, Sr. Unsecd. Note, REGS, 9.125%, 11/26/2049	164,500
255,503	^{1,2} Argentina, Government of, Sr. Unsecd. Note, 0.500%, 7/9/2030	65,530
300,000	^{1,2} Argentina, Government of, Sr. Unsecd. Note, 1.125%, 7/9/2046	71,969
421,997	^{1,2} Argentina, Government of, Sr. Unsecd. Note, 1.500%, 7/9/2035	98,647
100,000	^{1,2} Argentina, Government of, Sr. Unsecd. Note, 3.500%, 7/9/2041	27,108
22,899	^{1,2} Argentina, Government of, Unsecd. Note, 1.000%, 7/9/2029	5,267
110,000	Bahamas, Government of, Sr. Unsecd. Note, REGS, 6.950%, 11/20/2029	79,047
200,000	Bahrain, Government of, Sr. Unsecd. Note, REGS, 7.000%, 10/12/2028	199,979
200,000	^{1,2} Belarus, Government of, Sr. Unsecd. Note, 144A, 5.875%, 2/24/2026	84,000

**Principal
Amount,
Foreign
Currency
Par Amount,
or Shares**

**Value in
U.S. Dollars**

FOREIGN GOVERNMENTS/AGENCIES—continued		
Sovereign—continued		
EUR 200,000	Benin, Government of, Sr. Unsecd. Note, 144A, 4.950%, 1/22/2035	\$ 150,376
BRL 9,900,000	Brazil, Government of, Series NTNFB, 10.000%, 1/1/2025	1,883,964
\$129,024	⁵ Ecuador, Government of, Sr. Unsecd. Note, 144A, 0.000%, 7/31/2030	47,496
63,500	^{1,2} Ecuador, Government of, Sr. Unsecd. Note, 144A, 1.500%, 7/31/2040	25,384
100,000	⁵ Ecuador, Government of, Sr. Unsecd. Note, REGS, 0.000%, 7/31/2030	36,812
200,000	Ecuador, Government of, Sr. Unsecd. Note, REGS, 1.000%, 7/31/2035	87,680
100,000	Ecuador, Government of, Sr. Unsecd. Note, REGS, 1.500%, 7/31/2040	40,350
200,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 3.875%, 2/16/2026	164,186
EUR 100,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 6.375%, 4/11/2031	73,383
\$200,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 7.052%, 1/15/2032	148,160
150,000	El Salvador, Government of, Sr. Unsecd. Note, 144A, 7.124%, 1/20/2050	54,750
200,000	Gabon, Government of, Sr. Unsecd. Note, REGS, 6.625%, 2/6/2031	164,710
200,000	Ghana, Government of, Sr. Unsecd. Note, 144A, 8.875%, 5/7/2042	68,356
200,000	Ghana, Government of, Sr. Unsecd. Note, REGS, 7.750%, 4/7/2029	74,000
200,000	Ghana, Government of, Sr. Unsecd. Note, REGS, 7.875%, 3/26/2027	78,368
200,000	Ghana, Government of, Unsecd. Note, REGS, 8.125%, 1/18/2026	86,000
IDR 4,600,000,000	Indonesia, Government of, Sr. Unsecd. Note, Series FR68, 8.375%, 3/15/2034	321,355
\$200,000	Iraq, Government of, Sr. Unsecd. Note, REGS, 6.752%, 3/9/2023	197,216
EUR 100,000	Ivory Coast, Government of, Sr. Unsecd. Note, 144A, 5.875%, 10/17/2031	86,890
\$92,161	Ivory Coast, Government of, Sr. Unsecd. Note, REGS, 5.750%, 12/31/2032	89,356

Principal Amount, Foreign Currency Par Amount, or Shares		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	Sovereign—continued	
\$200,000	Ivory Coast, Government of, Sr. Unsecd. Note, REGS, 6.375%, 3/3/2028	\$ 192,428
200,000	Kingdom of Bahrain, Government of, Sr. Unsecd. Note, 144A, 5.625%, 5/18/2034	171,416
200,000	^{1,2} Lebanon, Government of, Sr. Unsecd. Note, 6.000%, 1/27/2023	11,736
MXN 15,500,000	Mex Bonos Desarr Fix Rt, Sr. Unsecd. Note, Series M, 7.750%, 11/23/2034	711,623
47,500,000	Mexico, Government of, Sr. Unsecd. Note, Series M, 5.750%, 3/5/2026	2,195,453
\$200,000	Nigeria, Government of, Sr. Unsecd. Note, 144A, 7.375%, 9/28/2033	147,216
200,000	Nigeria, Government of, Sr. Unsecd. Note, REGS, 6.500%, 11/28/2027	159,500
BRL 1,700,000	Nota Do Tesouro Nacional, Unsecd. Note, Series NTNFB, 10.000%, 1/1/2031	297,491
\$200,000	Oman, Government of, Sr. Unsecd. Note, 144A, 6.250%, 1/25/2031	199,194
200,000	Oman, Government of, Sr. Unsecd. Note, REGS, 4.750%, 6/15/2026	192,705
200,000	Oman, Government of, Sr. Unsecd. Note, REGS, 5.625%, 1/17/2028	196,404
200,000	Pakistan, Government of, Sr. Secd. Note, REGS, 6.875%, 12/5/2027	80,000
PEN 1,150,000	Peru, Government of, Sr. Unsecd. Note, 6.150%, 8/12/2032	269,618
PLN 1,600,000	Poland, Government of, Unsecd. Note, Series 0726, 2.500%, 7/25/2026	305,252
RUB 42,800,000	^{1,2,4} Russia, Government of, Unsecd. Note, Series 6222, 7.100%, 10/16/2024	287,554
\$200,000	Rwanda, Government of, Sr. Unsecd. Note, 144A, 5.500%, 8/9/2031	156,000
EUR 200,000	Senegal, Government of, Sr. Unsecd. Note, 144A, 5.375%, 6/8/2037	141,054
\$200,000	Senegal, Government of, Sr. Unsecd. Note, 144A, 6.750%, 3/13/2048	145,599
200,000	South Africa, Government of, Sr. Unsecd. Note, 5.875%, 4/20/2032	184,725
COP 3,300,000,000	Titulos De Tesoreria, Sr. Unsecd. Note, Series B, 6.250%, 7/9/2036	392,150

Principal Amount, Foreign Currency Par Amount, or Shares		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	Sovereign—continued	
COP 1,500,000,000	Titulos De Tesoreria, Unsecd. Note, Series B, 7.000%, 6/30/2032	\$ 209,170
\$200,000	^{1,2} Ukraine, Government of, Sr. Unsecd. Note, REGS, 7.750%, 9/1/2026	45,806
325,000	^{1,2} Ukraine, Government of, Unsecd. Note, 144A, 1.258%, 8/1/2041	96,177
200,000	Uzbekistan, Government of, Unsecd. Note, 144A, 4.750%, 2/20/2024	194,687
1,500,000	^{1,2} Venezuela, Government of, Sr. Unsecd. Note, 8.250%, 10/13/2024	114,794
	TOTAL	12,133,543
	Telecommunications & Cellular—1.0%	
200,000	Oryx Funding Ltd., Sr. Unsecd. Note, 144A, 5.800%, 2/3/2031	189,462
	Transportation—0.2%	
200,000	^{1,2} State Age Roads, Sr. Unsecd. Note, 144A, 6.250%, 6/24/2030	36,982
	Utilities—1.3%	
200,000	Eskom Holdings Soc Ltd., Sr. Unsecd. Note, REGS, 6.750%, 8/6/2023	195,700
200,000	^{1,2} NPC Ukrenergo, Sr. Unsecd. Note, 144A, 6.875%, 11/9/2028	36,514
	TOTAL	232,214
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$19,359,280)	13,237,306
	CORPORATE BONDS—25.8%	
	Air Transportation—0.1%	
25,000	Gol Finance, Sr. Unsecd. Note, REGS, 7.000%, 1/31/2025	10,687
	Banking—4.4%	
200,000	³ Access Bank PLC, Jr. Sub. Note, 144A, 9.125%, 10/7/2026	143,500
200,000	Akbank TAS, Sr. Unsecd. Note, 144A, 6.800%, 2/6/2026	191,295
200,000	Akbank TAS, Sub. Note, REGS, 6.797% (5Y USD SWAP SEMI 30/360 +4.029%), 4/27/2028	188,200
200,000	^{1,2,4} Alfa Bank (Alfa Bond), Sub., REGS, 5.950%, 4/15/2030	10,000
100,000	³ Banco Mercantil De Norte, Jr. Sub. Note, 144A, 6.625%, 1/24/2032	80,950
200,000	Office Cherifien, Sr. Unsecd. Note, REGS, 3.750%, 6/23/2031	164,445
200,000 ^{1,2,3,4}	SovCo Capital Partners BV, Jr. Sub. Note, 144A, 7.600%, 2/17/2027	10,000

Principal Amount, Foreign Currency Par Amount, or Shares		Value in U.S. Dollars
	CORPORATE BONDS—continued	
	Banking—continued	
\$200,000 ^{1,2,3,4}	SovCo Capital Partners BV, Jr. Sub. Note, 144A, 7.750%, 5/6/2025	\$ 10,000
	TOTAL	798,390
	Chemicals & Plastics—2.8%	
200,000	Groupe Office Cherifien des Phosphates SA, Sr. Unsecd. Note, 144A, 5.125%, 6/23/2051	145,299
200,000	Sasol Financing USA LLC, Sr. Unsecd. Note, 5.500%, 3/18/2031	166,234
200,000	UNIGEL Luxembourg S.A., Sr. Unsecd. Note, 144A, 8.750%, 10/1/2026	197,708
	TOTAL	509,241
	Finance—1.0%	
150,000	Banco GNB Sudameris SA, Sub. Note, REGS, 7.500%, 4/16/2031	106,875
100,000	Cibanco Sa Ins De Banca, Sr. Unsecd. Note, REGS, 4.375%, 7/22/2031	69,166
	TOTAL	176,041
	Financial Intermediaries—1.0%	
200,000	Mx Remit Fund Fiduc Est, Sr. Note, REGS, 4.875%, 1/15/2028	173,851
	Food Products—0.7%	
150,000	Agrosuper S.A., Sr. Unsecd. Note, REGS, 4.600%, 1/20/2032	127,312
	Metals & Mining—1.5%	
200,000	Cap S.A., Sr. Unsecd. Note, REGS, 3.900%, 4/27/2031	151,987
200,000	Vedanta Resources Ltd., Sr. Unsecd. Note, REGS, 6.125%, 8/9/2024	122,356
	TOTAL	274,343
	Oil & Gas—10.2%	
200,000	Canacol Energy Ltd., Sr. Unsecd. Note, 144A, 5.750%, 11/24/2028	168,847
200,000	Energean Israel Finance Ltd., Sec. Fac. Bond, 4.875%, 3/30/2026	186,500
200,000	Geopark Ltd., Sr. Unsecd. Note, REGS, 5.500%, 1/17/2027	175,519
100,000	Gran Tierra Energy, Inc., Sr. Unsecd. Note, REGS, 6.250%, 2/15/2025	88,134
187,230	Guara Norte Sarl, Sr. Note, 144A, 5.198%, 6/15/2034	155,183
200,000	Kosmos Energy Ltd., Sr. Unsecd. Note, 144A, 7.500%, 3/1/2028	172,559
200,000	Leviathan Bond Ltd., Sr. Note, 6.500%, 6/30/2027	195,000

Principal Amount, Foreign Currency Par Amount, or Shares		Value in U.S. Dollars
	CORPORATE BONDS—continued	
	Oil & Gas—continued	
\$200,000	Medco Bell Pte Ltd., Term Loan—1st Lien, 144A, 6.375%, 1/30/2027	\$ 178,091
200,000	SEPLAT Petroleum Development Co. PLC, Sr. Unsecd. Note, 144A, 7.750%, 4/1/2026	156,400
100,000	Sierracol Energy Andina, LLC, Sr. Unsecd. Note, REGS, 6.000%, 6/15/2028	74,800
190,000	Tullow Oil PLC, Sec. Fac. Bond, 144A, 10.250%, 5/15/2026	163,146
200,000	Tullow Oil PLC, Sr. Unsecd. Note, 144A, 7.000%, 3/1/2025	137,405
	TOTAL	1,851,584
	Rail Industry—0.2%	
39,200	Panama Canal Railway Co., Sr. Note, REGS, 7.000%, 11/1/2026	38,872
	Real Estate—2.1%	
200,000	Dar Al-Arkan Sukuk Co. Ltd., Sr. Unsecd. Note, 6.875%, 3/21/2023	199,581
200,000	Esic Sukuk Ltd, Sr. Unsecd. Note, Series EMTN, 3.939%, 7/30/2024	192,208
	TOTAL	391,789
	Retailers—0.4%	
100,000	Grupo Axo Sa De Cv, Sr. Unsecd. Note, REGS, 5.750%, 6/8/2026	81,780
	Telecommunications & Cellular—1.4%	
103,022	Digicel Group 0.5 Ltd., Sr. Unsecd. Note, 144A, 8.000%, 4/1/2025	32,138
200,000	HTA Group Ltd., Sr. Unsecd. Note, 144A, 7.000%, 12/18/2025	183,404
50,000	IHS Holding Ltd., Sr. Unsecd. Note, 144A, 6.250%, 11/29/2028	38,893
	TOTAL	254,435
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$6,098,917)	4,688,325
	INVESTMENT COMPANY—0.3%	
52,078	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 3.86% ⁶ (IDENTIFIED COST \$52,054)	52,057
	TOTAL INVESTMENT IN SECURITIES—98.9% (IDENTIFIED COST \$25,510,251) ⁷	17,977,688
	OTHER ASSETS AND LIABILITIES - NET—1.1% ⁸	200,556
	TOTAL NET ASSETS—100%	\$18,178,244

At November 30, 2022, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Long Futures:				
United States Treasury Notes 10 Year Long Bond, Long Futures	12	\$1,362,000	March 2023	\$ 7,473
United States Treasury Notes Long Bond, Long Futures	8	\$1,016,000	March 2023	\$ 9,924
United States Treasury Notes Ultra Bond, Long Futures	2	\$ 272,563	March 2023	\$ 2,745
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$20,142

At November 30, 2022, the Fund had the following open swap contracts:

Counter-party	Reference Entity	Buy/Sell	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread at 11/30/2022 ⁹	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
OTC Swaps:									
Morgan Stanley	Republic of Brazil	Sell	1.00%	12/20/2027	2.52%	\$200,000	\$(12,795)	\$(14,271)	\$1,476
Barclays	Republic of Colombia	Sell	1.00%	12/20/2027	2.94%	\$200,000	\$(15,922)	\$(18,068)	\$2,146
TOTAL CREDIT DEFAULT SWAPS							\$(28,717)	\$(32,339)	\$3,622

At November 30, 2022, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Counterparty	Foreign Currency Units to Receive/Deliver	In Exchange For	Unrealized Appreciation (Depreciation)
Contracts Purchased:				
12/2/2022	Morgan Stanley	4,675,000 BRL	\$872,641	\$ 28,243
12/7/2022	Bank of America	11,681,300 PHP	\$200,057	\$ 6,459
12/8/2022	Bank of America	3,638,350 THB	\$96,041	\$ 7,229
12/15/2022	Barclays	\$50,000	6,944,950 JPY	\$ (404)
12/15/2022	Morgan Stanley	93,180,000 CLP	\$100,194	\$ 4,184
12/19/2022	Morgan Stanley	\$50,000	6,911,750 JPY	\$ (193)
12/19/2022	Morgan Stanley	\$100,000	13,900,000 JPY	\$ (942)
12/21/2022	BNP Paribas	512,650,000 COP	\$100,619	\$ 5,196
12/21/2022	BNP Paribas	759,210,000 COP	\$150,186	\$ 6,521
12/21/2022	BNY Mellon	57,700,000 HUF	\$139,563	\$ 6,222
12/21/2022	Citibank	494,200,000 COP	\$98,799	\$ 3,208
12/21/2022	Citibank	8,033,000 INR	\$97,588	\$ 941
12/21/2022	Credit Agricole	2,924,550 MXN	\$150,162	\$ 840
12/21/2022	Credit Agricole	5,950,000 ZAR	\$333,901	\$ 9,767
1/11/2023	BNP Paribas	1,072,500 CNY	\$150,085	\$ 589
1/11/2023	BNP Paribas	2,131,800 CNY	\$300,267	\$ (773)
1/13/2023	Barclays	94,111,000 CLP	\$98,507	\$ 6,395
1/19/2023	BNP Paribas	142,030 SGD	\$99,978	\$ 4,435
1/23/2023	Bank of America	3,809,100 THB	\$102,422	\$ 6,223
2/3/2023	BNP Paribas	544,520 BRL	\$100,128	\$ 3,485
2/3/2023	BNP Paribas	1,084,060 BRL	\$199,986	\$ 6,294
2/7/2023	Citibank	12,561,525 INR	\$153,568	\$ 140
2/14/2023	BNP Paribas	5,353,950 THB	\$150,047	\$ 2,993
2/14/2023	Citibank	1,549,900,000 IDR	\$100,006	\$ (1,591)
2/14/2023	Citibank	1,861,900,000 IDR	\$118,457	\$ (230)
2/14/2023	HSBC	8,704,500 PHP	\$150,062	\$ 3,694
2/15/2023	Citibank	388,590 PEN	\$99,905	\$ 735
2/15/2023	HSBC	131,300,000 KRW	\$99,940	\$ (147)
Contracts Sold:				
12/2/2022	HSBC	4,675,000 BRL	\$898,655	\$ (2,229)
12/7/2022	Bank of America	5,759,000 PHP	\$99,858	\$ (1,956)
12/7/2022	Credit Agricole	5,922,300 PHP	\$99,909	\$ (4,792)
12/8/2022	Bank of America	3,638,350 THB	\$99,935	\$ (3,334)
12/15/2022	Barclays	\$50,000	6,963,050 JPY	\$ 536
12/15/2022	BNP Paribas	93,180,000 CLP	\$98,920	\$ (5,458)
12/19/2022	JPMorgan	\$25,000	3,447,169 JPY	\$ 33

Settlement Date	Counterparty	Foreign Currency Units to Receive/Deliver	In Exchange For	Unrealized Appreciation (Depreciation)
12/19/2022	Morgan Stanley	\$50,000	6,970,250 JPY	\$ 618
12/19/2022	Morgan Stanley	\$50,000	6,929,150 JPY	\$ 319
12/19/2022	Morgan Stanley	\$25,000	3,476,668 JPY	\$ 248
12/21/2022	Barclays	494,200,000 COP	\$99,995	\$ (2,012)
12/21/2022	BNP Paribas	455,800,000 COP	\$99,791	\$ 5,710
12/21/2022	BNY Mellon	8,018,948 MXN	\$395,648	\$ (18,389)
12/21/2022	Citibank	8,033,000 INR	\$99,958	\$ 1,429
12/21/2022	Credit Agricole	495,000 PLN	\$103,693	\$ (5,997)
12/21/2022	HSBC	2,172,658,000 COP	\$481,161	\$ 32,707
12/21/2022	Morgan Stanley	25,000 GBP	\$29,599	\$ (559)
12/21/2022	Morgan Stanley	44,606,750 MXN	\$2,184,857	\$(118,291)
12/21/2022	State Street	759,210,000 COP	\$149,836	\$ (6,870)
12/21/2022	UBS	512,650,000 COP	\$101,341	\$ (4,474)
1/13/2023	Morgan Stanley	94,111,000 CLP	\$99,981	\$ (4,921)
1/19/2023	Bank of America	142,030 SGD	\$100,390	\$ (4,023)
1/23/2023	Citibank	3,809,100 THB	\$99,945	\$ (8,700)
2/3/2023	BNP Paribas	1,084,060 BRL	\$201,546	\$ (4,734)
2/3/2023	BNP Paribas	544,520 BRL	\$100,987	\$ (2,627)
2/3/2023	HSBC	5,270,000 BRL	\$970,086	\$ (32,711)
2/3/2023	Morgan Stanley	4,675,000 BRL	\$861,497	\$ (28,081)
2/7/2023	Credit Agricole	12,561,525 INR	\$149,971	\$ (3,737)
2/28/2023	Citibank	93,039,000 CLP	\$100,001	\$ (2,974)
3/15/2023	Bank of America	435,000 EUR	\$440,394	\$ (15,878)
NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS				\$(131,634)

Net Unrealized Appreciation/Depreciation on Futures Contracts, Foreign Exchange Contracts and value for Swap Contracts is included in "Other Assets and Liabilities—Net."

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended November 30, 2022, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 11/30/2021	\$ 358,310
Purchases at Cost	20,613,998
Proceeds from Sales	(20,919,862)
Change in Unrealized Appreciation/Depreciation	3
Net Realized Gain/(Loss)	(392)
Value as of 11/30/2022	\$ 52,057
Shares Held as of 11/30/2022	52,078
Dividend Income	\$ 2,510
Gain Distributions Received	\$ 128

- 1 *Non-income-producing security.*
- 2 *Issuer in default.*
- 3 *Perpetual Bond Security. The maturity date reflects the next call date.*
- 4 *Market quotations and price valuations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee.*
- 5 *Zero coupon bond, reflects effective rate at time of purchase.*
- 6 *7-day net yield.*
- 7 *The cost of investments for federal tax purposes amounts to \$25,575,776.*
- 8 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*
- 9 *Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.*

Note: The categories of investments are shown as a percentage of total net assets at November 30, 2022.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of November 30, 2022, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Foreign Governments/Agencies	\$ —	\$12,949,752	\$287,554 ¹	\$13,237,306
Corporate Bonds	—	4,658,325	30,000 ¹	4,688,325
Investment Company	52,057	—	—	52,057
TOTAL SECURITIES	\$52,057	\$17,608,077	\$317,554	\$17,977,688
Other Financial Instruments:				
Assets				
Futures Contracts	\$20,142	\$ —	\$ —	\$ 20,142
Foreign Exchange Contracts	—	155,392	—	155,392
Liabilities				
Foreign Exchange Contracts	—	(287,026)	—	(287,026)
Swap Contracts	—	(28,717)	—	(28,717)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$20,142	\$ (160,351)	\$ —	\$ (140,209)

1 Includes \$1,151,509 in securities transferred from Level 2 to Level 3 because fair value was determined using valuation techniques utilizing unobservable market data due to observable market data being unavailable. Transfer shown represents the value of the security at the beginning of the period.

Following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in Foreign Governments/ Agencies	Investments in Corporate Bonds
Balance as of 11/30/2021	\$ —	\$ —
Accreted/amortized discount/premiums	—	—
Transfers into Level 3	557,193	594,316
Net realized gain/(loss)	—	—
Change in unrealized appreciation/depreciation	(269,639)	(564,316)
Purchases	—	—
(Sales)	—	—
Balance as of 11/30/2022	\$ 287,554	\$ 30,000
The total change in unrealized appreciation/ depreciation attributable to investments still held at November 30, 2022	\$(269,639)	\$(564,316)

The following acronym(s) are used throughout this portfolio:

BRL	—Brazilian Real
CLP	—Chilean Peso
CNY	—Chinese Yuan Renminbi
COP	—Colombian Peso
EMTN	—Euro Medium Term Note
EUR	—Euro
GBP	—Great British Pound
HUF	—Hungarian Forint
IDR	—Indonesian Rupiah
INR	—Indian Rupee
JPY	—Japanese Yen
JSC	—Joint Stock Company
KRW	—South Korean Won
MXN	—Mexican Peso
OTC	—Over-the-Counter
PEN	—Peruvian Nuevo Sol
PHP	—Philippine Peso
PLN	—Polish Zloty
RUB	—Russian Ruble
SGD	—Singapore Dollar
THB	—Thai Baht
USD	—United States Dollar
ZAR	—South African Rand

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

Year Ended November 30	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$8.41	\$8.85	\$8.56	\$7.91	\$8.72
Income From Investment Operations:					
Net investment income	0.50	0.44 ¹	0.47	0.54	0.48 ¹
Net realized and unrealized gain (loss)	(1.80)	(0.60)	0.02	0.33	(1.00)
TOTAL FROM INVESTMENT OPERATIONS	(1.30)	(0.16)	0.49	0.87	(0.52)
Less Distributions:					
Distributions from net investment income	(0.31)	(0.28)	(0.20)	(0.22)	(0.29)
Net Asset Value, End of Period	\$6.80	\$8.41	\$8.85	\$8.56	\$7.91
Total Return²	(15.60)%	(1.96)%	5.83%	11.23%	(6.06)%
Ratios to Average Net Assets:					
Net expenses ³	1.18%	1.18%	1.18% ⁴	1.18% ⁴	1.20% ⁴
Net investment income	6.21%	5.01%	5.51%	6.13%	5.72%
Expense waiver/reimbursement ⁵	1.43%	1.01%	1.16%	0.91%	0.83%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$12,442	\$28,558	\$24,294	\$26,993	\$27,267
Portfolio turnover ⁶	81%	74%	69%	91%	140%

- Per share numbers have been calculated using the average shares method.*
- Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 1.18%, 1.18% and 1.20% for the years ended November 30, 2020, 2019 and 2018, respectively, after taking into account these expense reductions.*
- This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- Securities that mature are considered sales for purposes of this calculation.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

Year Ended November 30	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$8.35	\$8.80	\$8.50	\$7.86	\$8.67
Income From Investment Operations:					
Net investment income	0.46	0.39 ¹	0.45	0.49	0.42 ¹
Net realized and unrealized gain (loss)	(1.80)	(0.63)	(0.02)	0.31	(1.00)
TOTAL FROM INVESTMENT OPERATIONS	(1.34)	(0.24)	0.43	0.80	(0.58)
Less Distributions:					
Distributions from net investment income	(0.26)	(0.21)	(0.13)	(0.16)	(0.23)
Net Asset Value, End of Period	\$6.75	\$8.35	\$8.80	\$8.50	\$7.86
Total Return²	(16.23)%	(2.79)%	5.20%	10.34%	(6.81)%
Ratios to Average Net Assets:					
Net expenses ³	1.93%	1.93%	1.93% ⁴	1.93% ⁴	1.95% ⁴
Net investment income	5.61%	4.51%	4.93%	5.56%	5.08%
Expense waiver/reimbursement ⁵	1.48%	1.05%	1.15%	0.91%	0.81%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$257	\$501	\$1,394	\$2,207	\$3,331
Portfolio turnover ⁶	81%	74%	69%	91%	140%

- Per share numbers have been calculated using the average shares method.*
- Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 1.93%, 1.93% and 1.95% for the years ended November 30, 2020, 2019 and 2018, respectively, after taking into account these expense reductions.*
- This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- Securities that mature are considered sales for purposes of this calculation.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended November 30	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$8.42	\$8.87	\$8.57	\$7.92	\$8.74
Income From Investment Operations:					
Net investment income	0.55	0.46 ¹	0.49	0.56	0.50 ¹
Net realized and unrealized gain (loss)	(1.83)	(0.61)	0.03	0.33	(1.01)
TOTAL FROM INVESTMENT OPERATIONS	(1.28)	(0.15)	0.52	0.89	(0.51)
Less Distributions:					
Distributions from net investment income	(0.33)	(0.30)	(0.22)	(0.24)	(0.31)
Net Asset Value, End of Period	\$6.81	\$8.42	\$8.87	\$8.57	\$7.92
Total Return²	(15.37)%	(1.81)%	6.21%	11.49%	(5.92)%
Ratios to Average Net Assets:					
Net expenses ³	0.93%	0.93%	0.93% ⁴	0.93% ⁴	0.95% ⁴
Net investment income	6.66%	5.22%	5.81%	6.40%	5.99%
Expense waiver/reimbursement ⁵	1.48%	1.01%	1.15%	0.91%	0.82%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$5,479	\$10,464	\$7,653	\$9,256	\$9,417
Portfolio turnover ⁶	81%	74%	69%	91%	140%

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.93%, 0.93% and 0.95% for the years ended November 30, 2020, 2019 and 2018, respectively, after taking into account these expense reductions.
- 5 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 6 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

November 30, 2022

Assets:

Investment in securities, at value including \$52,057 of investment in an affiliated holding* (identified cost \$25,510,251)	\$ 17,977,688
Cash	192,403
Cash denominated in foreign currencies (identified cost \$2,427)	2,581
Due from broker (Note 2)	73,000
Income receivable	311,758
Unrealized appreciation on foreign exchange contracts	155,392
Receivable for shares sold	93,131
Receivable for variation margin on futures contracts	8,312
Receivable for periodic payments from swap contracts	800
TOTAL ASSETS	18,815,065

Liabilities:

Unrealized depreciation on foreign exchange contracts	\$287,026
Income distribution payable	100,210
Payable for shares redeemed	36,018
Swaps, at value (premium received \$32,339)	28,717
Payable for portfolio accounting fees	91,322
Payable for auditing fees	36,300
Payable for custodian fees	20,890
Payable to adviser (Note 5)	2,035
Payable for other service fees (Notes 2 and 5)	1,638
Payable for administrative fee (Note 5)	560
Payable for Directors'/Trustees' fees (Note 5)	185
Payable for distribution services fee (Note 5)	154
Accrued expenses (Note 5)	31,766
TOTAL LIABILITIES	636,821
Net assets for 2,671,831 shares outstanding	\$ 18,178,244

Net Assets Consists of:

Paid-in capital	\$ 39,430,851
Total distributable earnings (loss)	(21,252,607)
TOTAL NET ASSETS	\$ 18,178,244

Statement of Assets and Liabilities – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Class A Shares:

Net asset value per share (\$12,441,825 ÷ 1,829,368 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$6.80
Offering price per share (100/95.50 of \$6.80)	\$7.12
Redemption proceeds per share	\$6.80

Class C Shares:

Net asset value per share (\$257,423 ÷ 38,120 shares outstanding) \$0.001 par value, 200,000,000 shares authorized	\$6.75
Offering price per share	\$6.75
Redemption proceeds per share (99.00/100 of \$6.75)	\$6.68

Institutional Shares:

Net asset value per share (\$5,478,996 ÷ 804,343 shares outstanding) \$0.001 par value, 100,000,000 shares authorized	\$6.81
Offering price per share	\$6.81
Redemption proceeds per share	\$6.81

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended November 30, 2022

Investment Income:

Interest (net of foreign tax withheld of \$19,992)	\$1,942,592
Dividends (including \$2,510 received from an affiliated holding*)	5,475
TOTAL INCOME	1,948,067

Expenses:

Investment adviser fee (Note 5)	\$ 221,937
Administrative fee (Note 5)	23,018
Custodian fees	39,518
Transfer agent fees	37,645
Directors'/Trustees' fees (Note 5)	2,518
Auditing fees	36,300
Legal fees	8,770
Distribution services fee (Note 5)	2,728
Other service fees (Notes 2 and 5)	44,801
Portfolio accounting fees	162,173
Share registration costs	47,504
Printing and postage	22,265
Miscellaneous (Note 5)	20,294
TOTAL EXPENSES	669,471

Waiver and Reimbursements (Note 5):

Waiver/reimbursement of investment adviser fee	\$(221,937)
Reimbursement of other operating expenses	(155,859)
TOTAL WAIVER AND REIMBURSEMENTS	(377,796)
Net expenses	291,675
Net investment income	\$1,656,392

Statement of Operations – continued

Realized and Unrealized Gain (Loss) on Investments, Foreign Exchange Contracts, Futures Contracts, Swap Contracts, Written Options and Foreign Currency Transactions:

Net realized loss on investments (including net realized loss of \$(392) on sales of investments in an affiliated holding*) and foreign currency transactions	\$(3,558,833)
Net realized loss on foreign exchange contracts	(163,476)
Net realized loss on futures contracts	(247,929)
Net realized gain on written options	1,698
Net realized loss on swap contracts	(34,780)
Realized gain distribution from affiliated investment company shares*	128
Net change in unrealized depreciation of investments and translation of assets and liabilities in foreign currency (including net change in unrealized appreciation of \$3 of investments in an affiliated holding*)	(2,818,247)
Net change in unrealized appreciation of foreign exchange contracts	(179,055)
Net change in unrealized appreciation of futures contracts	6,962
Net change in unrealized depreciation of swap contracts	17,416
Net change in unrealized appreciation of written options	(186)
Net realized and unrealized gain (loss) on investments, foreign exchange contracts, futures contracts, swap contracts, written options and foreign currency transactions	(6,976,302)
Change in net assets resulting from operations	\$(5,319,910)

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended November 30	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 1,656,392	\$ 1,916,080
Net realized loss	(4,003,192)	(1,127,934)
Net change in unrealized appreciation/depreciation	(2,973,110)	(1,793,166)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	(5,319,910)	(1,005,020)
Distributions to Shareholders:		
Class A Shares	(749,893)	(804,671)
Class C Shares	(12,767)	(29,205)
Institutional Shares	(361,198)	(307,234)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(1,123,858)	(1,141,110)
Share Transactions:		
Proceeds from sale of shares	3,947,141	16,535,775
Net asset value of shares issued to shareholders in payment of distributions declared	939,850	907,021
Cost of shares redeemed	(19,787,714)	(9,114,430)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(14,900,723)	8,328,366
Change in net assets	(21,344,491)	6,182,236
Net Assets:		
Beginning of period	39,522,735	33,340,499
End of period	\$ 18,178,244	\$39,522,735

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

November 30, 2022

1. ORGANIZATION

Federated Hermes World Investment Series, Inc. (the "Corporation") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Corporation consists of three portfolios. The financial statements included herein are only those of Federated Hermes Emerging Market Debt Fund (the "Fund"), a non-diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers three classes of shares: Class A Shares, Class C Shares and Institutional Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to seek a high level of current income. The Fund has a secondary objective of capital appreciation.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Investment Management Company (the "Adviser").
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Act, the Fund's Board of Directors (the "Directors") have designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Directors' oversight and certain reporting and other requirements intended to provide the Directors the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Directors periodically review the fair valuations made by the Valuation Committee. The Directors have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses

mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Directors periodically review fair valuations made in response to significant events.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver and reimbursements of \$377,796 is disclosed in Note 5. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares and Class C Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the year ended November 30, 2022, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$43,892
Class C Shares	909
TOTAL	\$44,801

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended November 30, 2022, the Fund did not have a liability for any

uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of November 30, 2022, tax years 2019 through 2022 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America, the State of Maryland and the Commonwealth of Pennsylvania.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Swap Contracts

Swap contracts involve two parties that agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, indices or other measures. The gross returns to be exchanged or "swapped" between parties are generally calculated with respect to a "notional amount" for a determined period of time. The Fund may enter into interest rate, total return, credit default, currency and other swap agreements. Risks may arise upon entering into swap agreements from the potential inability of the counterparties to meet the terms of their contract from unanticipated changes in the value of the swap agreement. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default.

The Fund uses credit default swaps to manage duration, security and market risks. The "buyer" in a credit default swap is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or the "par value," of the reference obligation in exchange for the reference obligation. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of the value and recourse in the event of default or bankruptcy/solvency. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is typically determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specific valuation method, are used to calculate the settlement value. The maximum amount of the payment that may occur, as a result of a credit event payable by the protection seller, is equal to the notional amount of the underlying index or security. The Fund's maximum exposure to loss of the notional value of credit default swaps outstanding at November 30, 2022, is \$400,000. The Fund's maximum risk of loss from counterparty credit risk, either as the protection buyer or as

the protection seller, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Upfront payments received or paid by the Fund will be reflected as an asset or liability on the Statement of Assets and Liabilities. Changes in the value of swap contracts are included in "Swaps, at value" on the Statement of Assets and Liabilities, and periodic payments are reported as "Net realized gain (loss) on swap contracts" in the Statement of Operations.

Certain swap contracts are subject to Master Netting Agreements (MNA) which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross.

Certain swap contracts may be centrally cleared ("centrally cleared swaps"), whereby all payments made or received by the Fund pursuant to the contract are with a central clearing party (CCP) rather than the counterparty. The CCP guarantees the performance of the parties to the contract. Upon entering into centrally cleared swaps, the Fund is required to deposit with the CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP.

Swap contracts outstanding, at period end, including net unrealized appreciation, are listed after the Fund's Portfolio of Investments.

The average notional amount of credit default swap contracts held by the Fund throughout the period was \$711,538. This is based on amounts held as of each month-end throughout the fiscal period.

Foreign Exchange Contracts

The Fund may enter into foreign exchange contracts to seek to increase yield, income and return and to manage country and currency risks. Purchased contracts are used to acquire exposure to foreign currencies, whereas, contracts to sell are used to hedge the Fund's securities against currency fluctuations. Risks may arise upon entering into these transactions from the potential inability of counterparties to meet the terms of their commitments and from unanticipated movements in security prices or foreign exchange rates. The foreign exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until the settlement date.

Foreign exchange contracts are subject to MNA. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross.

Foreign exchange contracts outstanding at period end, including net unrealized appreciation/depreciation or net settlement amount, are listed after the Fund's Portfolio of Investments.

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$191,830 and \$152,351, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate.

Futures Contracts

The Fund purchases and sells financial futures contracts to manage duration, market and currency risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

Futures contracts outstanding at period end are listed after the Fund's Portfolio of Investments.

The average notional value of long and short futures contracts held by the Fund throughout the period was \$2,295,242 and \$573,113, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

Option Contracts

The Fund buys or sells put and call options to seek to increase return and to manage currency risk. The seller (writer) of an option receives a payment or premium, from the buyer, which the writer keeps regardless of whether the buyer exercises the option. When the Fund writes a put or call option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of

the option written. Premiums received from writing options which expire are treated as realized gains. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the underlying reference instrument. When the Fund purchases a put or call option, an amount equal to the premium paid is recorded as an increase to the cost of the investment and subsequently marked to market to reflect the current value of the option purchased. Premiums paid for purchasing options which expire are treated as realized losses. Premiums received/paid for writing/purchasing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying reference instrument to determine the realized gain or loss. The risk associated with purchasing put and call options is limited to the premium paid. Options can trade on securities or commodities exchanges. In this case, the exchange sets all the terms of the contract except for the price. Most exchanges require investors to maintain margin accounts through their brokers to cover their potential obligations to the exchange. This protects investors against potential defaults by the counterparty.

Option contracts are subject to MNA. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross.

At November 30, 2022, the Fund had no outstanding purchased or written option contracts.

The average market value of purchased call options held by the Fund throughout the period was \$67. This is based on amounts held as of each month-end throughout the fiscal period.

The average market value of written put and call options held by the Fund throughout the period was \$82 and \$28, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Directors. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Asset	Liability		
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815				
Foreign exchange contracts	Unrealized appreciation on foreign exchange contracts	\$155,392	Unrealized depreciation on foreign exchange contracts	\$287,026
Interest rate contracts	Receivable for variation margin on future contracts	20,142*		—
Credit contracts		—	Swaps, at value	28,717
Total derivatives not accounted for as hedging instruments under ASC Topic 815		\$175,534		\$315,743

* Includes cumulative net appreciation of futures contracts as reported in the footnotes to the Portfolio of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended November 30, 2022

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Foreign Exchange Contracts	Interest Rate Contracts	Credit Contracts	Total
Swap Contracts	\$ —	\$ —	\$(34,780)	\$ (34,780)
Purchased Options ¹	(1,392)	—	—	(1,392)
Written Options	1,698	—	—	1,698
Foreign Exchange Contracts	(163,476)	—	—	(163,476)
Futures Contracts	—	(247,929)	—	(247,929)
TOTAL	\$(163,170)	\$(247,929)	\$(34,780)	\$(445,879)

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Foreign Exchange Contracts	Interest Rate Contracts	Credit Contracts	Total
Swap Contracts	\$ —	\$ —	\$17,416	\$ 17,416
Purchased Options ²	9	—	—	9
Foreign Exchange Contracts	(179,055)	—	—	(179,055)
Futures Contracts	—	6,962	—	6,962
Written Options	(186)	—	—	(186)
TOTAL	\$(179,232)	\$6,962	\$17,416	\$(154,854)

- ¹ The net realized loss on Purchased Options is found within the Net realized loss on investments and foreign currency transactions on the Statement of Operations.
- ² The net change in unrealized appreciation of Purchased Options is found within the Net change in unrealized depreciation of investments and translation of assets and liabilities in foreign currency on the Statement of Operations.

As indicated above, certain derivative investments are transacted subject to MNA. These agreements permit the Fund to offset with a counterparty certain derivative payables and/or receivables with collateral held and create one single net payment in the event of default or termination of the agreement by either the Fund or the counterparty. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As of November 30, 2022, the impact of netting assets and liabilities and the collateral pledged or received based on MNA are detailed below:

Gross Amounts Not Offset in the Statement of Assets and Liabilities

Transaction	Gross Asset Derivatives Presented in Statement of Assets and Liabilities			Net Amount
	Assets and Liabilities	Financial Instrument	Collateral Received	
Foreign Exchange Contracts	\$155,392	\$(127,900)	\$—	\$27,492

Transaction	Gross Liability Derivatives Presented in Statement of Assets and Liabilities			Net Amount
	Assets and Liabilities	Financial Instrument	Collateral Pledged	
Swap Contracts	\$ 28,717	\$ —	\$—	\$ 28,717
Foreign Exchange Contracts	287,026	(127,900)	—	159,126
TOTAL	\$315,743	\$(127,900)	\$—	\$187,843

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. CAPITAL STOCK

The following tables summarize capital stock activity:

Year Ended November 30	2022		2021	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	170,020	\$ 1,343,210	1,185,867	\$10,494,441
Shares issued to shareholders in payment of distributions declared	77,492	567,301	64,700	572,516
Shares redeemed	(1,813,897)	(13,609,990)	(599,484)	(5,261,694)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(1,566,385)	\$(11,699,479)	651,083	\$ 5,805,263

Year Ended November 30	2022		2021	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	1,345	\$ 9,791	785	\$ 6,879
Shares issued to shareholders in payment of distributions declared	1,656	12,159	3,172	28,020
Shares redeemed	(24,876)	(178,062)	(102,386)	(896,931)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(21,875)	\$(156,112)	(98,429)	\$(862,032)

Year Ended November 30	2022		2021	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	376,333	\$ 2,594,140	680,375	\$ 6,034,455
Shares issued to shareholders in payment of distributions declared	48,905	360,390	34,682	306,485
Shares redeemed	(863,464)	(5,999,662)	(335,766)	(2,955,805)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(438,226)	\$ (3,045,132)	379,291	\$ 3,385,135
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(2,026,486)	\$(14,900,723)	931,945	\$ 8,328,366

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended November 30, 2022 and 2021, was as follows:

	2022	2021
Ordinary income	\$1,123,858	\$1,141,110

As of November 30, 2022, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 163,376
Net unrealized depreciation	\$ (7,557,797)
Capital loss carryforwards	\$(13,858,186)
TOTAL	\$(21,252,607)

At November 30, 2022, the cost of investments for federal tax purposes was \$25,575,776. The net unrealized depreciation of investments for federal tax purposes was \$7,550,961. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$110,308 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$7,661,269. The amounts are inclusive of derivative contracts. The difference between book-basis and tax-basis net unrealized depreciation is attributable to differing treatments for the deferral of losses on wash sales, discount accretion/premium amortization on debt securities, interest accruals, defaulted securities and mark to market of derivative instruments.

As of November 30, 2022, the Fund had a capital loss carryforward of \$13,858,186 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code of 1986, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$(8,037,951)	\$(5,820,235)	\$(13,858,186)

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.85% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the year ended November 30, 2022, the Adviser waived \$221,668 of its fee and voluntarily reimbursed \$155,859 of other operating expenses.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the year ended November 30, 2022, the Adviser reimbursed \$269.

Some or all of the Fund's assets are managed by Federated Hermes (UK) LLP (the "Sub-Adviser"). Under the terms of a sub-advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser receives a fee equal to 0.49% of the portion managed by the Sub-Adviser of the daily net assets of the Fund. The fee is paid by the Adviser out of its resources and is not an incremental Fund expense.

For the year ended November 30, 2022, the Sub-Adviser earned a fee of \$51,176.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended November 30, 2022, the annualized fee paid to FAS was 0.088% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund’s Class C Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at 0.75% of average daily net assets annually, to compensate FSC. Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee.

For the year ended November 30, 2022, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$2,728

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended November 30, 2022, FSC retained \$57 of fees paid by the Fund.

Other Service Fees

For the year ended November 30, 2022, FSSC received \$2,936 of the other service fees disclosed in Note 2.

Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the year ended November 30, 2022, FSC retained \$905 in sales charges from the sale of Class A Shares.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding dividends and other expenses related to short sales, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s Class A Shares, Class C Shares and Institutional Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.18%, 1.93% and 0.93% (the “Fee Limit”), respectively, up to but not including the later of (the “Termination Date”): (a) February 1, 2024; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its applicable 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 Directors.

Directors’/Trustees’ and Miscellaneous Fees

Certain Officers and Directors of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors’/Trustees’ fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the

Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in the Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and the Statement of Operations, respectively.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended November 30, 2022, were as follows:

Purchases	\$20,667,452
Sales	\$34,528,080

7. CONCENTRATION OF RISK

Compared to diversified mutual funds, the Fund may invest a higher percentage of its assets among fewer issuers of portfolio securities. This increases the Fund's risk by magnifying the impact (positively or negatively) that any one issuer has on the Fund's share price and performance.

The Fund invests in securities of non-U.S. issuers. Political or economic developments may have an effect on the liquidity and volatility of portfolio securities and currency holdings.

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 22, 2022. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of November 30, 2022, the Fund had no outstanding loans. During the year ended November 30, 2022, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of November 30, 2022, there were no outstanding loans. During the year ended November 30, 2022, the program was not utilized.

10. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

11. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Fund invests or the issuers of such investments. Any such impact could adversely affect the Fund's performance.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF DIRECTORS OF FEDERATED HERMES WORLD INVESTMENT SERIES, INC. AND SHAREHOLDERS OF FEDERATED HERMES EMERGING MARKET DEBT FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Emerging Market Debt Fund (the “Fund”) (one of the portfolios constituting Federated Hermes World Investment Series, Inc. (the “Corporation”)), including the portfolio of investments, as of November 30, 2022, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes World Investment Series, Inc.) at November 30, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Corporation’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Federated Hermes investment companies since 1979.

Boston, Massachusetts
January 24, 2023

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2022 to November 30, 2022.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 6/1/2022	Ending Account Value 11/30/2022	Expenses Paid During Period ¹
Actual:			
Class A Shares	\$1,000	\$ 955.80	\$5.79
Class C Shares	\$1,000	\$ 951.80	\$9.49
Institutional Shares	\$1,000	\$ 957.00	\$4.61
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000	\$1,019.15	\$5.97
Class C Shares	\$1,000	\$1,015.34	\$9.80
Institutional Shares	\$1,000	\$1,020.36	\$4.76

¹ Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	1.18%
Class C Shares	1.94%
Institutional Shares	0.94%

Board of Directors and Corporation Officers

The Board of Directors is responsible for managing the Corporation's business affairs and for exercising all the Corporation's powers except those reserved for the shareholders. The following tables give information about each Director and the senior officers of the Fund. Where required, the tables separately list Directors who are "interested persons" of the Fund (i.e., "Interested" Directors) and those who are not (i.e., "Independent" Directors). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222-3779. The address of all Independent Directors listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2022, the Corporation comprised three portfolio(s), and the Federated Hermes Fund Family consisted of 33 investment companies (comprising 102 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Director oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Corporation Directors and is available, without charge and upon request, by calling 1-800-341-7400, Option #4.

INTERESTED DIRECTORS BACKGROUND

Name	
Birth Date	
Positions Held with Corporation	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
Date Service Began	
J. Christopher Donahue*	
Birth Date: April 11, 1949	
PRESIDENT AND DIRECTOR	
Indefinite Term	
Began serving: January 2000	
	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company.
	Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
Thomas R. Donahue* Birth Date: October 20, 1958 DIRECTOR Indefinite Term Began serving: May 2016	<p>Principal Occupations: Director or Trustee of certain of the funds in the Federated Hermes Fund Family; Chief Financial Officer, Treasurer, Vice President and Assistant Secretary, Federated Hermes, Inc.; Chairman and Trustee, Federated Administrative Services; Chairman and Director, Federated Administrative Services, Inc.; Trustee and Treasurer, Federated Advisory Services Company; Director or Trustee and Treasurer, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, and Federated Investment Management Company; Director, MDTA LLC; Director, Executive Vice President and Assistant Secretary, Federated Securities Corp.; Director or Trustee and Chairman, Federated Services Company and Federated Shareholder Services Company; and Director and President, FII Holdings, Inc.</p> <p>Previous Positions: Director, Federated Hermes, Inc.; Assistant Secretary, Federated Investment Management Company, Federated Global Investment Management Company and Passport Research, LTD; Treasurer, Passport Research, LTD; Executive Vice President, Federated Securities Corp.; and Treasurer, FII Holdings, Inc.</p>

* Family relationships and reasons for "interested" status: J. Christopher Donahue and Thomas R. Donahue are brothers. Both are "interested" due to their beneficial ownership of shares of Federated Hermes, Inc. and the positions they hold with Federated Hermes, Inc. and its subsidiaries.

INDEPENDENT DIRECTORS BACKGROUND

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John T. Collins Birth Date: January 24, 1947 DIRECTOR Indefinite Term Began serving: October 2013	<p>Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Hermes Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).</p> <p>Other Directorships Held: Director, KLX Energy Services Holdings, Inc. (oilfield services); former Director of KLX Corp. (aerospace).</p> <p>Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO of The Collins Group, Inc. (a private equity firm) and as a Director of KLX Corp. Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital).</p>

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough Birth Date: February 28, 1955 DIRECTOR Indefinite Term Began serving: August 2015	<p>Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Equifax, Inc.; Lead Director, Member of the Audit and Nominating and Corporate Governance Committees, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.</p> <p>Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.</p>
Maureen Lally-Green Birth Date: July 5, 1949 DIRECTOR Indefinite Term Began serving: August 2009	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor Emerita of Law, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p>Other Directorships Held: Director, CNX Resources Corporation (natural gas).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as Associate General Secretary of the Diocese of Pittsburgh, a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania to serve on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director CNX Resources Corporation (natural gas). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, St. Vincent College; Director and Chair, North Catholic High School, Inc.; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; and Director and Vice Chair, Saint Francis University.</p>

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Thomas M. O'Neill Birth Date: June 14, 1951 DIRECTOR Indefinite Term Began serving: August 2006	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); Director, Midway Pacific (lumber); and Director, The Golisano Children's Museum of Naples, Florida.</p>
Madelyn A. Reilly Birth Date: February 2, 1956 DIRECTOR Indefinite Term Began serving: November 2020	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors, Duquesne University (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors and Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly currently serves as a member of the Board of Directors of UPMC Mercy Hospital.</p>

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
P. Jerome Richey Birth Date: February 23, 1949 DIRECTOR Indefinite Term Began serving: October 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CONSOL Energy Inc. (now split into two separate publicly traded companies known as CONSOL Energy Inc. and CNX Resources Corp.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CONSOL Energy Inc. and CNX Gas Company; and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>
John S. Walsh Birth Date: November 28, 1957 DIRECTOR Indefinite Term Began serving: November 1999	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).</p>

OFFICERS

Name

Birth Date

Address

Positions Held

with Corporation

Date Service Began

**Principal Occupation(s) for Past Five Years
and Previous Position(s)**

Lori A. Hensler

Birth Date: January 6, 1967

TREASURER

Officer since: April 2013

Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.

Previous Positions: Controller of Federated Hermes, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.

Peter J. Germain

Birth Date:

September 3, 1959

CHIEF LEGAL OFFICER,
SECRETARY AND EXECUTIVE
VICE PRESIDENT

Officer since: January 2005

Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association.

Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.

Stephen Van Meter

Birth Date: June 5, 1975

CHIEF COMPLIANCE
OFFICER AND SENIOR
VICE PRESIDENT

Officer since: July 2015

Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.

Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.

Name	Birth Date	Address	Positions Held	with Corporation	Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Robert J. Ostrowski	Birth Date: April 26, 1963	CHIEF INVESTMENT OFFICER	Officer since: May 2004			Principal Occupations: Robert J. Ostrowski joined Federated Hermes, Inc. in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of Federated Hermes' taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University.

Evaluation and Approval of Advisory Contract – May 2022

FEDERATED HERMES EMERGING MARKET DEBT FUND (THE “FUND”)

At its meetings in May 2022 (the “May Meetings”), the Fund’s Board of Directors (the “Board”), including those Directors who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Directors”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) and the investment sub-advisory contract between the Adviser and Federated Hermes (UK) LLP (the “Sub-Adviser” and together with the Adviser, the “Advisers”) with respect to the Fund (together, the “Contracts”) for an additional one-year term. The Board’s determination to approve the continuation of the Contracts reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Directors, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contracts. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Directors. At the request of the Independent Directors, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contracts that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Advisers and their affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Directors encompassing a wide variety of topics, including those summarized below. The

Board also considered such additional matters as the Independent Directors deemed reasonably necessary to evaluate the Contracts, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board's consideration of the Contracts included review of materials and information covering the following matters, among others: the nature, quality and extent of the advisory and other services provided to the Fund by the Advisers and their affiliates; Federated Hermes' business and operations; the Advisers' investment philosophy, personnel and processes; the Fund's investment objectives and strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate); the Fund's fees and expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the financial condition of Federated Hermes; the Adviser's profitability with respect to the Fund; distribution and sales activity for the Fund; and the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in determining to approve the Contracts. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser's cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize "economies of scale" as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any "fall-out" benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fee and expense structures, including a comparison of management fees paid to the adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser's services and fees. The Board noted

that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its review of the Contracts to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition to considering the above-referenced factors, the Board was mindful of the preferences and expectations of Fund shareholders and the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contracts. In particular, the Board recognized that many shareholders likely have invested in the Fund on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that in the marketplace there are a range of investment options available to the Fund’s shareholders and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contracts, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the continuation of the Contracts was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contracts. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Directors were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Directors met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Directors and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contracts for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Advisers and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contracts and the range of services provided to the Fund by Federated Hermes. The Board considered the Advisers' personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board also considered the Advisers' ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Advisers are executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted the significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened the organization's investment management expertise and capabilities and expanded the investment process for all of the Federated Hermes Funds to have access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Fund and other Federated Hermes Funds. In this regard, the Board took into account Federated Hermes' communications with the Board in light of the pandemic. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated

Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the designation of the Federated Hermes Funds' investment advisers as the administrators of the Federated Hermes Funds' liquidity risk management program.

The Board also considered the implementation of Federated Hermes' business continuity plans and recognized steps taken by Federated Hermes to continue to provide the same nature, extent and quality of services to the Federated Hermes Funds during the pandemic. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate, including changes associated with the pandemic.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Advisers to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Advisers' analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports include, among other items, information on the Fund's

gross and net returns, the Fund’s investment performance compared to one or more relevant categories or groups of peer funds and the Fund’s benchmark index, performance attribution information and commentary on the effect of market conditions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the “Morningstar”), an independent fund ranking organization (the “Performance Peer Group”). The Board noted the CCO’s view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Advisers in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases there may be differences in the funds’ objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

For the periods ended December 31, 2021, the Fund’s performance for the three-year and five-year periods was above the median of the Performance Peer Group, and the Fund’s performance fell below the median of the Performance Peer Group for the one-year period. The Board discussed the Fund’s performance with the Advisers and recognized the efforts being taken by the Advisers in the context of other factors considered relevant by the Board.

Based on these considerations, the Board concluded that it had continued confidence in the Advisers’ overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee, sub-advisory fee, and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund’s total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by Morningstar (the “Expense Peer Group”). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board noted that it found the use of such comparisons to be relevant to its evaluation. The Board focused on comparisons with other similar registered funds more heavily than non-registered fund products or services because such comparisons are

believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board noted that, for the year ended December 31, 2021, the Fund's investment advisory fee was waived in its entirety. The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund with the Adviser and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted that the investment advisory fee was waived in its entirety, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

The Board also received and considered information about the fees charged by Federated Hermes for providing advisory services to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which any of the Advisers or their affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing and fund liquidity; (vi) different administrative responsibilities; (vii) different degrees of risk associated with management; and (viii) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes, as requested by the CCO. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contracts are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: personnel, processes and tools for portfolio management, including the use of market data on which portfolio managers make investment decisions; trading operations; ESG integration and issuer engagement on ESG matters; shareholder services; compliance; business continuity; cybersecurity; internal audit and risk management functions; and technology that supports the

provision of investment management services. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered Federated Hermes' reductions in contractual management fees for certain Federated Hermes Funds during the prior year, including in response to the CCO's recommendations in the prior year's CCO Fee Evaluation Report, which have resulted in benefits being realized by shareholders.

The Board also considered reports on adviser-paid fees (commonly referred to as "revenue sharing") that were provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, and should not be viewed to evaluate the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate contracts (e.g., for serving as the Federated Hermes Funds' administrator and distributor). In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing any indirect benefit that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contracts by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Directors, unanimously voted to approve the continuation of the Contracts. The Board based its determination to approve the Contracts on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were deemed to be relevant, the Board's determination to approve the continuation of the Contracts reflects its view that Federated Hermes' performance and actions provided a satisfactory basis to support the determination to approve the continuation of the existing arrangements.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes World Investment Series, Inc. (the “Corporation”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes Emerging Market Debt Fund (the “Fund” and, collectively with the other non-money market open-end funds advised by Federated Hermes, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Directors of the Corporation (the “Board”) has approved the designation of each Federated Hermes Fund’s investment adviser as the administrator for the Program (the “Administrator”) with respect to that Fund. The Administrator, in turn, has delegated day-to-day responsibility for the administration of the Program to multiple Liquidity Risk Management Committees, which are comprised of representatives from certain divisions within Federated Hermes.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2022, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2021 through March 31, 2022 (the “Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund and each Federated Hermes Fund’s access to other available funding sources such as the Federated Hermes Funds’ interfund lending facility, redemptions in-kind, reverse repurchase agreement transactions, redemptions

delayed beyond the normal T+1 settlement, but within seven days of the redemption request, and committed lines of credit. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that it was not necessary for the Fund to utilize, and the Fund did not utilize, alternative funding sources during the Period;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments and the results of an evaluation of the services performed by the vendor in support of this process;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period and the procedures for monitoring this limit;
- the fact that there were no liquidity events during the Period, that materially affected the Fund's liquidity risk;
- the impact on liquidity and management of liquidity risk caused by extended non-U.S. market closures and confirmation that there were no issues for any of the affected Federated Hermes Funds in meeting shareholder redemptions at any time during these temporary non-U.S. market closures;
- circumstances during the Period under which the Administrator convened meetings of the Liquidity Risk Management Committees more frequently than normal to conduct enhanced liquidity risk monitoring, including prior to the Russian invasion of Ukraine.

Based on this review, the Administrator concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400, Option #4. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at [FederatedInvestors.com/FundInformation](https://www.federatedinvestors.com/fundinformation). Form N-PX filings are also available at the SEC's website at [sec.gov](https://www.sec.gov).

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at [sec.gov](https://www.sec.gov) within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at [FederatedInvestors.com](https://www.federatedinvestors.com).

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

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