

**Annual
Shareholder Report**
February 28, 2022



Share Class | Ticker **A** | FGOAX **C** | FGOXC **F** | FGOIX **Institutional** | GISIX

Federated Hermes Government Income Securities, Inc.

Fund Established 1986

Dear Valued Shareholder,

We are pleased to present the Annual Shareholder Report for your fund covering the period from March 1, 2021 through February 28, 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 Government Income Securities, Inc. (the "Fund"), based on net asset value for the 12-month reporting period ended February 28, 2022, was -3.55% for the Class A Shares, -4.18% for the Class C Shares, -3.54% for the Class F Shares and -3.31% for the Institutional Shares. The -3.31% total return of the Institutional Shares consisted of 1.67% in taxable dividends and -4.98% of price depreciation in the net asset value of the shares. The Fund's custom benchmark ("Blended Index"),¹ which is comprised of a 60%/40% blend of the Bloomberg US Mortgage Backed Securities Index and Bloomberg US Government Bond Index, respectively, returned -2.57% for the same period. The total return of the Lipper General U.S. Government Funds Average (LGUSGFA),² a peer group average for the Fund, was -2.27% for the same period. The Fund's and the LGUSGFA's total returns for the most recently completed fiscal year reflected actual cash flows, transaction costs and expenses not reflected in the total return of the Blended Index.³

During the reporting period, the most significant factors affecting the Fund's performance were: (a) sector allocation; (b) duration;⁴ and (c) security selection.

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

MARKET OVERVIEW

U.S. economic growth rebounded strongly as businesses reopened and consumer spending increased, supported by employment gains, greater consumer wealth and stimulus programs. Monetary and fiscal stimulus remained prevalent with low rates, quantitative easing (QE) asset purchases and the passage of the American Rescue Plan Act which was signed into law in March 2021. In the latter portion of the reporting period, the Federal Open Market Committee (FOMC) deemed growth sufficiently strong to announce the tapering of QE investments and anticipated future tightening of monetary policy.

Monetary policy remained extremely stimulative with the federal funds target rate in a range of 0.0% to 0.25% and monthly purchases of Treasury and mortgage-backed securities⁵ (MBS) during the reporting period. On the fiscal policy front, the American Rescue Plan Act provided \$1.9 trillion of fiscal stimulus which increased unemployment benefits, direct payments to qualifying citizens and a host of other monetary benefits. The combination of monetary and fiscal stimulus, employment gains and rising financial asset prices resulted in strong Gross Domestic Product growth. Given significant job growth and an unemployment rate of 3.9%, the FOMC announced the tapering of asset purchases at its December 2021 meeting.

Although Treasury yields increased during the reporting period, they remained low in a historical context which commensurately depressed 30-year fixed mortgage rates and led to fast prepayments on residential MBS as borrowers reduced debt service costs via refinancing. Elevated prepayments negatively impacted MBS performance, and the sector posted negative excess returns as a result. Demand for U.S. Treasury securities also declined as evidenced by the yield increase across the maturity spectrum.

During the reporting period, the 2- and 10-year U.S. Treasury yields increased 130 and 42 basis points to yield 1.43% and 1.83%, respectively.⁶

SECTOR ALLOCATION

The most significant sector allocation change consisted of an intra-period underweight position to residential MBS. As MBS posted negative excess returns, the below-benchmark MBS exposure proved beneficial. Sector allocation positively impacted relative Fund performance during the reporting period.

DURATION

Fund interest rate sensitivity was adjusted throughout the reporting period in anticipation of changes in market yields. Overall, interest rate expectations were not always realized, and interest rate strategy acted as a drag on Fund performance.

SECURITY SELECTION

The change in market interest to a higher-yield environment reduced the value of mortgage securities with characteristics that reduce prepayment risk. As rates increased, along with mortgage rates, the risk of prepayments and the value of securities offering reduced refinancing risk declined. Fund holdings of such securities were negatively impacted. Security selection acted as a slight drag on Fund performance.

- ¹ *The Bloomberg US Mortgage Backed Securities Index and Bloomberg US Government Bond Index returned -2.88% and -2.12%, respectively, during the reporting period. The Fund's broad-based securities market index is the ICE BofA Current 5-Year US Treasury Index (BA5T), which had a total return of -3.00% for the reporting period. The Blended Index is being used for comparison purposes because, although it is not the Fund's broad-based securities market index, Federated Investment Management Company, the Fund's investment adviser (the "Adviser"), believes it more closely reflects the market sectors in which the Fund invests. Please see the footnotes to the line graph under "Fund Performance and Growth of a \$10,000 Investment" below for the definitions of, and more information about, the Blended Index and the BA5T.*
- 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 Lipper peer group.*
- ³ *The impact of these factors on Fund performance relative to the Blended Index is discussed in terms of Fund gross performance (i.e., without regard to actual cash flows, transaction costs and other expenses).*

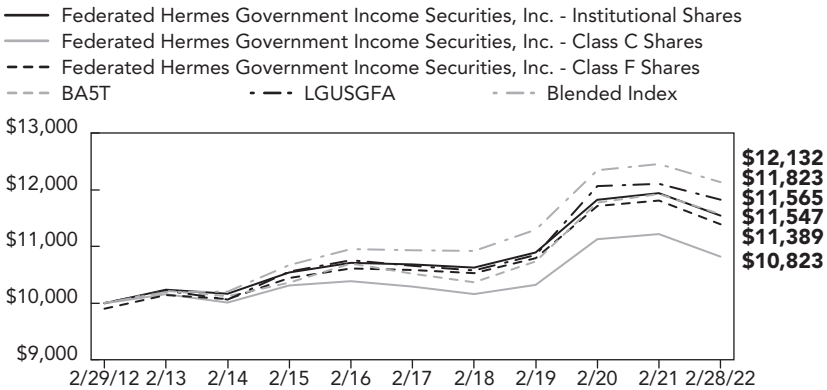
- 4 *Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than other securities of shorter durations.*
- 5 *The value of some mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private insurance, there is no assurance that private guarantors or insurers will meet their obligations.*
- 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 Government Income Securities, Inc. (the “Fund”) from February 29, 2012 to February 28, 2022, compared to the ICE BofA Current 5-Year US Treasury Index (BA5T),² a broad-based securities market index, a custom blended index (Blended Index) comprised of 60% Bloomberg US Mortgage Backed Securities Index (BMBS) and 40% Bloomberg US Government Bond Index (BGBI)³ and the Lipper General U.S. Government Funds Average (LGUSGFA),⁴ a peer group average for the Fund. 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 February 28, 2022



- Total returns shown for Class C Shares include the 1.00% contingent deferred sales charge, as applicable.
- Total returns shown for Class F Shares include the maximum sales charge of 1.00% (\$10,000 investment minus \$100 sales charge = \$9,900) and the 1.00% contingent deferred sales charge, as applicable.

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. See the Average Annual Total Return table below for the returns of additional classes not shown in the line graph above.

Average Annual Total Returns for the Period Ended February 28, 2022

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

	1 Year	5 Years	10 Years
Class A Shares	-7.92%	0.55%	0.93%
Class C Shares	-5.14%	0.72%	0.79%
Class F Shares	-5.44%	1.27%	1.31%
Institutional Shares ⁵	-3.31%	1.56%	1.45%
BA5T	-3.00%	1.92%	1.46%
Blended Index	-2.57%	2.11%	1.95%
LGUSGFA	-2.27%	2.06%	1.66%

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 the applicable sales charge: for Class A Shares, the maximum sales charge of 4.50% (\$10,000 investment minus \$450 sales charge = \$9,550); for Class C Shares, a 1.00% contingent deferred sales charge would be applied to any redemption less than one year from purchase date; for Class F Shares, the maximum sales charge of 1.00% (\$10,000 investment minus \$100 sales charge = \$9,900) and a contingent deferred sales charge of 1.00% on any redemption less than four years from the purchase date. The Fund's performance assumes the reinvestment of all dividends and distributions. The BA5T, Blended Index and the LGUSGFA have been adjusted to reflect reinvestment of dividends on securities in the indexes and the average.
- 2 The BA5T is a one-security index comprised of the most recently issued 5-year U.S. Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

- 3 *The BMBS tracks agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The BGBI is a market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more. Effective August 24, 2021, the name of the indexes changed from "Bloomberg Barclays US Mortgage Backed Securities Index" and "Bloomberg Barclays US Government Bond Index" to "Bloomberg US Mortgage Backed Securities Index" and "Bloomberg US Government Bond Index," respectively. The indexes are not adjusted to reflect sales loads, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund's performance. The indexes are unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an index.*
- 4 *Lipper figures represent the average of the total returns reported by all funds designated by Lipper, Inc., as falling into the respective category and is not adjusted to reflect any sales charges. The Lipper figures in the Growth of a \$10,000 Investment line graph are based on historical return information published by Lipper and reflect the return of the funds comprising the category in the year of publication. Because the funds designated by Lipper as falling into the category can change over time, the Lipper figures in the line graph may not match the Lipper figures in the Average Annual Total Returns table, which reflect the return of the funds that currently comprise the category.*
- 5 *The Fund's IS class commenced operations on April 28, 2020. For the periods prior to commencement of operations of the Fund's IS class, the performance information shown above is for the Fund's F class. The performance of the F class has not been adjusted to reflect the expenses of the IS class since the IS class has a lower expense ratio than the F class. The performance shown in the table has been adjusted to reflect differences between the sales loads and charges imposed on the purchase and redemption of the Fund's F class and IS class.*

Portfolio of Investments Summary Table (unaudited)

At February 28, 2022, the Fund's portfolio composition¹ was as follows:

Type of Investments	Percentage of Total Net Assets
U.S. Government Agency Mortgage-Backed Securities	54.2%
U.S. Treasury Securities	29.8%
Non-Agency Mortgage-Backed Securities	4.8%
U.S. Government Agency Securities	4.7%
Asset-Backed Securities	4.6%
Cash Equivalents ²	6.0%
Other Assets and Liabilities—Net ³	(4.1)%
TOTAL	100%

- 1 See the Fund's Prospectus and Statement of Additional Information for a description of the types of securities in which the Fund invests.
- 2 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.
- 3 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Portfolio of Investments

February 28, 2022

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—53.7%	
	Federal Home Loan Mortgage Corporation—19.6%	
\$1,858,345	2.000%, 5/1/2051	\$ 1,787,879
989,196	2.500%, 11/1/2051	976,840
499,158	2.500%, 1/1/2052	492,922
2,000,000	2.500%, 2/1/2052	1,978,142
1,299,697	3.000%, 1/1/2033	1,336,306
442,226	3.000%, 1/1/2043	456,151
745,163	3.000%, 10/1/2045	765,832
346,790	3.000%, 11/1/2045	356,409
529,670	3.000%, 5/1/2046	544,858
417,471	3.000%, 10/1/2046	428,699
154,259	3.000%, 11/1/2046	157,429
187,026	3.000%, 8/1/2049	189,759
2,495,982	3.000%, 1/1/2052	2,529,530
1,378,592	3.500%, 7/1/2042	1,444,749
802,484	3.500%, 9/1/2043	840,743
1,145,879	3.500%, 11/1/2047	1,191,559
162,706	3.500%, 12/1/2047	169,243
1,016,336	4.000%, 12/1/2041	1,087,726
107,614	4.000%, 1/1/2042	115,131
196,899	4.000%, 3/1/2046	207,991
382,491	4.000%, 10/1/2047	404,683
294,171	4.000%, 11/1/2047	309,731
208,341	4.000%, 12/1/2047	219,149
69,320	4.000%, 4/1/2048	72,787
166,212	4.000%, 7/1/2048	173,978
15,449	4.500%, 4/1/2024	15,837
228,216	4.500%, 9/1/2039	246,880
163,226	4.500%, 8/1/2040	176,783
230,166	4.500%, 9/1/2040	249,571
456,798	4.500%, 12/1/2040	493,980
648,324	4.500%, 4/1/2041	701,095
183,012	4.500%, 2/1/2048	197,436
455,153	5.000%, 1/1/2034	494,493
148,618	5.000%, 5/1/2034	161,654
37,470	5.000%, 1/1/2036	41,204
110,762	5.000%, 4/1/2036	121,606

Principal Amount or Shares		Value
MORTGAGE-BACKED SECURITIES—continued		
Federal Home Loan Mortgage Corporation—continued		
\$ 38,174	5.000%, 4/1/2040	\$ 42,241
105,302	5.000%, 5/1/2040	116,382
162,458	5.000%, 7/1/2040	179,633
98,167	5.500%, 3/1/2029	105,545
770,542	5.500%, 5/1/2034	851,835
56,959	5.500%, 11/1/2037	63,991
48,966	6.000%, 4/1/2036	55,512
4	7.000%, 9/1/2030	4
29,005	7.000%, 1/1/2032	33,593
114,060	7.000%, 1/1/2032	132,456
50,588	7.000%, 4/1/2032	57,881
40,497	7.000%, 4/1/2032	47,069
119,319	7.000%, 4/1/2032	137,781
50,882	8.000%, 2/1/2031	58,384
TOTAL		23,021,072
Federal National Mortgage Association—26.9%		
2,682,391	2.000%, 10/1/2036	2,666,519
2,685,172	2.000%, 11/1/2036	2,669,283
3,010,987	2.000%, 2/1/2051	2,901,520
3,052,833	2.000%, 3/1/2051	2,937,266
1,402,078	2.000%, 5/1/2051	1,348,913
544,033	2.500%, 11/1/2049	540,425
440,788	2.500%, 12/1/2049	437,865
495,643	2.500%, 7/1/2051	490,265
488,341	2.500%, 11/1/2051	482,241
493,101	2.500%, 12/1/2051	486,941
1,489,143	2.500%, 12/1/2051	1,471,472
498,551	2.500%, 1/1/2052	492,324
908,439	3.000%, 2/1/2045	931,366
469,232	3.000%, 10/1/2046	479,021
810,855	3.000%, 11/1/2046	827,519
389,768	3.000%, 11/1/2046	399,118
141,772	3.000%, 1/1/2047	144,686
624,997	3.000%, 1/1/2047	637,841
133,457	3.000%, 2/1/2047	137,492
1,249,711	3.000%, 12/1/2047	1,280,861
526,298	3.500%, 4/1/2026	544,467
1,592,807	3.500%, 9/1/2042	1,671,235
1,177,902	3.500%, 8/1/2046	1,228,299

Principal Amount or Shares		Value
MORTGAGE-BACKED SECURITIES—continued		
Federal National Mortgage Association—continued		
\$ 556,774	3.500%, 9/1/2046	\$ 580,031
398,289	3.500%, 10/1/2047	415,878
211,975	3.500%, 12/1/2047	220,624
436,033	3.500%, 1/1/2048	456,957
203,687	4.000%, 2/1/2041	218,017
533,976	4.000%, 12/1/2041	571,470
390,651	4.000%, 4/1/2042	415,588
358,856	4.000%, 2/1/2048	377,137
68,569	4.000%, 2/1/2048	72,126
666,870	4.000%, 2/1/2048	702,144
122,707	4.000%, 2/1/2048	130,024
186,410	4.000%, 9/1/2048	194,770
36,370	4.500%, 10/1/2040	39,440
212,728	4.500%, 4/1/2041	230,043
3,938	5.000%, 12/1/2023	4,028
302,270	5.000%, 7/1/2034	328,936
90,155	5.500%, 1/1/2036	100,764
161,029	5.500%, 9/1/2034	178,820
83,877	5.500%, 4/1/2036	93,738
325,266	5.500%, 4/1/2036	362,929
19,748	6.000%, 9/1/2037	22,563
27,429	6.000%, 11/1/2037	31,418
270,606	6.000%, 11/1/2037	311,048
112,527	7.500%, 7/1/2028	123,742
149,863	7.500%, 2/1/2030	169,048
7,347	8.000%, 2/1/2030	8,355
6,153	8.000%, 10/1/2030	6,976
	TOTAL	31,573,553
Government National Mortgage Association—0.0%		
309	6.000%, 5/15/2024	318
6,341	7.000%, 1/15/2028	6,927
8,952	7.000%, 3/15/2028	9,789
10,301	7.000%, 10/15/2028	11,190
664	7.500%, 7/15/2029	697
1,432	7.500%, 7/15/2029	1,578
984	7.500%, 8/15/2029	1,088
15,803	7.500%, 1/15/2031	17,973
	TOTAL	49,560

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	¹Uniform Mortgage-Backed Securities, TBA—7.2%	
\$4,000,000	2.500%, 3/1/2052	\$ 3,945,624
4,500,000	3.000%, 3/1/2052	4,543,949
	TOTAL	8,489,573
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$61,748,099)	63,133,758
	U.S. TREASURIES—29.8%	
	U.S. Treasury Bonds—9.9%	
1,000,000	1.875%, 2/15/2041	940,032
500,000	1.875%, 2/15/2051	465,595
500,000	1.875%, 11/15/2051	466,667
750,000	2.250%, 2/15/2052	764,179
150,000	2.750%, 11/15/2042	161,362
1,675,000	2.875%, 5/15/2049	1,903,367
525,000	2.875%, 8/15/2045	578,749
500,000	3.000%, 2/15/2048	575,203
2,500,000	3.125%, 8/15/2044	2,853,576
450,000	4.375%, 5/15/2040	600,906
675,000	4.500%, 2/15/2036	893,420
1,250,000	6.000%, 2/15/2026	1,455,945
	TOTAL	11,659,001
	U.S. Treasury Notes—19.9%	
3,500,000	0.125%, 8/31/2023	3,438,142
2,000,000	0.250%, 5/31/2025	1,909,171
2,500,000	0.750%, 11/15/2024	2,442,615
4,500,000	0.875%, 6/30/2026	4,337,841
1,400,000	1.250%, 4/30/2028	1,355,613
2,750,000	1.250%, 6/30/2028	2,658,236
525,000	1.375%, 9/30/2023	525,203
1,000,000	1.500%, 11/30/2028	979,812
1,000,000	2.125%, 5/15/2025	1,013,827
600,000	2.250%, 11/15/2027	615,039
1,500,000	2.500%, 1/31/2024	1,529,333
1,000,000	2.750%, 7/31/2023	1,020,684
700,000	2.875%, 9/30/2023	716,653
750,000	2.875%, 8/15/2028	798,532
	TOTAL	23,340,701
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$34,851,872)	34,999,702

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—5.3%	
	Federal Home Loan Mortgage Corporation—0.1%	
\$ 117,042	² REMIC, Series 3331, Class FC, 0.621% (1-month USLIBOR +0.430%), 6/15/2037	\$ 118,165
	Government National Mortgage Association—0.4%	
486,671	REMIC, Series 2015-47, Class AE, 2.900%, 11/16/2055	490,920
	Non-Agency Mortgage-Backed Securities—4.8%	
92,761	Credit Suisse Mortgage Trust 2007-4, Class 4A2, 5.500%, 6/25/2037	32,981
132,498	Credit Suisse Mortgage Trust 2015-WIN1, Class A6, 3.500%, 12/25/2044	132,898
1,406,829	² JP Morgan Mortgage Trust 2021-1, Class A11, 0.700% (30-DAY AVERAGE SOFR +0.650%), 6/25/2051	1,400,372
1,520,416	JP Morgan Mortgage Trust 2022-1, Class A2, 3.000%, 7/25/2052	1,497,788
1,500,000	JP Morgan Mortgage Trust 2022-2, Class A3, 2.500%, 8/25/2052	1,435,781
1,197,365	Sequoia Mortgage Trust 2021-3, Class A1, 2.500%, 5/25/2051	1,138,620
	TOTAL	5,638,440
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$6,338,440)	6,247,525
	GOVERNMENT AGENCIES—4.7%	
	Tennessee Valley Authority Bonds—4.7%	
1,250,000	0.750%, 5/15/2025	1,211,334
2,140,000	1.500%, 9/15/2031	2,014,646
2,200,000	2.875%, 2/1/2027	2,307,644
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$5,584,246)	5,533,624
	ASSET-BACKED SECURITIES—4.6%	
	Auto Receivables—0.5%	
394,000	AmeriCredit Automobile Receivables Trust 2020-2, Class C, 1.480%, 2/18/2026	392,688
240,627	Santander Retail Auto Lease Trust 2019-A, Class D, 3.660%, 5/20/2024	240,974
	TOTAL	633,662
	Single Family Rental Security—0.6%	
648,000	Progress Residential Trust 2022-SFR1, Class E1, 3.930%, 2/17/2029	645,753
	Student Loans—3.5%	
337,395	Navient Student Loan Trust 2020-FA, Class A, 1.220%, 7/15/2069	331,105
633,722	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	624,761
474,123	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	465,405
827,900	Navient Student Loan Trust 2021-FA, Class A, 1.110%, 2/18/2070	790,673
1,027,101	Navient Student Loan Trust 2021-GA, Class A, 1.580%, 4/15/2070	1,002,814
856,265	² SMB Private Education Loan Trust 2020-BA, Class A1B, 1.291% (1-month USLIBOR +1.100%), 7/15/2053	860,577
	TOTAL	4,075,335
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$5,420,022)	5,354,750

Principal Amount or Shares	Value
	INVESTMENT COMPANY—6.0%
7,043,497	Federated Hermes Government Obligations Fund, Premier Shares, 0.03% ³ (IDENTIFIED COST \$7,043,497) \$ 7,043,497
	TOTAL INVESTMENT IN SECURITIES—104.1% (IDENTIFIED COST \$120,986,176) ⁴ 122,312,856
	OTHER ASSETS AND LIABILITIES - NET—(4.1)% ⁵ (4,835,823)
	TOTAL NET ASSETS—100% \$117,477,033

Affiliated fund holdings are investment companies which are managed by Federated Investment Management Company (the “Adviser”) or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended February 28, 2022, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares
Value as of 2/28/2021	\$ 19,216,645
Purchases at Cost	\$ 64,418,618
Proceeds from Sales	\$(76,591,766)
Change in Unrealized Appreciation/Depreciation	N/A
Net Realized Gain/(Loss)	N/A
Value as of 2/28/2022	\$ 7,043,497
Shares Held as of 2/28/2022	7,043,497
Dividend Income	\$ 5,797

- 1 All or a portion of these To Be Announced Securities (TBAs) are subject to dollar-roll transactions.
- 2 Floating/variable note with current rate and current maturity or next reset date shown.
- 3 7-day net yield.
- 4 The cost of investments for federal tax purposes amounts to \$121,253,135.
- 5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at February 28, 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 February 28, 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:				
Mortgage-Backed Securities	\$ —	\$ 63,133,758	\$—	\$ 63,133,758
U.S. Treasury Securities	—	34,999,702	—	34,999,702
Collateralized Mortgage Obligations	—	6,247,525	—	6,247,525
Government Agencies	—	5,533,624	—	5,533,624
Asset-Backed Securities	—	5,354,750	—	5,354,750
Investment Company	7,043,497	—	—	7,043,497
TOTAL SECURITIES	\$7,043,497	\$115,269,359	\$—	\$122,312,856

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

LIBOR —London Interbank Offered Rate
 REMIC—Real Estate Mortgage Investment Conduit
 SOFR —Secured Overnight Financing Rate

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 February 28 or 29,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$9.05	\$9.12	\$8.59	\$8.57	\$8.79
Income From Investment Operations:					
Net investment income (loss)	0.12 ¹	0.12 ¹	0.19 ¹	0.19 ¹	0.16 ¹
Net realized and unrealized gain (loss)	(0.44)	(0.04)	0.53	0.02	(0.20)
TOTAL FROM INVESTMENT OPERATIONS	(0.32)	0.08	0.72	0.21	(0.04)
Less Distributions:					
Distributions from net investment income	(0.13)	(0.15)	(0.19)	(0.19)	(0.18)
Net Asset Value, End of Period	\$8.60	\$9.05	\$9.12	\$8.59	\$8.57
Total Return²	(3.55)%	0.81%	8.50%	2.50%	(0.53)%
Ratios to Average Net Assets:					
Net expenses ³	1.00%	1.00%	1.00%	1.01%	1.00%
Net investment income	1.33%	1.29%	2.18%	2.21%	1.81%
Expense waiver/reimbursement ⁴	0.32%	0.25%	0.25%	0.26%	0.23%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$23,411	\$27,462	\$40,936	\$28,764	\$37,591
Portfolio turnover ⁵	241%	197%	71%	70%	28%
Portfolio turnover (excluding purchases and sales from dollar-roll transactions)	63%	41%	59%	70%	28%

- 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.*
- This expense decrease is reflected in both the net expense and the 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 February 28 or 29,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$9.06	\$9.13	\$8.59	\$8.58	\$8.80
Income From Investment Operations:					
Net investment income (loss)	0.05 ¹	0.05 ¹	0.13 ¹	0.13 ¹	0.09 ¹
Net realized and unrealized gain (loss)	(0.43)	(0.05)	0.54	0.01	(0.20)
TOTAL FROM INVESTMENT OPERATIONS	(0.38)	—	0.67	0.14	(0.11)
Less Distributions:					
Distributions from net investment income	(0.06)	(0.07)	(0.13)	(0.13)	(0.11)
Net Asset Value, End of Period	\$8.62	\$9.06	\$9.13	\$8.59	\$8.58
Total Return²	(4.18)%	0.04%	7.80%	1.60%	(1.29)%
Ratios to Average Net Assets:					
Net expenses ³	1.75%	1.76%	1.76%	1.76%	1.76%
Net investment income	0.58%	0.51%	1.42%	1.47%	1.03%
Expense waiver/reimbursement ⁴	0.32%	0.25%	0.24%	0.25%	0.22%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$5,358	\$15,627	\$12,670	\$9,396	\$6,065
Portfolio turnover ⁵	241%	197%	71%	70%	28%
Portfolio turnover (excluding purchases and sales from dollar-roll transactions)	63%	41%	59%	70%	28%

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 5 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 F Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended February 28 or 29,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$9.03	\$9.10	\$8.57	\$8.55	\$8.77
Income From Investment Operations:					
Net investment income (loss)	0.12 ¹	0.12 ¹	0.19 ¹	0.19 ¹	0.16 ¹
Net realized and unrealized gain (loss)	(0.44)	(0.04)	0.53	0.02	(0.20)
TOTAL FROM INVESTMENT OPERATIONS	(0.32)	0.08	0.72	0.21	(0.04)
Less Distributions:					
Distributions from net investment income	(0.13)	(0.15)	(0.19)	(0.19)	(0.18)
Net Asset Value, End of Period	\$8.58	\$9.03	\$9.10	\$8.57	\$8.55
Total Return²	(3.54)%	0.82%	8.52%	2.51%	(0.52)%
Ratios to Average Net Assets:					
Net expenses ³	0.99%	0.99%	1.00%	1.00%	1.00%
Net investment income	1.34%	1.30%	2.19%	2.21%	1.80%
Expense waiver/reimbursement ⁴	0.32%	0.25%	0.25%	0.25%	0.23%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$85,090	\$102,496	\$108,006	\$109,477	\$126,767
Portfolio turnover ⁵	241%	197%	71%	70%	28%
Portfolio turnover (excluding purchases and sales from dollar-roll transactions)	63%	41%	59%	70%	28%

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 5 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 2/28/2022	Period Ended 2/28/2021 ¹
Net Asset Value, Beginning of Period	\$9.03	\$9.24
Income From Investment Operations:		
Net investment income (loss)	0.14 ²	0.11 ²
Net realized and unrealized gain (loss)	(0.44)	(0.17)
TOTAL FROM INVESTMENT OPERATIONS	(0.30)	(0.06)
Less Distributions:		
Distributions from net investment income	(0.15)	(0.15)
Net Asset Value, End of Period	\$8.58	\$9.03
Total Return³	(3.31)%	(0.69)%
Ratios to Average Net Assets:		
Net expenses ⁴	0.75%	0.75% ⁵
Net investment income	1.57%	1.37% ⁵
Expense waiver/reimbursement ⁶	0.32%	0.26% ⁵
Supplemental Data:		
Net assets, end of period (000 omitted)	\$3,619	\$1,544
Portfolio turnover ⁷	241%	197% ⁸
Portfolio turnover (excluding purchases and sales from dollar-roll transactions)	63%	41% ⁸

- 1 Reflects operations for the period from April 28, 2020 (commencement of operations) to February 28, 2021.
- 2 Per share numbers have been calculated using the average shares method.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Securities that mature are considered sales for purposes of this calculation.
- 8 Portfolio turnover is calculated at the fund level. Percentages indicated were calculated for the fiscal period ended February 28, 2021.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

February 28, 2022

Assets:

Investment in securities, at value including \$7,043,497 of investments in an affiliated holding* (identified cost \$120,986,176)	\$122,312,856
Cash	4,994,154
Due from broker (Note 2)	260,000
Income receivable	266,648
Income receivable from an affiliated holding	219
Receivable for investments sold	8,486
Receivable for shares sold	388,947
TOTAL ASSETS	128,231,310

Liabilities:

Payable for investments purchased	10,461,385
Payable for shares redeemed	125,118
Income distribution payable	39,222
Payable for investment adviser fee (Note 5)	800
Payable for administrative fee (Note 5)	250
Payable for Directors'/Trustees' fees (Note 5)	564
Payable for distribution services fee (Note 5)	2,191
Payable for other service fees (Notes 2 and 5)	25,656
Accrued expenses (Note 5)	99,091
TOTAL LIABILITIES	10,754,277
Net assets for 13,676,855 shares outstanding	\$117,477,033

Net Assets Consist of:

Paid-in capital	\$118,155,187
Total distributable earnings (loss)	(678,154)
TOTAL NET ASSETS	\$117,477,033

Statement of Assets and Liabilities – continued

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

Class A Shares:

Net asset value per share ($\$23,411,128 \div 2,721,633$ shares outstanding), \$0.001 par value, 500,000,000 shares authorized	\$ 8.60
Offering price per share (100/95.50 of \$8.60)	\$ 9.01
Redemption proceeds per share	\$ 8.60

Class C Shares:

Net asset value per share ($\$5,357,676 \div 621,818$ shares outstanding), \$0.001 par value, 300,000,000 shares authorized	\$ 8.62
Offering price per share	\$ 8.62
Redemption proceeds per share (99.00/100 of \$8.62)	\$ 8.53

Class F Shares:

Net asset value per share ($\$85,089,597 \div 9,911,519$ shares outstanding), \$0.001 par value, 400,000,000 shares authorized	\$ 8.58
Offering price per share (100/99.00 of \$8.58)	\$ 8.67
Redemption proceeds per share (99.00/100 of \$8.58)	\$ 8.49

Institutional Shares:

Net asset value per share ($\$3,618,632 \div 421,885$ shares outstanding), \$0.001 par value, 300,000,000 shares authorized	\$ 8.58
Offering price per share	\$ 8.58
Redemption proceeds per share	\$ 8.58

* 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 February 28, 2022

Investment Income:

Interest	\$ 2,589,854
Dividends received from an affiliated holding*	5,797
Net income on securities loaned (Note 2)	126
TOTAL INCOME	2,595,777

Expenses:

Investment adviser fee (Note 5)	775,783
Administrative fee (Note 5)	104,115
Custodian fees	17,394
Transfer agent fees	163,266
Directors'/Trustees' fees (Note 5)	7,734
Auditing fees	48,000
Legal fees	9,522
Portfolio accounting fees	125,870
Distribution services fee (Note 5)	32,558
Other service fees (Notes 2 and 5)	292,126
Share registration costs	76,277
Printing and postage	25,983
Miscellaneous (Note 5)	36,391
TOTAL EXPENSES	1,715,019
Waiver of investment adviser fee (Note 5)	(414,271)
Net expenses	1,300,748
Net investment income	1,295,029
Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:	
Net realized loss on investments	(67,548)
Net realized loss on futures contracts	(91,018)
Net change in unrealized appreciation of investments	(5,590,712)
Net realized and unrealized gain (loss) on investments and futures contracts	(5,749,278)
Change in net assets resulting from operations	\$(4,454,249)

* 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 February 28	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 1,295,029	\$ 1,880,374
Net realized gain (loss)	(158,566)	3,037,325
Net change in unrealized appreciation/depreciation	(5,590,712)	(3,734,037)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	(4,454,249)	1,183,662
Distributions to Shareholders:		
Class A Shares	(380,105)	(441,686)
Class C Shares	(30,079)	(156,104)
Class F Shares	(1,387,337)	(1,717,922)
Institutional Shares	(111,244)	(14,638)*
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(1,908,765)	(2,330,350)
Share Transactions:		
Proceeds from sale of shares	14,476,676	29,750,856
Net asset value of shares issued to shareholders in payment of distributions declared	1,370,190	1,726,415
Cost of shares redeemed	(39,136,495)	(44,812,839)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(23,289,629)	(13,335,568)
Change in net assets	(29,652,643)	(14,482,256)
Net Assets:		
Beginning of period	147,129,676	161,611,932
End of period	\$117,477,033	\$147,129,676

* Reflects operations for the period from April 28, 2020 (commencement of operations) to February 28, 2021.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

February 28, 2022

1. ORGANIZATION

Federated Hermes Government Income Securities, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Fund offers four classes of shares: Class A Shares, Class C Shares, Class F 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 provide current income.

The Fund's Institutional Shares commenced operations on April 28, 2020.

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 the Fund's Board of Directors (the "Directors").
- 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.
- 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 asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Directors.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Directors, 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 Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the 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 Procedures

The Directors have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Directors have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Directors have also authorized the use of pricing services recommended by the Valuation Committee 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 Directors. The Directors periodically review and approve the fair valuations made by the Valuation Committee and 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 asked 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 Directors.

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 Fund's 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. Positive or negative inflation adjustments on Treasury Inflation-Protected Securities (TIPS) are included in interest income. Distributions of net investment income are declared and paid monthly. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of 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 of \$414,271 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, Class C Shares and Class F Shares to unaffiliated 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 February 28, 2022, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$ 63,974
Class C Shares	10,853
Class F Shares	217,299
TOTAL	\$292,126

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 February 28, 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 February 28, 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.

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.

The Fund may transact in To Be Announced Securities (TBAs). As with other delayed-delivery transactions, a seller agrees to issue TBAs at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms such as issuer, interest rate and terms of underlying mortgages. The Fund records TBAs on the trade date utilizing information associated with the specified terms of the transaction as opposed to the specific mortgages. TBAs are marked to market daily and begin earning interest on the settlement date. Losses may occur due to the fact that the actual underlying mortgages received may be less favorable than those anticipated by the Fund.

Futures Contracts

The Fund purchases and sells financial futures contracts to manage duration and yield curve 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.

At February 28, 2022, the Fund had no outstanding futures contracts.

The average notional value of short futures contracts held by the Fund throughout the period was \$491,946. This is based on amounts held as of each month-end throughout the fiscal period.

Dollar-Roll Transactions

The Fund engages in dollar-roll transactions in which the Fund sells mortgage-backed securities with a commitment to buy similar (same type, coupon and maturity), but not identical mortgage-backed securities on a future date. Both securities involved are TBA mortgage-backed securities. The Fund treats dollar-roll transactions as purchases and sales. Dollar-rolls are subject to interest rate risks and credit risks.

Securities Lending

The Fund participates in a securities lending program providing for the lending of government securities to qualified brokers. The term of the loans within the program is one year or less. The Fund normally receives cash collateral for securities loaned that is invested in affiliated money market funds, other money market instruments and/or repurchase agreements. Investments in money market funds may include funds with a "floating" NAV that can impose redemption fees and liquidity gates, impose certain operational impediments to investing cash collateral, and, if the investee fund's NAV decreases, result in the Fund recognizing losses and being required to cover the decrease in the value of the cash collateral. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. In accordance with the Fund's securities lending agreement, the market value of securities on loan is determined each day at the close of business and any additional collateral required to cover the value of securities on loan is delivered to the Fund on the next business day. Earnings on collateral are allocated between the borrower of the security, the securities lending agent, as a fee for its services under the program and the Fund, according to agreed-upon rates. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be material by the Adviser. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

As of February 28, 2022, the Fund had no outstanding securities on loan.

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended February 28, 2022

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

	Futures Contracts
Interest rate contracts	\$(91,018)

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 Directors.

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:

Class A Shares:	Year Ended 2/28/2022		Year Ended 2/28/2021	
	Shares	Amount	Shares	Amount
Shares sold	300,832	\$ 2,675,045	703,886	\$ 6,470,794
Shares issued to shareholders in payment of distributions declared	37,929	337,577	42,199	389,218
Shares redeemed	(652,215)	(5,793,638)	(2,199,848)	(20,335,336)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(313,454)	\$ (2,781,016)	(1,453,763)	\$(13,475,324)

Class C Shares:	Year Ended 2/28/2022		Year Ended 2/28/2021	
	Shares	Amount	Shares	Amount
Shares sold	468,494	\$ 4,108,722	1,947,277	\$ 18,014,377
Shares issued to shareholders in payment of distributions declared	3,380	30,079	16,823	155,513
Shares redeemed	(1,574,854)	(14,175,594)	(1,627,190)	(14,827,654)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(1,102,980)	\$(10,036,793)	336,910	\$ 3,342,236

Class F Shares:	Year Ended 2/28/2022		Year Ended 2/28/2021	
	Shares	Amount	Shares	Amount
Shares sold	33,568	\$ 298,918	392,948	\$ 3,598,132
Shares issued to shareholders in payment of distributions declared	104,874	931,486	127,118	1,170,134
Shares redeemed	(1,576,820)	(14,067,084)	(1,039,370)	(9,544,085)
NET CHANGE RESULTING FROM CLASS F SHARE TRANSACTIONS	(1,438,378)	\$(12,836,680)	(519,304)	\$ (4,775,819)

Institutional Shares:	Year Ended 2/28/2022		Year Ended 2/28/2021 ¹	
	Shares	Amount	Shares	Amount
Shares sold	825,523	\$ 7,393,991	181,371	\$ 1,667,553
Shares issued to shareholders in payment of distributions declared	7,973	71,048	1,257	11,550
Shares redeemed	(582,725)	(5,100,179)	(11,514)	(105,764)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARES TRANSACTIONS	250,771	\$ 2,364,860	171,114	\$ 1,573,339
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(2,604,041)	\$(23,289,629)	(1,465,043)	\$(13,335,568)

1 Reflects operations for the period from April 28, 2020 (date of initial investment) to February 28, 2021.

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended February 28, 2022 and 2021, was as follows:

	2022	2021
Ordinary income	\$1,908,765	\$2,330,350

As of February 28, 2022, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 10,567
Net unrealized appreciation	\$ 821,816
Capital loss carryforwards	\$(1,510,537)

The difference between book-basis and tax-basis net unrealized appreciation/depreciation is attributable to differing treatments for deferral of straddle loss, discount accretion/premium amortization on debt securities and dollar-roll transactions.

At February 28, 2022, the cost of investments for federal tax purposes was \$121,253,135. The net unrealized appreciation of investments for federal tax purposes was \$821,816. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$2,594,001 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$1,772,185.

As of February 28, 2022, the Fund had a capital loss carryforward of \$1,510,537 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, 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
\$1,510,537	\$—	\$1,510,537

At February 28, 2022, for federal income tax purposes, the Fund had \$237,905 in straddle loss deferrals.

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 0.60% 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. For the year ended February 28, 2022, the Adviser voluntarily waived \$414,271 of its fee.

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 February 28, 2022, the annualized fee paid to FAS was 0.081% 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 A Shares and 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 the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Class A Shares	0.05%
Class C Shares	0.75%

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 February 28, 2022, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$32,558

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended February 28, 2022, FSC retained \$3,708 of fees paid by the Fund. For the year ended February 28, 2022, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Directors.

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 February 28, 2022, FSC retained \$186 in sales charges from the sale of Class A Shares. FSC also retained \$5,173 of CDSC relating to redemptions of Class F Shares.

Other Service Fees

For the year ended February 28, 2022, FSSC received \$30,589 of the other service fees disclosed in Note 2.

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. Effective May 1, 2022, total annual fund operating expenses (as shown in the financial highlights, excluding 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, Class F Shares and Institutional Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.00%, 1.75%, 1.00% and 0.75% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) May 1, 2023; 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 Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and 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 February 28, 2022, were as follows:

Purchases	\$8,147,054
Sales	\$7,147,060

7. 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 23, 2021. 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 the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), or a replacement rate as appropriate, 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 February 28, 2022, the Fund had no outstanding loans. During the year ended February 28, 2022, the Fund did not utilize the LOC.

8. 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 February 28, 2022, there were no outstanding loans. During the year ended February 28, 2022, the program was not utilized.

9. 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 closing 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 may continue for an extended period of time and 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. Any such impact could adversely affect the Fund's performance.

10. RECENT ACCOUNTING PRONOUNCEMENTS

In January 2021, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2021-01 "Reference Rate Reform (Topic 848)". ASU No. 2021-01 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2021-01 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2022. Management does not expect ASU No. 2021-01 to have a material impact on the financial statements.

Report of Independent Registered Public Accounting Firm

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF
FEDERATED HERMES GOVERNMENT INCOME SECURITIES, INC.:**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Government Income Securities, Inc. (the “Fund”) including the portfolio of investments, as of February 28, 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 at February 28, 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 Fund’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 Fund 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 Fund is not required to have, nor were we engaged to perform, an audit of the Fund’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 Fund’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 February 28, 2022, by correspondence with the custodian and others, or by other appropriate auditing procedures where replies from others were not received. 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
April 22, 2022

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 September 1, 2021 to February 28, 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 9/1/2021	Ending Account Value 2/28/2022	Expenses Paid During Period
Actual:			
Class A Shares	\$1,000	\$ 962.10	\$4.86
Class C Shares	\$1,000	\$ 959.70	\$8.50
Class F Shares	\$1,000	\$ 962.10	\$4.82
Institutional Shares	\$1,000	\$ 963.40	\$3.65
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000	\$1,019.84	\$5.01
Class C Shares	\$1,000	\$1,016.12	\$8.75
Class F Shares	\$1,000	\$1,019.89	\$4.96
Institutional Shares	\$1,000	\$1,021.08	\$3.76

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	1.00%
Class C Shares	1.75%
Class F Shares	0.99%
Institutional Shares	0.75%

Board of Directors and Fund Officers

The Board of Directors is responsible for managing the Fund's business affairs and for exercising all the Fund'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, 2021, the Fund comprised one 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 Fund 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 Fund	Principal Occupation(s) for Past Five Years,
Date Service Began	Other Directorships Held and Previous Position(s)
J. Christopher Donahue*	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.
Birth Date: April 11, 1949 PRESIDENT AND DIRECTOR Indefinite Term Began serving: January 2000	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 Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John B. Fisher*	Birth Date: May 16, 1956	DIRECTOR Indefinite Term Began serving: May 2016	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company; President of some of the Funds in the Federated Hermes Fund Family and Director, Federated Investors Trust Company.</p> <p>Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and Director of Federated Investment Counseling; President and CEO of Passport Research, Ltd.; Director, Edgewood Securities Corp.; Director, Federated Services Company; Director, Federated Hermes, Inc.; Chairman and Director, Southpointe Distribution Services, Inc. and President, Technology, Federated Services Company.</p>

* Reasons for "interested" status: J. Christopher Donahue and John B. Fisher are interested due to their beneficial ownership of shares of Federated Hermes, Inc. and due to positions they hold with Federated Hermes, Inc. and its subsidiaries.

INDEPENDENT DIRECTORS BACKGROUND

Name	Birth Date	Positions Held with Fund 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 Fund 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 (formerly known as CONSOL Energy Inc.).</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 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 (formerly known as CONSOL Energy Inc.). 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, Saint Francis University.</p>

Name Birth Date Positions Held with Fund 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, The Golisano Children's Museum of Naples, Florida; and Director, Midway Pacific (lumber).</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 to the Board of Directors, Duquesne University.</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 to the Board of Directors and Assistant General Counsel and Director of Risk Management, 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.</p>
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; Management Consultant; 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>

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John S. Walsh	Birth Date: November 28, 1957	DIRECTOR Indefinite Term Began serving: January 1999	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. Other Directorships Held: None. 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).

OFFICERS

Name	Birth Date	Positions Held with Fund 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.

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Stephen Van Meter	Birth Date: June 5, 1975	CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	<p>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.</p> <p>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.</p>
Peter J. Germain	Birth Date: September 3, 1959	CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: January 2005	<p>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 President, Federated Administrative Services, Inc.; 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.</p> <p>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.</p>
Robert J. Ostrowski	Birth Date: April 26, 1963	CHIEF INVESTMENT OFFICER Officer since: May 2004	<p>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.</p>

Evaluation and Approval of Advisory Contract – May 2021

FEDERATED HERMES GOVERNMENT INCOME SECURITIES, INC. (THE “FUND”)

At its meetings in May 2021 (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”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract 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 arrangement. 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 Contract. 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 Contract 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 Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes 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 Contract, 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 Contract included review of materials and information covering the following matters, among others: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating 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) and comments on the reasons for the Fund's performance; the Fund's investment objectives; the Fund's 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 use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring and managing the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the other funds advised by Federated Hermes (each, a "Federated Hermes Fund" and, collectively, the "Federated Hermes Funds"), which include a comprehensive array of funds with different investment objectives, policies and strategies, and 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; compliance and audit reports concerning the Federated Hermes Funds and Federated Hermes' affiliates that service them (including communications from regulatory agencies), as well as Federated Hermes' responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated Hermes Funds and/or Federated Hermes may be responding to them. The Board noted that its evaluation process is evolutionary and that the criteria considered and the emphasis placed on relevant criteria may change in recognition of changing circumstances in the mutual fund marketplace.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in determining to approve the Contract. 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 an adviser to a fund and its shareholders (including the performance of the

fund, its benchmark, and comparable funds); (2) an adviser's cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize "economies of scale" as a fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with a fund and its shareholders or the family of funds; (4) any "fall-out" benefits that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an 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 an 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 Contract 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 Federated Hermes Funds.

In addition to considering the above-referenced factors, the Board was mindful of 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 Contract. In particular, the Board recognized that many shareholders 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 Contract, 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 Contract 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 Contract. 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 Contract for the Fund as part of its consideration of agreements for funds across the Federated Hermes Funds family, 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 Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the range of services provided to the Fund by the Adviser and its affiliates. The Board considered the Adviser’s personnel, investment philosophy and process, investment research capabilities and resources, trade execution 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 the Adviser’s ability and experience in attracting and retaining qualified personnel to service the Fund. The Fund’s ability to deliver competitive performance when compared to its Performance Peer Group (as defined below) was also deemed to be relevant by the Board as a useful indicator of how the Adviser is 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 in 2018, 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 the quality of the Adviser’s 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 the Adviser’s communications with the Board in light of the market volatility amidst 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 the Adviser's regulatory and compliance environment. The Board considered the Adviser's compliance program, compliance history, and reports from the CCO about the Adviser's 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, in particular, the compliance-related resources devoted by the Adviser and its affiliates in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including the Adviser's commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' 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 discussions with Federated Hermes regarding the implementation of its 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.

Based on these considerations, the Board concluded that the nature, extent and quality of the Adviser's investment management and related services warrant the continuation of the Contract.

Fund Investment Performance

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board also considered detailed investment reports on, and the Adviser's 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 investment categories and the Fund's benchmark index, portfolio attribution information and commentary on the effect of current and recent market conditions.

The Board also reviewed comparative information regarding the performance of other mutual funds in the category of peer funds selected by Morningstar, Inc. (the “Morningstar”), an independent fund ranking organization (the “Performance Peer Group”), noting the CCO’s view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser 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, 2020, the Fund’s performance for the one-year and three-year periods was above the median of the Performance Peer Group, and the Fund’s performance was at the median of the Performance Peer Group for the five-year period. The Board discussed the Fund’s performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

Following such evaluation and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Contract.

Fund Expenses

The Board considered the 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 deliberations. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because such comparisons are believed to be more relevant. The Board considered that other mutual 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 mutual funds' fees and expenses, therefore, appears to be a relevant indicator of what consumers have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund 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 the applicable waivers and reimbursements, 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-mutual fund clients (such as institutional separate accounts) and third-party unaffiliated mutual funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-mutual 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, addressing different administrative responsibilities, and addressing different degrees of risk associated with management; and (vi) 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 mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual 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 mutual 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.

Following such evaluation and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Contract.

Profitability and Other Benefits

The Board also received financial information about Federated Hermes, including information regarding the compensation and ancillary (or “fall-out”) benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. This information covered not only the fees under the Federated Hermes Funds’ investment advisory contracts, but also fees received by Federated Hermes’ affiliates 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. In addition, the Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Hermes Fund shareholders and/or reported to the Board their intention to do so (or continue to do so) in the future. Moreover, the Board received and considered regular reports from Federated Hermes throughout the year as to the institution, adjustment or elimination of these voluntary waivers and/or reimbursements.

The Board received and considered information furnished by Federated Hermes, as requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses 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 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. The allocation information, including the CCO’s view that cost allocations on a fund-by-fund basis may be unreliable, was considered in the evaluation by the Board. 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 Contract 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 and processes for the portfolio management (including market data on which portfolio managers make investment decisions), trading operations, issuer engagement (including with respect to ESG matters), shareholder services, compliance, business continuity, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and use of data. 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 (as well as the benefits of any economies of scale, should they exist) are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and that such waivers and 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 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 the beliefs of Federated Hermes and the CCO 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 determine the appropriateness 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 common industry practice or general pattern with respect to structuring fund advisory fees with "breakpoints" that serve to reduce the fees as a fund attains a certain size.

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 was 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 Contract 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 Contract. The Board based its determination to approve the Contract 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 Contract reflects its view that Federated Hermes' performance and actions provided a satisfactory basis to support the determination to approve the continuation of the existing arrangement.

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 Government Income Securities, Inc. (the “Fund” and, collectively with the other non-money market open-end funds advised by Federated Hermes, the “Federated Hermes Funds”) has adopted and implemented a liquidity risk management program (the “Program”) for the Fund. 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 Federated Hermes Government Income Securities, Inc. (the “Board”) has approved the designation of the Fund’s investment adviser as the administrator for the Program with respect to the Fund (the “Administrator”). Each affiliated Federated Hermes advisory subsidiary (including the Fund’s investment adviser) that serves as investment adviser to a Federated Hermes Fund (including the Fund) has been approved as the administrator of the Program with respect to each Federated Hermes Fund that is managed by such advisory subsidiary (collectively, the “Administrator”). 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 2021, 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, 2020 through March 31, 2021 (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 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 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; and
- liquidity events during the Period, including the impact on liquidity caused by extended non-U.S. market closures and the March-April 2020 market conditions, and the fact that there were no specific liquidity events during the Period that materially affected the Fund's liquidity risk.

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).

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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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If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, Option #4.



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Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)
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G001109-01 (4/22)

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