

Semi-Annual Financial Statements and Additional Information



May 31, 2024

Share Class | Ticker

A | FTIX

C | FTIBX

Institutional | FGTBX

Federated Hermes Global Total Return Bond Fund

A Portfolio of Federated Hermes International Series, Inc.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments

May 31, 2024 (unaudited)

Foreign Currency Par Amount, Principal Amount, Shares or Contracts		Value in U.S. Dollars
	BONDS—59.1%	
	AUSTRALIAN DOLLAR—1.1%	
	Sovereign—1.1%	
320,000	Australia, Government of, Sr. Unsecd. Note, Series 160, 1.000%, 12/21/2030	\$ 173,971
	BRAZILIAN REAL—1.5%	
	Sovereign—1.5%	
400,000	Brazil, Government of, Unsecd. Note, Series NTNF, 10.000%, 1/1/2027	75,301
1,000,000	Brazil, Government of, Unsecd. Note, Series NTNF, 10.000%, 1/1/2029	180,582
	TOTAL	255,883
	BRITISH POUND—4.6%	
	Sovereign—4.6%	
200,000	United Kingdom, Government of, 2.750%, 9/7/2024	253,389
127,000	United Kingdom, Government of, 3.250%, 1/22/2044	131,793
50,000	United Kingdom, Government of, 4.250%, 12/7/2027	63,601
50,000	United Kingdom, Government of, Bond, 4.250%, 3/7/2036	62,782
100,000	United Kingdom, Government of, Unsecd. Deb., 1.625%, 10/22/2028	114,518
190,000	United Kingdom, Government of, Unsecd. Note, 1.500%, 7/22/2047	132,989
	TOTAL	759,072
	CANADIAN DOLLAR—3.2%	
	Sovereign—3.2%	
80,000	Canada, Government of, 4.000%, 6/1/2041	61,762
250,000	Canada, Government of, 5.750%, 6/1/2033	212,948
310,000	Canada, Government of, Series WL43, 5.750%, 6/1/2029	249,861
	TOTAL	524,571
	CHINESE YUAN RENMINBI—1.6%	
	Sovereign—1.6%	
1,900,000	China, Government of, Unsecd. Note, Series INBK, 2.690%, 8/15/2032	269,640
	DANISH KRONE—0.1%	
	Mortgage Banks—0.1%	
60,989	Realkredit Danmark A/S, Series 23D, 5.000%, 7/1/2035	9,065
	EGYPTIAN POUND—0.9%	
	Sovereign—0.9%	
8,250,000	¹ Egypt, Government of, Unsecd. Note, Series 364D, 0.000%, 12/3/2024	154,611
	EURO—27.4%	
	Banking—2.6%	
100,000	BNP Paribas SA, Sub., Series EMTN, 2.500%, 3/31/2032	103,030
100,000	Societe Generale SA, Sub., Series EMTN, 1.000%, 11/24/2030	103,242
210,000	UniCredit SpA, Sub., 2.731%, 1/15/2032	216,704
	TOTAL	422,976
	Consumer Products—2.3%	
370,000	Philip Morris International, Inc., Sr. Unsecd. Note, 2.875%, 5/14/2029	384,625
	Oil & Gas—1.2%	
200,000	Petroleos Mexicanos, Sr. Unsecd. Note, Series EMTN, 3.750%, 4/16/2026	206,272
	Sovereign—21.3%	
240,000	Austria, Government of, Sr. Unsecd. Note, 0.750%, 10/20/2026	246,540
120,000	Belgium, Government of, Series 44, 5.000%, 3/28/2035	151,113
280,000	France, Government of, Bond, 4.500%, 4/25/2041	347,045

Foreign Currency Par Amount, Principal Amount, Shares or Contracts		Value in U.S. Dollars
	BONDS—continued	
	EURO—continued	
	Sovereign—continued	
75,000	France, Government of, O.A.T., 5.500%, 4/25/2029	\$ 90,486
90,000	France, Government of, Unsecd. Note, 2.000%, 5/25/2048	74,305
100,000	France, Government of, Unsecd. Note, 2.500%, 5/25/2030	105,714
400,000	Germany, Government of, 0.250%, 2/15/2027	404,900
190,000	Germany, Government of, Bond, Series 03, 4.750%, 7/4/2034	243,706
230,000	Germany, Government of, Unsecd. Deb., 0.500%, 2/15/2028	230,295
70,000	Germany, Government of, Unsecd. Note, 1.000%, 5/15/2038	60,485
80,000	Germany, Government of, Unsecd. Note, 3.250%, 7/4/2042	91,910
220,000	Italy, Government of, Sr. Unsecd. Note, 1.650%, 3/1/2032	206,388
210,000	Italy, Government of, Sr. Unsecd. Note, 4.750%, 9/1/2028	239,512
300,000	Netherlands, Government of, Unsecd. Note, 2.500%, 1/15/2033	316,624
40,000	Portugal, Government of, Sr. Unsecd. Note, 0.900%, 10/12/2035	33,636
480,000	Spain, Government of, Sr. Unsecd. Note, 1.950%, 7/30/2030	487,703
200,000	Spain, Government of, Sr. Unsecd. Note, 2.750%, 10/31/2024	216,219
	TOTAL	3,546,581
	TOTAL EURO	4,560,454
	INDONESIAN RUPIAH—0.5%	
	Sovereign—0.5%	
1,300,000,000	Indonesia, Government of, Sr. Unsecd. Note, Series FR68, 8.375%, 3/15/2034	87,713
	JAPANESE YEN—3.7%	
	Sovereign—3.7%	
30,000,000	Japan, Government of, Sr. Unsecd. Note, Series 122, 1.800%, 9/20/2030	203,534
66,500,000	Japan, Government of, Sr. Unsecd. Note, Series 44, 1.700%, 9/20/2044	410,815
	TOTAL	614,349
	MEXICAN PESO—4.2%	
	Sovereign—4.2%	
12,800,000	Mexico, Government of, Sr. Unsecd. Note, Series M, 5.750%, 3/5/2026	696,752
	NEW ZEALAND DOLLAR—2.7%	
	Sovereign—2.7%	
400,000	New Zealand, Government of, Unsecd. Note, Series 0530, 4.500%, 5/15/2030	243,864
350,000	New Zealand, Government of, Unsecd. Note, Series 0534, 4.250%, 5/15/2034	205,491
	TOTAL	449,355
	POLISH ZLOTY—0.7%	
	Sovereign—0.7%	
500,000	Poland, Government of, Unsecd. Note, Series 0726, 2.500%, 7/25/2026	119,852
	SWEDISH KRONA—0.4%	
	Sovereign—0.4%	
750,000	Sweden, Government of, Series 1059, 1.000%, 11/12/2026	68,308
	U.S. DOLLAR—6.5%	
	Oil & Gas—1.6%	
\$ 300,000	Korea National Oil Corp., Sr. Unsecd. Note, 144A, 2.125%, 4/18/2027	274,820
	Telecommunications & Cellular—1.6%	
280,000	America Movil S.A.B. de C.V., Sr. Unsecd. Note, 3.625%, 4/22/2029	260,118
	Utilities—3.3%	
300,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	299,148

Foreign Currency Par Amount, Principal Amount, Shares or Contracts		Value in U.S. Dollars
	BONDS—continued	
	U.S. DOLLAR—continued	
	Utilities—continued	
\$ 250,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 4.875%, 6/14/2029	\$ 246,731
	TOTAL	545,879
	TOTAL U.S. DOLLAR	1,080,817
	TOTAL BONDS (IDENTIFIED COST \$11,339,971)	9,824,413
	U.S. TREASURIES—15.6%	
250,000	United States Treasury Bond, 2.875%, 5/15/2043	191,875
650,000	United States Treasury Bond, 2.875%, 11/15/2046	481,711
430,000	United States Treasury Bond, 3.250%, 5/15/2042	353,541
420,000	United States Treasury Bond, 4.500%, 2/15/2036	422,970
650,000	² United States Treasury Note, 0.750%, 8/31/2026	594,428
530,000	United States Treasury Note, 1.500%, 2/15/2025	516,207
30,000	² United States Treasury Note, 2.875%, 8/15/2028	28,080
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$2,944,298)	2,588,812
	EXCHANGE-TRADED FUNDS—4.5%	
7,000	iShares iBoxx \$ Investment Grade Corporate Bond Fund (IDENTIFIED COST \$769,875)	748,230
	PURCHASED CALL OPTIONS—0.0%	
	Foreign Currency—0.0%	
470,000	EUR CALL/USD PUT, JP Morgan, Notional Amount \$470,000, Exercise Price \$1.0955, Expiration Date 6/11/2024	331
58,500	USD CALL/CHF PUT, UBS, Notional Amount \$58,500, Exercise Price \$0.8905, Expiration Date 9/18/2024	785
	TOTAL PURCHASED CALL OPTIONS (IDENTIFIED COST \$1,408)	1,116
	PURCHASED PUT OPTIONS—0.0%	
	Foreign Currency—0.0%	
35,000	CHF PUT/JPY CALL, UBS, Notional Amount \$35,000, Exercise Price \$160, Expiration Date 7/05/2024 (IDENTIFIED COST \$443)	2
	INVESTMENT COMPANIES—21.5%	
131,885	Emerging Markets Core Fund	1,111,787
278,610	Federated Hermes Government Obligations Fund, Premier Shares, 5.23% ³	278,610
244,315	Mortgage Core Fund	1,978,955
22,557	Project and Trade Finance Core Fund	199,631
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$3,943,859)	3,568,983
	TOTAL INVESTMENT IN SECURITIES—100.7% (IDENTIFIED COST \$18,999,854) ⁴	\$16,731,556
	OTHER ASSETS AND LIABILITIES - NET—(0.7%) ⁵	(112,372)
	TOTAL NET ASSETS—100%	\$16,619,184

At May 31, 2024, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Short Futures:				
Euro-Bund Short Futures	1	EUR (140,340)	June 2024	\$2,281

At May 31, 2024, the Fund had the following outstanding written option contracts:

Counterparty	Description	Number of Contracts	Notional Amount	Expiration Date	Exercise Price	Value
Put Options:						
JP Morgan	EUR PUT/USD CALL	(470,000)	\$470,000	6/11/2024	\$1.081	\$(3,156)
UBS AG	USD PUT/CHF CALL	(58,500)	\$ 58,500	9/18/2024	\$0.852	\$ (103)
	(PREMIUMS RECEIVED \$1,260)					\$(3,259)

At May 31, 2024, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Counterparty	Currency Units to Receive/Deliver	In Exchange For	Unrealized Appreciation/Depreciation
Contracts Purchased:				
6/12/2024	Bank of America	13,124 AUD	\$8,750	\$ (15)
6/12/2024	Bank of America	\$17,500	15,169 CHF	\$ 666
6/12/2024	Bank of America	\$8,750	7,961 EUR	\$ 107
6/12/2024	Bank of America	\$17,500	15,712 CHF	\$ 63
6/12/2024	Barclays	\$8,750	14,361 NZD	\$ (78)
6/12/2024	JPMorgan	\$13,600	145,188 NOK	\$ (237)
7/5/2024	Bank of America	23,911 CHF	\$26,446	\$ 162
7/5/2024	Bank of America	44,684 GBP	\$55,668	\$ 1,282
7/5/2024	Bank of America	29,649 GBP	\$37,108	\$ 680
7/5/2024	Bank of America	533,944 MXN	\$31,732	\$ (440)
7/5/2024	Bank of America	821,052 MXN	\$47,774	\$ 343
7/5/2024	BNP Paribas	78,892 CAD	\$57,809	\$ 116
7/5/2024	BNP Paribas	544,193 MXN	\$31,982	\$ (90)
7/5/2024	BNY Mellon	38,835 AUD	\$25,248	\$ 618
7/5/2024	BNY Mellon	152,018 EUR	\$163,210	\$ 2,001
7/5/2024	BNY Mellon	100,687 EUR	\$108,744	\$ 682
7/5/2024	BNY Mellon	99,752 EUR	\$108,702	\$ (293)
7/5/2024	Citibank	29,268 GBP	\$37,103	\$ 199
7/5/2024	JPMorgan	25,767 AUD	\$16,843	\$ 319
7/5/2024	JPMorgan	25,120 AUD	\$16,820	\$ (89)
7/5/2024	JPMorgan	15,846 CHF	\$17,670	\$ (37)
7/5/2024	JPMorgan	537,714 MXN	\$31,953	\$ (440)
7/5/2024	Morgan Stanley	52,225 CAD	\$38,550	\$ (205)
7/5/2024	Morgan Stanley	52,699 CAD	\$38,541	\$ 152
7/5/2024	Morgan Stanley	52,368 CAD	\$38,528	\$ (78)
7/5/2024	Morgan Stanley	15,804 CHF	\$17,592	\$ (5)
7/5/2024	Morgan Stanley	100,677 EUR	\$108,889	\$ 527
7/5/2024	Morgan Stanley	29,510 GBP	\$37,109	\$ 501
7/5/2024	Morgan Stanley	7,157,430 JPY	\$47,897	\$ (2,134)
7/5/2024	Morgan Stanley	7,320,443 JPY	\$47,584	\$ (779)
7/5/2024	State Street	25,416 AUD	\$16,816	\$ 112
7/5/2024	State Street	15,864 CHF	\$17,601	\$ 52
7/5/2024	State Street	10,966,489 JPY	\$71,647	\$ (1,531)
7/19/2024	Bank of America	\$52,083	567,481 NOK	\$ (2,049)
7/19/2024	Barclays	\$129,000	509,774 PLN	\$ (326)
7/19/2024	Barclays	\$171,250	683,876 PLN	\$ (2,244)
7/19/2024	Barclays	\$240,000	36,176,990 JPY	\$ 8,191
7/19/2024	BNP Paribas	750,000 AUD	\$496,173	\$ 3,575
7/19/2024	BNP Paribas	2,500,000 CNY	\$352,940	\$ (6,009)
7/19/2024	BNP Paribas	\$815,000	13,883,221 MXN	\$ 3,204
7/19/2024	BNP Paribas	\$320,000	288,384 CHF	\$ (1,439)
7/19/2024	Citibank	250,000 CHF	42,141,125 JPY	\$ 8,631

Settlement Date	Counterparty	Currency Units to Receive/Deliver	In Exchange For	Unrealized Appreciation/ (Depreciation)
7/19/2024	Citibank	100,000 EUR	\$108,363	\$ 389
7/19/2024	Citibank	4,670,000 THB	\$131,201	\$ (3,755)
7/19/2024	JPMorgan	250,000 AUD	\$164,461	\$ 2,122
7/19/2024	JPMorgan	720,000 BRL	\$139,714	\$ (3,266)
7/19/2024	JPMorgan	250,000 CHF	41,940,890 JPY	\$ 9,914
7/19/2024	JPMorgan	500,000 EUR	79,932,600 JPY	\$ 31,582
7/19/2024	JPMorgan	300,000 EUR	540,001 NZD	\$ (5,681)
7/19/2024	JPMorgan	\$70,000	61,315 CHF	\$ 1,657
7/19/2024	Morgan Stanley	250,000 AUD	\$163,489	\$ 3,094
7/19/2024	Morgan Stanley	300,000 EUR	\$328,346	\$ (2,090)
7/19/2024	Morgan Stanley	150,000 EUR	1,745,786 NOK	\$ (3,404)
7/19/2024	Morgan Stanley	144,000 EUR	\$154,002	\$ 2,601
7/19/2024	Morgan Stanley	208,000 EUR	\$225,563	\$ 641
7/19/2024	Morgan Stanley	260,000 GBP	\$323,477	\$ 7,913
7/19/2024	Morgan Stanley	850,000 NZD	\$518,283	\$ 4,209
7/19/2024	Morgan Stanley	\$170,000	150,595 CHF	\$ 2,143
7/19/2024	Morgan Stanley	\$197,917	2,146,941 NOK	\$ (6,882)
7/19/2024	Morgan Stanley	\$170,000	152,849 CHF	\$ (368)
7/19/2024	Morgan Stanley	\$150,000	2,518,363 MXN	\$ 2,743
7/19/2024	State Street	320,000,000 KRW	\$242,119	\$ (10,365)
7/19/2024	State Street	\$140,000	744,640 BRL	\$ (1,117)
7/19/2024	State Street	\$170,000	26,474,908 JPY	\$ 359
7/19/2024	Wells Fargo	470,000 EUR	\$502,967	\$ 8,168
Contracts Sold:				
6/12/2024	Bank of America	13,125 AUD	\$8,750	\$ 14
6/12/2024	Bank of America	\$8,750	14,111 NZD	\$ (76)
6/12/2024	BNP Paribas	\$35,000	31,607 CHF	\$ 77
6/12/2024	BNY Mellon	\$8,750	8,021 EUR	\$ (42)
6/12/2024	Morgan Stanley	\$13,600	148,221 NOK	\$ 526
7/5/2024	Bank of America	12,560 AUD	\$8,374	\$ 8
7/5/2024	Bank of America	26,184 CAD	\$19,211	\$ (14)
7/5/2024	Bank of America	29,510 GBP	\$37,206	\$ (404)
7/5/2024	BNP Paribas	14,634 GBP	\$18,587	\$ (64)
7/5/2024	BNY Mellon	12,560 AUD	\$8,382	\$ 17
7/5/2024	BNY Mellon	268,857 MXN	\$16,057	\$ 301
7/5/2024	Citibank	38,835 AUD	\$25,668	\$ (198)
7/5/2024	Citibank	52,225 CAD	\$38,400	\$ 55
7/5/2024	Citibank	49,876 EUR	\$54,252	\$ 48
7/5/2024	JPMorgan	25,767 AUD	\$16,958	\$ (205)
7/5/2024	Morgan Stanley	78,892 CAD	\$57,554	\$ (371)
7/5/2024	Morgan Stanley	26,184 CAD	\$19,224	\$ (1)
7/5/2024	Morgan Stanley	23,911 CHF	\$26,484	\$ (124)
7/5/2024	Morgan Stanley	7,902 CHF	\$8,773	\$ (20)
7/5/2024	Morgan Stanley	7,902 CHF	\$8,724	\$ (70)
7/5/2024	Morgan Stanley	100,677 EUR	\$109,268	\$ (147)
7/5/2024	Morgan Stanley	152,018 EUR	\$163,981	\$ (1,230)
7/5/2024	Morgan Stanley	14,634 GBP	\$18,509	\$ (142)
7/5/2024	Morgan Stanley	7,157,430 JPY	\$47,849	\$ 2,087
7/5/2024	Morgan Stanley	3,660,222 JPY	\$23,720	\$ 317
7/5/2024	Morgan Stanley	533,944 MXN	\$31,886	\$ 594
7/5/2024	Morgan Stanley	821,052 MXN	\$48,097	\$ (21)
7/5/2024	Morgan Stanley	268,857 MXN	\$15,964	\$ 207

Settlement Date	Counterparty	Currency Units to Receive/Deliver	In Exchange For	Unrealized Appreciation/ (Depreciation)
7/5/2024	State Street	15,846 CHF	\$17,676	\$ 43
7/5/2024	State Street	49,876 EUR	\$54,252	\$ 47
7/5/2024	State Street	44,685 GBP	\$55,957	\$ (993)
7/5/2024	State Street	10,966,489 JPY	\$71,537	\$ 1,420
7/19/2024	Bank of America	1,000,000 AUD	\$663,920	\$ (2,411)
7/19/2024	Bank of America	144,000 EUR	\$154,501	\$ (2,102)
7/19/2024	Bank of America	150,000 EUR	\$163,521	\$ 393
7/19/2024	BNP Paribas	1,500,000 EUR	\$1,641,099	\$ 9,819
7/19/2024	BNP Paribas	285,000 EUR	\$311,912	\$ 1,969
7/19/2024	BNP Paribas	\$430,000	3,047,888 CNY	\$ (7,037)
7/19/2024	BNY Mellon	208,000 EUR	\$225,739	\$ (465)
7/19/2024	BNY Mellon	\$170,000	154,036 CHF	\$ 1,692
7/19/2024	Citibank	300,000 EUR	538,702 NZD	\$ 4,882
7/19/2024	Citibank	550,000 NZD	\$335,220	\$ (2,863)
7/19/2024	Citibank	800,000 NZD	\$484,416	\$ (7,341)
7/19/2024	Goldman Sachs	150,000 EUR	1,748,094 NOK	\$ 3,625
7/19/2024	JPMorgan	150,000 EUR	\$163,645	\$ 517
7/19/2024	JPMorgan	200,000 GBP	\$247,430	\$ (7,486)
7/19/2024	JPMorgan	\$240,000	215,653 CHF	\$ 371
7/19/2024	JPMorgan	\$160,000	2,736,045 MXN	\$ (15)
7/19/2024	JPMorgan	\$171,250	679,648 PLN	\$ 1,172
7/19/2024	Morgan Stanley	500,000 CHF	83,841,405 JPY	\$ (20,087)
7/19/2024	Morgan Stanley	130,000 EUR	2,422,909 MXN	\$ 298
7/19/2024	Morgan Stanley	145,000 EUR	\$154,672	\$ (3,018)
7/19/2024	Morgan Stanley	\$1,690,000	246,984,746 JPY	\$(107,415)
7/19/2024	Morgan Stanley	\$300,000	270,171 CHF	\$ 1,139
7/19/2024	Morgan Stanley	\$250,000	2,731,646 NOK	\$ 10,575
7/19/2024	State Street	250,000 AUD	\$165,829	\$ (754)
7/19/2024	State Street	720,000 BRL	\$140,289	\$ 3,841
7/19/2024	State Street	60,000 GBP	\$76,528	\$ 53
7/19/2024	State Street	\$350,000	51,975,497 JPY	\$ (16,961)
9/20/2024	UBS	\$19,890	17,866 CHF	\$ 168
NET UNREALIZED DEPRECIATION ON FOREIGN EXCHANGE CONTRACTS				\$ (81,530)

Net Unrealized Appreciation (Depreciation) on Futures Contracts and Foreign Exchange Contracts and the value of Written Option Contracts are included in "Other Assets and Liabilities—Net."

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended May 31, 2024, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Project and Trade Finance Core Fund	Emerging Markets Core Fund	Mortgage Core Fund	Federated Hermes Government Obligations Fund, Premier Shares	Total of Affiliated Transactions
Value as of 11/30/2023	\$ 322,557	\$ 319,521	\$ 8,934	\$2,074,674	\$ —	\$ 2,725,686
Purchases at Cost	\$ 2,946,638	\$ 8,638	\$1,094,090	\$ 203,912	\$ 699,278	\$ 4,952,556
Proceeds from Sales	\$(3,269,183)	\$(130,000)	\$ (2)	\$(300,000)	\$(420,668)	\$(4,119,853)
Change in Unrealized Appreciation/Depreciation	\$ (29)	\$ 17,881	\$ 8,763	\$ 16,058	\$ —	\$ 42,673
Net Realized Gain/(Loss)	\$ 17	\$ (16,409)	\$ 2	\$ (15,689)	\$ —	\$ (32,079)
Value as of 5/31/2024	\$ —	\$ 199,631	\$1,111,787	\$1,978,955	\$ 278,610	\$ 3,568,983
Shares Held as of 5/31/2024	—	22,557	131,885	244,315	278,610	677,367
Dividend Income	\$ 3,834	\$ 8,656	\$ 14,229	\$ 45,903	\$ 1,578	\$ 74,200

- 1 Zero coupon bond.
- 2 All or a portion of this security is pledged as collateral to ensure the Fund is able to satisfy the obligations of its outstanding futures contracts.
- 3 7-day net yield.
- 4 The cost of investments for federal tax purposes amounts to \$19,457,024.
- 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 May 31, 2024.

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 May 31, 2024, 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:				
Bonds	\$ —	\$ 9,824,413	\$—	\$ 9,824,413
U.S. Treasuries	—	2,588,812	—	2,588,812
Exchange-Traded Funds	748,230	—	—	748,230
Purchased Call Options	—	1,116	—	1,116
Purchased Put Options	—	2	—	2
Investment Companies	3,369,352	—	—	3,369,352
Other Investments¹	—	—	—	199,631
TOTAL SECURITIES	\$4,117,582	\$12,414,343	\$—	\$16,731,556
Other Financial Instruments:				
Assets				
Futures Contracts	\$ 2,281	\$ —	\$—	\$ 2,281
Foreign Exchange Contracts	—	155,993	—	155,993
Liabilities				
Written Put Options	—	(3,259)	—	(3,259)
Foreign Exchange Contracts	—	(237,523)	—	(237,523)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 2,281	\$ (84,789)	\$—	\$ (82,508)

¹ As permitted by U.S. generally accepted accounting principles (GAAP), an Investment Company valued at \$199,631 is measured at fair value using the net asset value (NAV) per share practical expedient and has not been categorized in the fair value hierarchy chart above. The price of shares redeemed of Project and Trade Finance Core Fund (PTCORE), a portfolio of Core Trust III, may be determined as of the closing NAV of the fund up to twenty-four days after receipt of a shareholder redemption request. The investment objective of PTCORE is to provide total return. Copies of the PTCORE financial statements are available on the EDGAR database on the SEC's website or upon request from the Fund.

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

AUD —Australian Dollar
BRL —Brazilian Real
CAD —Canadian Dollar
CHF —Swiss Franc
CNY —Chinese Yuan Renminbi
EMTN—Euro Medium Term Note
EUR —Euro
GBP —Great British Pound
JPY —Japanese Yen
KRW —South Korean Won
MXN —Mexican Peso
NOK —Norwegian Krone
NZD —New Zealand Dollar
PLN —Polish Zloty
THB —Thai Baht
USD —United States Dollar

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2024	Year Ended November 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$8.15	\$8.17	\$10.05	\$10.53	\$9.90	\$9.52
Income From Investment Operations:						
Net investment income ¹	0.10	0.17	0.13	0.18	0.14	0.15
Net realized and unrealized gain (loss)	(0.07)	(0.19)	(1.75)	(0.50)	0.63	0.40
TOTAL FROM INVESTMENT OPERATIONS	0.03	(0.02)	(1.62)	(0.32)	0.77	0.55
Less Distributions:						
Distributions from net investment income	(0.18)	—	(0.26)	(0.16)	(0.14)	(0.17)
Net Asset Value, End of Period	\$8.00	\$8.15	\$8.17	\$10.05	\$10.53	\$9.90
Total Return²	0.26%	(0.24)%	(16.58)%	(3.07)%	7.87%	5.84%

Ratios to Average Net Assets:

Net expenses ³	1.02% ^{4,5}	1.03% ⁵	1.03%	1.03%	1.03%	1.02%
Net investment income	2.37% ⁴	2.07%	1.52%	1.74%	1.44%	1.39%
Expense waiver/reimbursement ⁶	2.49% ⁴	2.18%	1.54%	1.22%	1.20%	1.15%

Supplemental Data:

Net assets, end of period (000 omitted)	\$13,870	\$14,981	\$18,527	\$30,265	\$34,364	\$37,135
Portfolio turnover ⁷	20%	19%	71%	36%	146%	80%

- 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. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 1.02% and 1.03% for the six months ended May 31, 2024 and for the year ended November 30, 2023, respectively, after taking into account these expense reductions.
- 6 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 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)

	Six Months Ended (unaudited) 5/31/2024	Year Ended November 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$7.73	\$7.80	\$9.56	\$10.00	\$9.38	\$8.99
Income From Investment Operations:						
Net investment income ¹	0.06	0.10	0.07	0.10	0.06	0.09
Net realized and unrealized gain (loss)	(0.06)	(0.17)	(1.70)	(0.47)	0.61	0.37
TOTAL FROM INVESTMENT OPERATIONS	0.00 ²	(0.07)	(1.63)	(0.37)	0.67	0.46
Less Distributions:						
Distributions from net investment income	(0.12)	—	(0.13)	(0.07)	(0.05)	(0.07)
Net Asset Value, End of Period	\$7.61	\$7.73	\$7.80	\$9.56	\$10.00	\$9.38
Total Return³	(0.10)%	(0.90)%	(17.29)%	(3.75)%	7.13%	5.10%
Ratios to Average Net Assets:						
Net expenses ⁴	1.77% ^{5,6}	1.78% ⁶	1.78%	1.78%	1.78%	1.77%
Net investment income	1.62% ⁵	1.32%	0.80%	1.01%	0.68%	0.65%
Expense waiver/reimbursement ⁷	2.24% ⁵	1.93%	1.29%	0.96%	0.95%	0.90%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$111	\$111	\$122	\$227	\$673	\$1,039
Portfolio turnover ⁸	20%	19%	71%	36%	146%	80%

1 Per share numbers have been calculated using the average shares method.

2 Represents less than \$0.01.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. 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 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 1.77% and 1.78% for the six months ended May 31, 2024 and for the year ended November 30, 2023, respectively, after taking into account these expense reductions.

7 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

8 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)

	Six Months Ended (unaudited) 5/31/2024	Year Ended November 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$8.20	\$8.19	\$10.08	\$10.56	\$9.92	\$9.54
Income From Investment Operations:						
Net investment income ¹	0.11	0.19	0.16	0.20	0.17	0.19
Net realized and unrealized gain (loss)	(0.08)	(0.18)	(1.77)	(0.49)	0.64	0.38
TOTAL FROM INVESTMENT OPERATIONS	0.03	0.01	(1.61)	(0.29)	0.81	0.57
Less Distributions:						
Distributions from net investment income	(0.20)	—	(0.28)	(0.19)	(0.17)	(0.19)
Net Asset Value, End of Period	\$8.03	\$8.20	\$8.19	\$10.08	\$10.56	\$9.92
Total Return²	0.29%	0.12%	(16.39)%	(2.84)%	8.27%	6.10%
Ratios to Average Net Assets:						
Net expenses ³	0.77% ^{4,5}	0.78% ⁵	0.78%	0.78%	0.78%	0.77%
Net investment income	2.62% ⁴	2.32%	1.76%	1.98%	1.69%	1.64%
Expense waiver/reimbursement ⁶	2.24% ⁴	1.94%	1.30%	0.97%	0.95%	0.90%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$2,639	\$2,760	\$2,916	\$4,999	\$5,196	\$5,117
Portfolio turnover ⁷	20%	19%	71%	36%	146%	80%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.77% and 0.78% for the six months ended May 31, 2024 and for the year ended November 30, 2023, respectively, after taking into account these expense reductions.

6 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

May 31, 2024 (unaudited)

Assets:

Investment in securities, at value including \$3,568,983 of investment in affiliated holdings* (identified cost \$18,999,854, including \$3,943,859 of identified cost in affiliated holdings)	\$16,731,556
Cash denominated in foreign currencies (identified cost \$32,188)	32,287
Unrealized appreciation on foreign exchange contracts	155,993
Income receivable	124,599
Receivable for shares sold	477
TOTAL ASSETS	17,044,912

Liabilities:

Unrealized depreciation on foreign exchange contracts	\$ 237,523
Payable for portfolio accounting fees	121,154
Payable for custodian fees	26,695
Payable for auditing fees	19,117
Written options outstanding, at value (premium received \$1,260)	3,259
Payable to adviser (Note 5)	1,590
Payable for shares redeemed	1,152
Payable for other service fees (Notes 2 and 5)	992
Payable for variation margin on futures contracts	174
Payable for distribution services fee (Note 5)	163
Accrued expenses (Note 5)	13,909
TOTAL LIABILITIES	425,728

Net assets for 2,076,933 shares outstanding	\$16,619,184
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Net Assets Consist of:

Paid-in capital	\$23,651,073
Total distributable earnings (loss)	(7,031,889)
TOTAL NET ASSETS	\$16,619,184

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

Class A Shares:

Net asset value per share (\$13,869,884 ÷ 1,733,774 shares outstanding) \$0.0001 par value, 500,000,000 shares authorized	\$8.00
Offering price per share (100/95.50 of \$8.00)	\$8.38
Redemption proceeds per share	\$8.00

Class C Shares:

Net asset value per share (\$110,574 ÷ 14,539 shares outstanding) \$0.0001 par value, 500,000,000 shares authorized	\$7.61
Offering price per share	\$7.61
Redemption proceeds per share (99.00/100 of \$7.61)	\$7.53

Institutional Shares:

Net asset value per share (\$2,638,726 ÷ 328,620 shares outstanding) \$0.0001 par value, 500,000,000 shares authorized	\$8.03
Offering price per share	\$8.03
Redemption proceeds per share	\$8.03

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

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended May 31, 2024 (unaudited)

Investment Income:	
Interest (net of foreign tax withheld of \$347)	\$ 219,748
Dividends received from affiliated holdings*	74,200
TOTAL INCOME	293,948
Expenses:	
Investment adviser fee (Note 5)	\$ 60,746
Administrative fee (Note 5)	7,617
Custodian fees	18,701
Transfer agent fees	18,689
Directors'/Trustees' fees (Note 5)	3,419
Auditing fees	20,646
Legal fees	5,564
Distribution services fee (Note 5)	18,561
Other service fees (Notes 2 and 5)	17,952
Portfolio accounting fees	75,169
Share registration costs	26,152
Printing and postage	11,126
Miscellaneous (Note 5)	13,940
TOTAL EXPENSES	298,282
Waivers, Reimbursements and Reduction:	
Waiver/reimbursement of investment adviser fee (Note 5)	(60,746)
Waiver/reimbursement of other operating expenses (Note 5)	(151,589)
Reduction of custodian fees (Note 6)	(592)
TOTAL WAIVERS, REIMBURSEMENTS AND REDUCTION	(212,927)
Net expenses	85,355
Net investment income	208,593
Realized and Unrealized Gain (Loss) on Investments, Foreign Exchange Contracts, Futures Contracts, Written Options, Swap Contracts and Foreign Currency Transactions:	
Net realized loss on investments (including net realized loss of \$(32,079) on sales of investments in affiliated holdings*) and foreign currency transactions	(390,492)
Net realized loss on foreign exchange contracts	(36,113)
Net realized gain on futures contracts	16,607
Net realized gain on written options	1,055
Net realized loss on swap contracts	(12,150)
Net change in unrealized depreciation of investments and translation of assets and liabilities in foreign currency (including net change in unrealized depreciation of \$42,673 of investments in affiliated holdings*)	344,378
Net change in unrealized depreciation of foreign exchange contracts	(64,627)
Net change in unrealized appreciation of futures contracts	(4,774)
Net change in unrealized depreciation of swap contracts	2,161
Net change in unrealized appreciation of written options	(2,742)
Net realized and unrealized gain (loss) on investments, foreign exchange contracts, futures contracts, written options, swap contracts and foreign currency transactions	(146,697)
Change in net assets resulting from operations	\$ 61,896

* 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

	Six Months Ended (unaudited) 5/31/2024	Year Ended 11/30/2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 208,593	\$ 421,724
Net realized loss	(421,093)	(624,981)
Net change in unrealized appreciation/depreciation	274,396	194,251
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	61,896	(9,006)
Distributions to Shareholders:		
Class A Shares	(321,570)	—
Class C Shares	(1,678)	—
Institutional Shares	(65,516)	—
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(388,764)	—
Share Transactions:		
Proceeds from sale of shares	535,695	1,485,106
Net asset value of shares issued to shareholders in payment of distributions declared	366,941	—
Cost of shares redeemed	(1,808,853)	(5,188,769)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(906,217)	(3,703,663)
Change in net assets	(1,233,085)	(3,712,669)
Net Assets:		
Beginning of period	17,852,269	21,564,938
End of period	\$16,619,184	\$17,852,269

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

May 31, 2024 (unaudited)

1. ORGANIZATION

Federated Hermes International Series, Inc. (the "Corporation") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Corporation consists of one diversified portfolio, Federated Hermes Global Total Return Bond Fund (the "Fund"). The Fund offers three classes of shares: Class A Shares, Class C Shares and Institutional Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to obtain a total return on its assets.

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 GAAP.

Investment Valuation

In calculating its NAV, the Fund generally values investments as follows:

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

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

Fair Valuation and Significant Events Procedures

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

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

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

Repurchase Agreements

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

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

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the 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. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared and paid annually. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers, reimbursements and reduction of \$212,927 is disclosed in various locations in Note 5 and Note 6. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares and Class C Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the six months ended May 31, 2024, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$17,812
Class C Shares	140
TOTAL	\$17,952

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (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 six months ended May 31, 2024, 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 May 31, 2024, tax years 2020 through 2023 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America, the State of Maryland and the Commonwealth of Pennsylvania.

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

When-Issued and Delayed-Delivery Transactions

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

Restricted Securities

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

Futures Contracts

The Fund purchases and sells financial futures contracts to seek to increase return and 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.

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

The average notional value of long and short futures contracts held by the Fund throughout the period was \$996,321 and \$73,116, respectively. This is based on amounts held as of each month-end throughout the six-month period.

Swap Contracts

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

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

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

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

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

As of May 31, 2024, the Fund has no outstanding swap contracts.

The average notional amount of credit default swap contracts held by the Fund throughout the period was \$142,857. This is based on amounts held as of each month-end throughout the six-month period.

Foreign Exchange Contracts

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

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

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

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$159,209 and \$111,668, respectively. This is based on the contracts held as of each month-end throughout the six-month period.

Foreign Currency Translation

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

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

Option Contracts

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

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

Purchased option contracts outstanding at period end are listed in the Fund's Portfolio of Investments and written option contracts outstanding at period end are listed after the Fund's Portfolio of Investments.

The average market value of purchased put and call options held by the Fund throughout the period was \$1,884 and \$9,895, respectively. This is based on amounts held as of each month-end throughout the six-month period.

The average market value of written put and call options held by the Fund throughout the period was \$523 and \$239, respectively. This is based on amounts held as of each month-end throughout the six-month period.

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Asset		Liability	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815				
Foreign exchange contracts	Unrealized appreciation on foreign exchange contracts	155,993	Unrealized depreciation on foreign exchange contracts	237,523
Interest rate contracts		—	Payable for variation margin on future contracts	(2,281)*
Foreign exchange contracts	Purchased Options, within Investment in securities, at value	1,118		—
Foreign exchange contracts		—	Written Options Outstanding, at value	3,259
Total derivatives not accounted for as hedging instruments under ASC Topic 815		\$157,111		\$238,501

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

The Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended May 31, 2024

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

	Swap Contracts	Futures Contracts	Foreign Exchange Contracts	Purchased Options Contracts ¹	Written Options Contracts	Total
Interest rate contracts	\$ —	\$16,607	\$ —	\$ —	\$ —	\$16,607
Foreign exchange contracts	—	—	(36,113)	(35,218)	1,055	(70,276)
Credit contracts	(12,150)	—	—	—	—	(12,150)
TOTAL	\$(12,150)	\$16,607	\$(36,113)	\$(35,218)	\$1,055	\$(65,819)

1 The net realized loss on Purchased Options is found within the net realized loss on investments and foreign currency transactions on the Statement of Operations.

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

	Swap Contracts	Futures Contracts	Foreign Exchange Contracts	Purchased Options Contracts ¹	Written Options Contracts	Total
Interest rate contracts	\$ —	\$(4,774)	\$ —	\$ —	\$ —	\$(4,774)
Foreign exchange contracts	—	—	(64,627)	(950)	(2,742)	(68,319)
Credit contracts	2,161	—	—	—	—	2,161
TOTAL	\$2,161	\$(4,774)	\$(64,627)	\$(950)	\$(2,742)	\$(70,932)

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

As indicated above, certain derivative investments are transacted subject to MNA. These agreements permit the Fund to offset with a counterparty certain derivative payables and/or receivables with collateral held and create one single net payment in the event of default or termination of the agreement by either the Fund or the counterparty. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As of May 31, 2024, the impact of netting assets and liabilities and the offsetting of collateral pledged or received based on MNA are detailed below:

Gross Amounts Not Offset in the Statement of Assets and Liabilities

Transaction	Gross Asset Derivatives Presented in Statement of			Net Amount
	Assets and Liabilities	Financial Instrument	Collateral Received	
Purchased options contracts	\$ 1,118	\$ —	\$—	\$ 1,118
Foreign exchange contracts	155,993	(99,610)	—	56,383
TOTAL	\$157,111	\$(99,610)	\$—	\$57,501

Transaction	Gross Liability Derivatives Presented in Statement of			Net Amount
	Assets and Liabilities	Financial Instrument	Collateral Pledged	
Written options contracts	\$ 3,259	\$ —	\$—	\$ 3,259
Foreign exchange contracts	237,523	(99,610)	—	137,913
TOTAL	\$240,782	\$(99,610)	\$—	\$141,172

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:	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Shares sold	34,298	\$ 280,215	66,333	\$ 547,666
Shares issued to shareholders in payment of distributions declared	36,255	300,555	—	—
Shares redeemed	(173,795)	(1,420,092)	(497,987)	(4,086,446)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(103,242)	\$ (839,322)	(431,654)	\$(3,538,780)

Class C Shares:	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Shares sold	105	\$ 806	421	\$ 3,347
Shares issued to shareholders in payment of distributions declared	155	1,225	—	—
Shares redeemed	(130)	(1,007)	(1,648)	(13,003)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	130	\$ 1,024	(1,227)	\$ (9,656)

Institutional Shares:	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Shares sold	31,410	\$ 254,674	112,480	\$ 934,093
Shares issued to shareholders in payment of distributions declared	7,832	65,161	—	—
Shares redeemed	(47,382)	(387,754)	(131,921)	(1,089,320)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(8,140)	\$ (67,919)	(19,441)	\$ (155,227)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(111,252)	\$ (906,217)	(452,322)	\$(3,703,663)

4. FEDERAL TAX INFORMATION

At May 31, 2024, the cost of investments for federal tax purposes was \$19,457,024. The net unrealized depreciation of investments for federal tax purposes was \$2,806,716. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$328,254 and unrealized depreciation from investments for those securities having an excess of cost over value of \$3,134,970. The amounts are inclusive of derivative contracts.

As of November 30, 2023, the Fund had a capital loss carryforward of \$3,898,005 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
\$1,561,536	\$2,336,469	\$3,898,005

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 0.70% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended May 31, 2024, the Adviser voluntarily waived \$60,601 of its fee and voluntarily reimbursed \$133,777 of other operating expenses.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months ended May 31, 2024, the Adviser reimbursed \$145.

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 six months ended May 31, 2024, the annualized fee paid to FAS was 0.088% of average daily net assets of the Fund.

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

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class 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	0.25%
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 six months ended May 31, 2024, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class A Shares	\$18,141	\$(17,812)
Class C Shares	420	—
TOTAL	\$18,561	\$(17,812)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended May 31, 2024, FSC retained \$379 of fees paid by the Fund.

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 six months ended May 31, 2024, FSC retained \$346 in sales charges from the sale of Class A Shares. For the six months ended May 31, 2024, FSC did not retain any CDSC relating to redemptions of Class A or Class C Shares.

Other Service Fees

For the six months ended May 31, 2024, FSSC received \$3,396 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. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Class A Shares, Class C Shares and Institutional Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.02%, 1.77% and 0.77% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) February 1, 2025; 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. EXPENSE REDUCTION

Through arrangements with the Fund's custodian, net credits realized as a result of uninvested cash balances were used to offset custody expenses. For the six months ended May 31, 2024, the Fund's expenses were offset by \$592 under these arrangements.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended May 31, 2024, were as follows:

Purchases	\$3,347,361
Sales	\$4,345,521

8. CONCENTRATION OF RISK

The Fund invests in securities of non-U.S. issuers and may invest a portion of its assets in securities of companies that are deemed by the Fund's management to be classified in similar business sectors. Political or economic developments may have an effect on the liquidity and volatility of portfolio securities and currency holdings.

9. 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 21, 2023, which was renewed on June 18, 2024. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of May 31, 2024, the Fund had no outstanding loans. During the six months ended May 31, 2024, the Fund did not utilize the LOC.

10. 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 May 31, 2024, there were no outstanding loans. During the six months ended May 31, 2024, the program was not utilized.

11. INDEMNIFICATIONS

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

Evaluation and Approval of Advisory Contract – May 2024

FEDERATED HERMES GLOBAL TOTAL RETURN BOND FUND (THE “FUND”)

At its meetings in May 2024 (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 of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered 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.

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 by independent legal counsel on behalf of the Independent Directors encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Directors deemed reasonably necessary to evaluate the 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: (1) copies of the Contracts; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objectives and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board considered several factors they deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund’s board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser’s services and fees. The Board considered 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 evaluation 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 oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based 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 there are a range of investment options available to the Fund's shareholders in the marketplace, 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 Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Directors were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Directors met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Directors and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the 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 benefits of the previous significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters where appropriate. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard.

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.

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

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

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the 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 included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the CCO's view that, in evaluating such comparisons, 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.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

The Board considered that the Fund's performance fell below the median of the Performance Peer Group for the one-year, three-year and five-year periods ended December 31, 2023. 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.

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

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 overall 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 to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant.

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

The Board noted that, for the year ended December 31, 2023, the Fund's investment advisory fee was waived in its entirety. The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund with the Adviser and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted that the investment advisory fee was waived in its entirety, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

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

In the case of the Fund, the Board noted that Federated Hermes does not manage any other types of clients that are comparable to the Fund.

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

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the 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 to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

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 recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. 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 isolating and quantifying 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: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes’ investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund’s assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as “revenue sharing” payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information is relevant to considering whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or “fall-out”) benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds’ investment advisory contracts, Federated Hermes’ affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds’ administrator and distributor. In this regard, the Board considered that 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 the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO’s conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO’s recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the 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, and management has committed to reviewing certain items, for future reporting to the Board 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.

Notes

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 information 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.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.



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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
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