

Federated Hermes Emerging Market Debt Fund

Nasdaq symbol — IS: EMDIX | A: IHIAX | C: IHICX

3/31/26

Product highlights

- Pursues a high level of current income with a secondary objective of capital appreciation.
- Invests primarily in emerging markets government and corporate fixed-income investments.
- Investments may be denominated in foreign currencies or US dollars, of any duration and include non-investment grade debt investments.

Morningstar category

Emerging Markets Bond

Benchmark 1

J.P. Morgan Emerging Markets Bond Index Global Diversified

Benchmark 2

Equal weightings of J.P. Morgan Emerging Markets Bond Index Global Diversified / J.P. Morgan Corporate Emerging Markets Bond Index Diversified / J.P. Morgan Government Bond Index-Emerging Markets-Unhedged Diversified

Key investment team

Ihab Salib
Jason DeVito, CFA
Mohammed Elmi, CFA

Fund statistics

Portfolio assets	\$25.1 m
Number of securities	154
Dividends	Paid monthly
Weighted average effective maturity	8.03 years
Weighted average effective duration	5.38 years

Top holdings (%)

Romania, Government of, Sr. Unsec'd. Note, 144A, 6.75%, 07/11/2039, <i>Romania</i>	2.8
Poland, Government of, Unsec'd. Note, Series 0432, 1.75%, 04/25/2032, <i>Poland</i>	2.3
Malaysia, Government of, Sr. Unsec'd. Note, Series 0122, 3.582%, 07/15/2032, <i>Malaysia</i>	2.0
Brazil, Government of, Unsec'd. Note, Series NTFN, 10%, 01/01/2033, <i>Brazil</i>	1.9
Hungary, Government of, Unsec'd. Note, Series 33/A, 2.25%, 04/20/2033, <i>Hungary</i>	1.8
Peru, Government of, Sr. Unsec'd. Note, 7.6%, 08/12/2039, <i>Peru</i>	1.7
Navoi Mining and Metallurgical Co., Sr. Unsec'd. Note, 144A, 6.7%, 10/17/2028, <i>Uzbekistan</i>	1.6
South Africa, Government of, Unsec'd. Note, Series 2032, 8.25%, 03/31/2032, <i>South Africa</i>	1.6
Pakistan, Government of, Sr. Unsec'd. Note, REGS, 7.375%, 04/08/2031, <i>Pakistan</i>	1.5
Mexico, Government of, Sr. Unsec'd. Note, Series M, 7.75%, 11/23/2034, <i>Mexico</i>	1.3

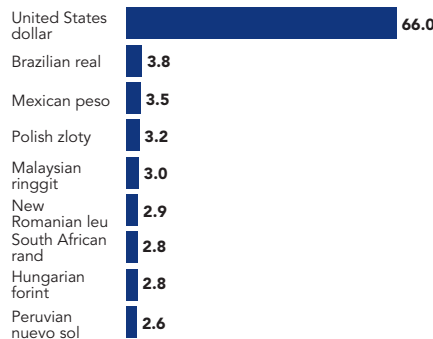
Not FDIC Insured • May Lose Value • No Bank Guarantee

Overall Morningstar Rating™

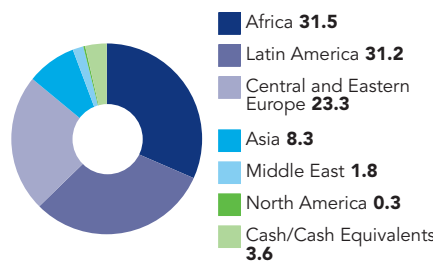
A Shares
★★★★

Institutional Shares
★★★★★

Top breakdown by currency (%)

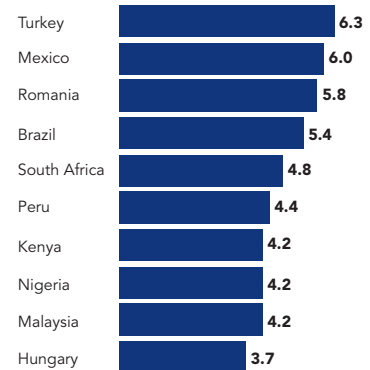


Breakdown by region (%)

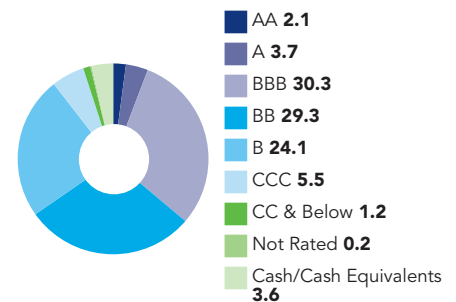


Rating is based on risk adjusted total return for A Shares and Institutional Shares out of 203 Funds in Emerging Markets Bond Category as of 3/31/26. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

Top country weightings (%)



Quality breakdown (%)**



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

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
IS	10/2/96	-1.88	12.40	11.27	3.58	3.95	6.04	2.95	0.94
A	10/2/96	-1.89	12.30	11.03	3.34	3.71	6.22	3.30	1.19
C	10/2/96	-2.11	11.44	10.16	2.54	3.09	6.00	3.97	1.94
Benchmark 1		-1.26	10.38	9.45	2.47	3.75	-	-	-
Benchmark 2		-1.10	10.80	8.56	2.25	3.43	-	-	-
Maximum offering price									
A	10/2/96	-6.36	7.26	9.35	2.40	3.23	6.05	3.30	1.19
C	10/2/96	-3.08	10.44	10.16	2.54	3.09	6.00	3.97	1.94

Calendar year total returns (%)

Institutional Shares/NAV

NAV	YTD									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	
NAV	-1.88	17.31	6.31	14.91	-15.99	-3.01	5.93	13.28	-5.04	10.75
Benchmark 1	-1.26	14.30	6.54	11.09	-12.56	5.48	-3.36	17.39	0.45	-3.19
Benchmark 2	-1.10	15.68	3.58	11.23	-15.49	-3.71	4.96	13.56	-4.55	11.19

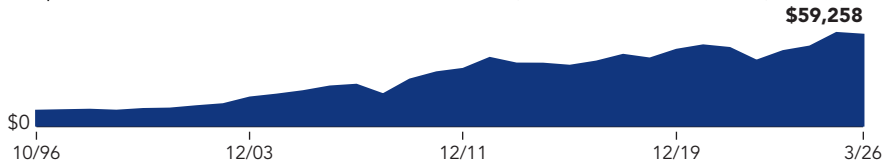
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. Maximum offering price figures reflect the maximum sales charge of 4.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 2/1/27 or the date of the fund's next effective prospectus.

Federated Hermes Emerging Market Debt Fund

Growth over time

If you had invested \$10,000 in A Shares on 10/31/96 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 3/31/26.



The fund's Institutional Shares commenced operations on March 30, 2012. For the period prior to the commencement of operations of the Institutional Shares, the performance information shown is for the fund's A Shares. The performance of the A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Shares have a lower expense ratio than the expense ratio of the A Shares. The performance of the A Shares has been adjusted to reflect differences between the sales loads and charges imposed on the purchase and redemption of the fund's A Shares and Institutional Shares and to remove any voluntary waiver of the fund's expenses related to the A Shares that may have occurred during the period prior to the commencement of operations of the Institutional Shares.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging-market and frontier-market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment-grade securities.

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

Definitions

The holdings percentages are based on net assets at the close of business on 3/31/26 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Growth over time performance is for the fund's A Shares. Figures do not reflect the 4.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Weighted average effective maturity is the average time to maturity of debt securities held in the fund.

Weighted average effective duration (sometimes called "Option-Adjusted Duration") is a measure of a security's price sensitivity to changes in interest rates calculated using a model that recognizes that the probability of a bond being called or remaining outstanding until maturity may vary if market interest rates change, and that makes adjustments based on a bond's embedded options (e.g., call rights, or in the case of a mortgage-backed security, the probability that homeowners will prepay their mortgages), if any, based on the probability that the options will be exercised. A fund's weighted average effective duration will equal the market value weighted average of each bond's effective duration in the fund's portfolio. As with any model, several assumptions are made so the weighted average effective duration of a fund in the Federated Hermes family of funds may not be comparable to other funds outside of the Federated Hermes family of funds. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

J.P. Morgan Emerging Markets Bond Index Global Diversified tracks total returns for traded external debt instruments in the emerging markets but limits the weights of emerging countries with larger debt stocks.

J.P. Morgan Corporate Emerging Market Bond Index Diversified is a global, corporate emerging markets benchmark that tracks US-denominated corporate bonds issued by emerging markets entities.

J.P. Morgan Government Bond Index-Emerging Markets-Unhedged Diversified tracks local currency government bonds issued by emerging markets.

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedHermes.com/us. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account. Federated Hermes Emerging Market Debt Fund was rated against the following numbers of US-domiciled Emerging Markets Bond funds over the following time periods. Ratings are for A and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/26, the fund's A Shares received 4, 3 and 3 stars and the fund's Institutional Shares received 4, 4 and 3 stars, and was rated among 203, 190 and 132 funds, respectively. Past performance is no guarantee of future results.

** The ratings agencies that provided the ratings are S&P Global Ratings, Moody's and Fitch. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by the fund.