

Supplement

# **Federated Hermes Sustainable Global Investment Grade Credit Fund**

a sub-fund of Federated Hermes Investment Funds public limited company, an umbrella fund with segregated liability between sub-funds

Investment Manager – Hermes Investment Management Limited

The date of this Supplement No. 29 is 10 December 2021

**This Supplement contains information relating to the Fund. This Supplement forms part of and should be read in conjunction with the prospectus of the Company dated 1 December 2021 as may be amended or updated from time to time (the "Prospectus").**

Funds of the Company in existence as at the date of this Supplement are set out in the Global Supplement.

Unless the context requires otherwise, capitalised terms used in this Supplement shall have the meaning attributed to them in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, or other financial adviser.

The Directors of the Company, whose names appear under the heading "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## Profile of a Typical Investor

The Fund may be suitable for investors seeking a total return comprised of income and capital growth over at least a three to five year time horizon who understand and accept the associated level of risk attached to the Fund. For more information please refer to the section entitled "Risk Factors".

**An investment in the Fund should not constitute a substantial portion of an investment portfolio. Investors should note that at any point in time the Fund may invest principally in financial derivative instruments ("FDIs"). Potential investors should also be aware that the use of FDIs may increase the volatility of the Fund.**

## Investment Objective and Policies

### Investment Objective

The investment objectives of the Fund are to: (i) generate a total return (through a combination of income and capital growth) over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

### Investment Policy

The Fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The Fund will seek to achieve its investment objectives by investing at least 90% in a diversified portfolio of Investment Grade corporate debt securities (as referenced in the Categories of Investments section below). The Fund will manage and adapt its market exposures depending on market conditions and the view of where markets will move to in the short, medium and long term (which is determined by the Investment Manager using a combination of top-down and bottom-up approaches to assess the various drivers of the credit markets, such as valuations, sentiment, technicals and fundamentals, which is then reviewed on a regular basis to determine the Fund's allocation to risk across geographic location, sectors and credit quality and the Investment Manager's selection of the Fund's investments). The securities in which the Fund may invest will be selected on a global basis. However, investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries.

In aiming to achieve superior long-term returns, the Investment Manager will exclude investment in the following companies (based on information available to the Investment Manager on these companies):

- companies that generate over 5% of their revenues from the extraction or exploration of fossil fuels or from the use of fossil fuels for electricity generation;
- electricity utility companies with a carbon intensity that are not aligned with a below 1.5 degrees scenario;
- companies that generate revenue from the production of controversial weapons and companies that generate over 5% of their revenues from production of conventional weapons;
- companies that generate over 5% of their revenues from nuclear power;
- companies that generate revenues from the production of tobacco products and companies that receive over 5% of their revenues from tobacco distribution;
- companies that generate over 2% of their revenues from gambling products;
- companies that generate over 2% of their revenues from adult entertainment products;

- companies that generate over 2% of their revenues from the production of alcohol and companies that receive over 5% of their revenues from alcohol distribution; and
- companies that generate over 5% of their revenue from GMO crop production.

In addition, the Investment Manager excludes companies that are in contravention of the principles of the UN Global Compact.

## Investment Strategy

In managing the assets of the Fund, the Investment Manager will invest in a diversified portfolio of Investment Grade corporate bonds, as rated by Moody's Investor Services, Standard & Poor's or Fitch Ratings, and may use credit default Swaps. The Investment Manager intends to use an active approach to seek positive risk-adjusted returns through a thorough analysis of individual Investment Grade corporate issuers, which it believes are "sustainable leaders" (as defined below) and will generate positive returns. This fundamental, bottom-up analysis of individual issuers will be used to generate returns through anticipated price changes. If the credit rating assigned to an issue differs between the aforementioned credit rating providers, the Investment Manager shall assume the highest credit quality rating provided for each issue. In addition, the Investment Manager intends to use a wider analysis of general economic conditions and factors for portfolio risk management purposes. The Investment Manager intends to diversify the Fund's portfolio across different geographic regions and industries.

The Fund aims to have a reduced environmental footprint in comparison to the Benchmark, which is measured (using available third party data relating to the carbon, water and waste metrics detailed below) by comparing the following characteristics of the issuers in respect of which the Fund holds debt with the Benchmark: (i) total carbon emissions (expressed in tons CO<sub>2</sub> per \$ million invested); (ii) the total waste (landfill, nuclear and incinerated) (expressed in tonnes per \$ million invested); and (iii) the total water used (cooling, processed and purchased) (expressed as m<sup>3</sup> per \$ million invested).

Sustainable investment seeks to understand the broader benefit or cost of each company. As well as looking at companies that do no significant harm, the Investment Manager also looks beyond this and, where appropriate, the portfolio will actively target those companies seeking to improve their effect on people and the planet through their products or services. This can be summarised as: (i) companies that avoid harm; (ii) companies that provide benefits to all stakeholders; and (iii) companies that contribute to solutions. The Fund will invest in issuers identified by the Investment Manager as "sustainable leaders", in order to gain exposure to the growth and development of such companies, which can compound over time. Investing in "Sustainable leaders" utilises negative and positive screening techniques to identify and invest in issuers that together form a portfolio that is more sustainable than the Benchmark. The Fund negatively screens companies by excluding those engaged in, or that derive revenues from, specified activities (listed as exclusions in the "Investment Policy" section). Positive screening is achieved using the Investment Manager's proprietary sustainability leaders scoring methodology ("**SL Score**"), to concentrate investments in companies that demonstrate best-in-class sustainability characteristics, including high quality reporting, robust risk management practices and a low environmental footprint relative to peers.

The Investment Manager uses SL Scoring system to determine the investable universe and contribute towards portfolio construction, by considering SL Scores alongside the fundamental credit analysis and portfolio metrics specified below. The SL Score is a ranked assessment of the sustainability leadership of issuers, which establishes ranking and momentum in sustainability, as well as recognition of and response to non-fundamental risks. The term

momentum is used in this instance to capture progress, planning and leadership in the development and enhancement of sustainable practices.

The SL Score is calculated by way of a quantitative proprietary tool to assess an issuer's environmental and social behaviours and to produce two scores (on a scale of 0 – 100), one environmental and one social. As the materiality of environmental and social behaviours vary between sectors, the Investment Manager takes a weighted average of the two scores which delivers a preliminary SL Score for an issuer. The preliminary SL Score is then reviewed by credit and sustainability analysts and either confirmed or amended, as required. The SL Score is designed to ensure that an issuer's most impactful behaviours drive their score. The weighted average referred to above captures the fact that issuers operating in different sectors can have very different environmental and social impact, and thus the consequences of their practices in relation to each factor should be proportionately represented in their SL Score.

The SL Score for an issuer can range from 1 to 5, where an SL Score of 1 indicates a sustainable leader with momentum and 5 indicates a sustainability failure. An issuer with an SL Score of 1 will typically exhibit high quality disclosures, good visibility of their sustainability trajectory and often advanced management of environmental and social risks. At the other end of the spectrum, an issuer with an SL Score of 5 would be characterised by low levels of intent or progress towards more sustainable practices, with poor disclosures and involvement in controversial activities. As detailed above, the SL Score is derived from the weighted average combination of the Investment Manager's proprietary environmental and social scores, which rewards issuers displaying leadership and momentum in sustainable practices, but penalises laggards, poor disclosure and so-called controversial companies. All companies in the portfolio will have an assigned SL Score; the Investment Manager will not initiate a position in an issue that has been issued by a company with a SL Score of 4 or 5. Should a debt security issuer held by the Fund have their SL Score downgraded by the Investment Manager to a 4 or 5, this will result in the disposal of the security. The Investment Manager will not target a specific average SL Score for the Fund, as this will be considered along with a number of portfolio metrics that will determine the holdings and size at any given point. Such portfolio metrics considered by the Investment Manager are financial in nature and relate to duration, credit rating, sector weighting in the portfolio, macroeconomic factors, contributions to other risk measures such as volatility, default risk and other return drivers such as an increase in value or expected income derived from the issue.

In addition to the fundamental and sustainability analysis of individual issuers set out above, the Investment Manager will also undertake assessment of the Environmental, Social and Governance ("**ESG**") qualities of the issuer. ESG includes environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assesses the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources such as proprietary analysis from EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own disclosures. The Investment Manager believes that quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The Investment Manager's approach to ESG integration in its investment analysis draws upon these internal and external sources to assign an ESG score to each country and company in the portfolio. The percentage of ESG-analysed issuers in the fund will always be between 90%-100%. As a result of the consideration of ESG factors, the Fund's weighted average ESG rating will be better than the weighted ESG rating of the Benchmark after eliminating the worst 20% of securities, ensuring the portfolio meets a stricter criteria than the Benchmark as a whole. The weighted average ESG ratings of the Fund and of the Benchmark are derived from multiplying each issuer's ESG score by its portfolio/benchmark weighting, as

applicable, and adding these together. Further information on the Fund's Benchmark can be found below.

To generate these ESG scores, the Investment Manager uses Federated Hermes' proprietary scoring methodology to score a country or a company's ESG behaviours, assigning the ESG score on a scale of 1 to 5. This proprietary ESG score favours companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. The Investment Manager may invest in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage on issues if they arise. The Investment Manager will generally exclude the issuers with an ESG score of 5 from the investment universe, save for hedging and efficient portfolio management purposes. The ESG score is also used to identify where active engagement with companies by the Investment Manager and EOS would be useful, with the aim of reducing underperformance from poor ESG behaviours while also encouraging companies to act responsibly and improve sustainability. In constructing the portfolio, the Investment Manager will place greater emphasis on an issuer's SL Score and fundamental credit analysis than its ESG Score.

The Fund's market exposure (which is exposure to the categories of Investments outlined below, and excludes cash held by the Fund) may vary in time and will typically range between 75%-125% for long positions and 0%-40% for short positions of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Fund is actively managed by the Investment Manager in accordance with the criteria set out in this Supplement and will seek to achieve its total return objective on an active basis, without reference to a benchmark. The Company shall use the ICE BofA Global Corporate Index (the "**Benchmark**") for performance comparisons with the Fund on certain marketing materials (e.g. fund fact-sheets, investor reports, shareholder presentations etc), as deemed appropriate. The ICE BofA Global Corporate Index is designed to track the performance of investment grade corporate debt denominated in US Dollars, Canadian Dollars, British Pounds and Euros that are publicly issued in the major US or Eurobond markets. The Benchmark does not have an ESG focus. As at the date of this Supplement, the Investment Manager has determined that this Benchmark may be used for such purposes.

In addition, the Fund will seek to achieve its investment objective to have a reduced environmental footprint compared to the Benchmark. The Investment Manager may (but is under no obligation to) invest in component securities of the Benchmark that meet the "sustainable leader" criteria set out above as well as in securities anticipated to enter or exit this Benchmark. The selection of securities remains at the entire discretion of the Investment Manager so the Fund's portfolio may include securities which are not part of the Benchmark. However, the Fund's portfolio composition will not be constrained in any way by the content of this benchmark and the Benchmark is not aligned with the Fund's sustainable investment objective. For the avoidance of doubt the Fund's objective is not to track the performance of an index or benchmark and the index is not aligned with the Fund's sustainable investment objective. The Fund does not charge any performance fees and, accordingly, no fees are paid to the Investment Manager on the basis of outperformance of an index or benchmark.

## Categories of Investments

With the exception of permitted investments in unlisted securities, Eligible CIS, FDIs, money market instruments, cash and cash equivalents, Investments of the Fund will be listed or traded on Regulated Markets worldwide. Investments of the Fund may be denominated in the base currency or in other currencies.

**Debt:** The Fund may invest in debt and/or debt-related securities. Such securities may include bonds (that may be issued by corporations domiciled in, or that derive a large proportion of their income from, global markets, and/or public institutions and that may be fixed and/or floating rate securities, rated and/or unrated securities, Investment Grade securities and/or Below Investment Grade securities, Convertible Debt Securities (including contingent convertible debt securities in which the Fund may invest up to 10% of its net assets), Asset-Backed Securities, Amortising Bonds and/or Defaulted Bonds) and money market instruments (including secured commercial bank loans that constitute money market instruments, bills of exchange, call accounts, notice accounts, certificates of deposit, commercial paper, asset-backed commercial paper, floating rate notes and short-term Asset-Backed Securities). Any of the debt and/or debt-related Investments of the Fund (as noted above) may be unleveraged and/or leveraged. Investment in or exposure to such securities will be on a long or short basis. The Fund will not invest in Mortgage-Backed Securities.

**Eligible CIS:** The Fund may acquire units/shares of appropriate Eligible CIS, including exchange-traded funds and other sub-funds of the Company, where such Eligible CIS satisfy the requirements of the Central Bank. Investment in or exposure to such schemes will be on a long or short basis.

**Equity:** The Fund may, to a limited extent, invest in or hold equity or equity-related securities (such as investing in small, medium and/or large cap equities, common and/or preferred stock, ordinary and/or preference shares and/or Depositary Receipts) issued by companies domiciled in, or that derive a large proportion of their income from, global markets. For example, the Fund could acquire equities as a result of an issuer's compulsory conversion of its debt instruments into equity or the Fund could decide to convert Convertible Debt Securities into equities where the conversion is expected to provide additional value. Investment in or exposure to such securities will be on a long-only basis.

## Methods of Access and Efficient Portfolio Management

**FDIs:** The Fund may use credit default Swaps for direct investment (i.e., to seek to protect the Fund in the event of a default of the issuers of bonds in which the Fund invests or to speculate on changes in credit default Swaps spreads of specific issuers or market indices that compromise a basket of issuers of bond instruments) and/or efficient portfolio management purposes.

The Fund may also utilise the following other FDIs: Futures, Forward Currency Exchange Contracts, Options (such as credit/index Options (to include credit default Swap indices), equity index Options and Options on credit default Swaps and equity Options) for direct investment and/or efficient portfolio management purposes.

The Fund may also enter Swaps such as currency Swaps for currency hedging purposes.

FDIs will be used for purposes such as assisting cash flow management, for cost effectiveness and for gaining or hedging exposure to certain markets and securities, such as the bonds described in the preceding section, in a quicker and/or more efficient manner. These FDIs may

be dealt in on an exchange traded or OTC basis. Please see the section headed "Investment in FDI's and Efficient Portfolio Management" in the Prospectus for more information.

**Financial Indices:** In pursuance of its investment objective and with a view to managing exposure to credit events which may affect securities in its portfolio, the Fund may also invest in financial indices. These financial indices may deliver a variety of credit exposures and will meet the requirements of the Central Bank for financial indices. Investment in such financial indices will enable the Fund to obtain exposure to credit in a cost-effective manner and on a diversified basis (rather than, for example, separately acquiring individual components of a financial index). Exposure delivered may be long exposure, Leveraged Exposure, Inverse Exposure or Inverse Leveraged Exposure. Financial indices may give exposure to, for example, fixed income instruments or Credit Default Swaps. These exposures may be achieved through vanilla indices. Any indices to which exposure is achieved will be in line with the investment strategy of the Fund. If utilised, details of the financial indices in which the Fund invests and/or gains exposure to will be found via [www.hermes-investment.com/financial-indices](http://www.hermes-investment.com/financial-indices).

The Fund may, subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, invest in and/or gain exposure to financial indices, cash, invest in money market collective investment schemes for efficient portfolio management purposes.

For the avoidance of doubt, the Fund does not enter into repurchase and reverse repurchase agreements and/or engage in stock lending.

## Cash Management

The Fund's use of FDI's may result in it holding a portion of its Net Asset Value in cash or collateral holdings and in such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes and money market instruments (such as short-dated government-backed securities, floating-rate notes, commercial paper, certificates of deposit, call accounts, treasury bills and treasury notes) and FDI's (of the type noted above).

## Leverage and Global Exposure

The Fund may be leveraged up to 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI's, may amount to 200% of the Net Asset Value of the Fund. The Fund's global exposure will be calculated using the commitment approach.

## Currency Hedging Policy

The Fund may enter into transactions for the purposes of hedging the currency exposure in accordance with the sections entitled "Hedging at Portfolio Level" and "Hedging at Share Class Level against Base Currency" in the Prospectus.

## Risk Factors

Potential investors and Shareholders are referred to the section of the Prospectus entitled "Risk Factors". Regard should be had to the risks outlined under the heading "General Risk Factors" as each of these risk factors will be relevant in the context of an investment in the Fund.

In addition, investors should specifically refer to the following risks which appear under the heading "Fund Specific Risk Factors", as these relate to risks arising as a result of the Fund's Investments and/or portfolio management techniques:

<b>Risk</b>	<b>Prospectus page reference</b>
Sustainability Risk	25
Bonds Risk	29
Collateral Reinvestment Risk	30
Contingent Convertible Securities Risk	30
Credit Default Swaps Risk	31
Emerging Markets Risk	32
Forward Currency Exchange Contracts Risk	37
Futures Risk	37
Loans Investment Risk	38
Mortgage-Backed Securities and Asset-Backed Securities and Prepayment Risk	38
Options Risk	40
Swaps Risk	42

## Dealing Information

<b>Dealing Deadline</b>	9.30 am (Irish time) on the relevant Dealing Day.
<b>Valuation</b>	The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used. The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the closing mid-market price when no last traded price is available.
<b>Income Equalisation</b>	The Fund operates Income Equalisation.
<b>Timing of Payment for Subscriptions</b>	Payment must be received by the Administrator by close of business on the third Business Day following the applicable Dealing Day.
<b>Timing of Payment for Redemptions</b>	Redemption proceeds will be paid on the third Business Day following the relevant Dealing Day.
<b>Administrator's Fee</b>	Up to 0.05% of the Net Asset Value of the Fund accrued and calculated daily and payable monthly in arrears. The Fund will also pay other costs to the Administrator such as transfer agency charges and transaction fees. Details are set out in the Prospectus in the section entitled "Fees and Expenses".
<b>Depository's Fee</b>	The Fund will bear transaction and custody charges which are calculated on the basis of the assets held. The Fund will also pay a depository fee of up to 0.0110% of its Net Asset Value to the Depository. The Fund will also pay other costs to the Depository such as out-of-pocket expenses and sub-custodial fees and expenses. Details are set out in the Prospectus in the section entitled "Fees and Expenses".
<b>Other Fees and Expenses</b>	All fees and expenses, not exceeding GBP50,000, relating to the establishment of the Fund, including the fees of the advisers to the Company, such as legal advisers, will be borne by the Fund and will be amortised over the first five financial years of the lifetime of the Fund or such other period as the Directors may determine and advise to Shareholders, for example via the Company's financial statements. The Fund shall bear its attributable proportion of the organisational and operating expenses of the Company. Details of these and of other fees and expenses relating to the Company are set out in the Prospectus in the section entitled "Fees and Expenses".
<b>Compulsory Redemption Threshold</b>	All the Shares of the Fund may be compulsorily redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the Fund, the Net Asset Value of the Fund falls below GBP100,000,000 for any period of time.

## Share Class Information

### Fees

Class	Management Fee (Max)
A	0.85%
F	0.35%
I	0.35%
L	0.30%
M	0.25%
P	0.35%
R	0.70%
T*	0.00%
X	0.15%
Z**	0.00%

\*Shareholders in the Class T Shares will be subject to a fee with regard to their investment in the Fund based on the Client Agreement between them and the Investment Manager or its affiliate. This fee will not exceed 1% per annum of the value of the Shareholder's holding in the Fund. The Investment Manager (or its affiliate, if relevant) reserves the right to repurchase the entire holding of Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant Client Agreement is terminated for any reason whatsoever.

\*\*Shareholders in the Class Z Shares will be subject to a fee with regard to their investment in the Fund based on the Client Agreement between them and the Investment Manager or its affiliate. This fee will not exceed 3% per annum of the value of the Shareholder's holding in the Fund. The Investment Manager (or its affiliate, if relevant) reserves the right to repurchase the entire holding of Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant Client Agreement is terminated for any reason whatsoever.

Notwithstanding what is disclosed in the Prospectus, please note that for operational reasons the Class A and Class I Shares in issue will be calculated to three decimal places. The Net Asset Value of each Class A and Class I Shares will be determined by dividing the Net Asset Value attributable to the class by the number of Shares of the Share Class and rounding the result to four decimal places in the normal way as described in the Prospectus.

### Minimum Transactions

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
A	USD 1,000	No minimum	USD 1,000	No minimum
F	GBP 100,000	No minimum	GBP 100,000	No minimum
I	USD 100,000	No minimum	USD 100,000	No minimum
L	GBP 100,000,000	No minimum	GBP 100,000,000	No minimum
M	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
P	GBP 400,000	No minimum	GBP 400,000	No minimum
R	EUR 1,000	No minimum	EUR 1,000	No minimum
T	GBP 1,000	No minimum	GBP 1,000	No minimum
X	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Z	Per Client Agreement	Per Client Agreement	Per Client Agreement	Per Client Agreement

The above amounts can be paid in the currency stated or its foreign currency equivalent.

## Capacity Management

The Directors may, at their absolute discretion, impose capacity management related constraints on the Fund. Please see the section headed "Capacity Management" in the Prospectus for more information. Details about whether the Fund is currently under capacity management constraints will be published on the Manager's website: [www.hermes-investment.com/capacitymanagement](http://www.hermes-investment.com/capacitymanagement).

## Initial Offer of Shares

As more particularly described in the Prospectus, the Company offers 17 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class.

The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement. Unless otherwise indicated by (\*), the currency available in each Class of Shares set out below are available in hedged and unhedged versions.

Currency	Accumulating	Distributing Annually	Distributing Semi Annually	Distributing Quarterly	Distributing Monthly	Distributing Quarterly**	Distributing Monthly**
GPB	<b>A</b>	<b>A1</b>	<b>A2</b>	<b>A3</b>	<b>A4</b>	<b>A5</b>	<b>A6</b>
EUR	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
USD*							
CHF							
SEK							
NOK							
DKK							
HKD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
SGD							
AUD							
CNH							
CAD							
JPY							
GPB	<b>F</b>	<b>F1</b>	<b>F2</b>	<b>F3</b>	<b>F4</b>	<b>F5</b>	<b>F6</b>
EUR	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
USD*							
CHF							
SEK							
NOK							
DKK							
HKD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
SGD							
AUD							
CNH							
CAD							

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JPY							
GPB	<b>I</b>	<b>I1</b>	<b>I2</b>	<b>I3</b>	<b>I4</b>	<b>I5</b>	<b>I6</b>
EUR	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
USD*							
CHF							
SEK							
NOK							
DKK							
HKD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
SGD							
AUD							
CNH							
CAD							
JPY							
GPB	<b>L</b>	<b>L1</b>	<b>L2</b>	<b>L3</b>	<b>L4</b>	<b>L5</b>	<b>L6</b>
EUR	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
USD*							
CHF							
SEK							
NOK							
DKK							
HKD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	
SGD							
AUD							
CNH							
CAD							
JPY							
GPB	<b>M</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>
EUR	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
USD*							
CHF							
SEK							
NOK							
DKK							
HKD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	
SGD							
AUD							
CNH							
CAD							
JPY							
GPB	<b>P</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>
EUR	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
USD*							
CHF							

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SEK							
NOK							
DKK							
HKD							
SGD							
AUD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
CNH							
CAD							
JPY							
GPB	<b>R</b>	<b>R1</b>	<b>R2</b>	<b>R3</b>	<b>R4</b>	<b>R5</b>	<b>R6</b>
EUR							
USD*							
CHF	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
SEK							
NOK							
DKK							
HKD							
SGD							
AUD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
CNH							
CAD							
JPY							
GBP	<b>T</b>		<b>T2</b>				
EUR	Unhedged		Unhedged				
USD*	Hedged		Hedged				
GPB	<b>X</b>	<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>X4</b>	<b>X5</b>	<b>X6</b>
EUR							
USD*							
CHF	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
SEK							
NOK							
DKK							
HKD							
SGD							
AUD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged
CNH							
CAD							
JPY							
GPB	<b>Z</b>	<b>Z1</b>	<b>Z2</b>	<b>Z3</b>	<b>Z4</b>	<b>Z5</b>	<b>Z6</b>
EUR							
USD*							
CHF	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
SEK							
NOK							

DKK							
HKD							
SGD							
AUD	Hedged						
CNH							
CAD							
JPY							

\*Hedged USD Shares are not available.

\*\* Certain Fees and Expenses are charged against Capital.

Share Classes which have received subscriptions have a price available, which can be found via [www.hermes-investment.com/products](http://www.hermes-investment.com/products). Where no price is available for a Share Class in respect to Share Classes that have not received subscriptions, the Initial Offer Period will start at 9 a.m. on 2 December 2021 and close at 5 p.m. on 1 June 2022.

The Initial Offer Price per Share Class shall be determined by reference to the currency denomination of the Share Class and is as follows:

GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD	AUD	CNH	JPY
1	2	2	2	20	20	10	20	3	3	10	200

The base currency of the Fund is US Dollars. The underlying portfolio exposure is hedged in US Dollars.