



Federated Hermes Investment Funds plc  
An umbrella fund with segregated liability  
between sub-funds

This letter is sent to you as a Shareholder of Federated Hermes US High Yield Credit Fund (the “Fund”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in the Company please immediately send this document to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This letter has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the Central Bank’s requirements. The board of directors of the Company’s (each a “Director” and, together, the “Board”) is of the opinion that there is nothing contained in this letter or in the proposals detailed herein that conflicts with the regulations of the Central Bank or with best industry practice. The Board accepts responsibility for the information contained in this letter.

#### Federated Hermes Investment Funds plc

(an investment company constituted as an umbrella fund with segregated liability between its sub-funds)

All capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the Company’s current prospectus dated 1 December 2021 (the “Prospectus”) and supplement for the Fund (the “Supplement”) dated 10 December 2021.

22 December 2021

Dear Shareholder

#### RE: Federated Hermes US High Yield Credit Fund – no action required

We are writing to you in connection with your capacity as a shareholder in the Fund.

We would like to make you aware of the following changes to the Fund, which will be effective on or around 1 January 2022 (the “Effective Date”)

#### Reduction in Management Fees

We are reducing the management fees applied to the Fund’s class A, F, I, P & R shares. The new management fees are detailed below:

Class	Management Fee (Max.)	New Management Fee (Max.)
A	1.15%	1.10%
F	0.65%	0.60%
I	0.65%	0.60%
P	0.65%	0.60%
R	1.30%	1.20%



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These reductions have been proposed following a periodic review of the Fund's fee rates. The Supplement and the Fund's key investor information documents will be updated to reflect this change following the implementation date.

Copies of the revised Supplements will be available on request from the Manager and the Administrator or alternatively can be viewed on the following website: [www.hermes-investment.com](http://www.hermes-investment.com).

If you would like to discuss this matter further, please contact your usual Federated Hermes representative, or contact the Federated Hermes Client Services team at [ClientServices@hermes-investment.com](mailto:ClientServices@hermes-investment.com).

Please see Appendix 1 for a list of affected ISINs.

Yours faithfully

DocuSigned by:

*Sylvie McLaughlin*

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Director

For and on behalf of

Federated Hermes Investment Funds plc



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## Appendix 1

ISIN	Fund name	Share Class
IE00BKTW4X72	Federated Hermes US High Yield Credit Fund	Class F USD Accumulating Shares
IE00BMT7R372	Federated Hermes US High Yield Credit Fund	Class I USD Accumulating Shares
IE00BKTW5450	Federated Hermes US High Yield Credit Fund	Class I2 USD Distributing Shares
IE000DS2K7G3	Federated Hermes US High Yield Credit Fund	Class I USD Accumulating Shares
IE00BKTW5567	Federated Hermes US High Yield Credit Fund	Class A2 USD Distributing Shares
IE00BMG8TY82	Federated Hermes US High Yield Credit Fund	Class F GBP Accumulating Shares
IE00BLCWGG81	Federated Hermes US High Yield Credit Fund	Class F2 GBP Distributing Hedged Shares
IE00BKTW4Y89	Federated Hermes US High Yield Credit Fund	Class F2 USD Distributing Shares
IE00BKTW5013	Federated Hermes US High Yield Credit Fund	Class R2 CHF Distributing Shares
IE00BKTW4Z96	Federated Hermes US High Yield Credit Fund	Class R USD Accumulating Shares
IE000VLV9GL7	Federated Hermes US High Yield Credit Fund	Class F EUR Accumulating Shares

The Wilde, 53 Merrion Square, Dublin 2, D02 PR63, Ireland

An investment company with variable capital and having segregated liability between its sub-funds

Registered in Ireland No. 463628. Registered office at the above address. VAT Registration No. IE 9695358F

Directors: J Kagan (UK), G Dulski (UK), P Germain (US), R Walsh (IE), S McLaughlin (IE) & M Boyce (IE)