Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Federated Hermes Sustainable Europe ex-UK Equity Fund (the "Fund")

a sub-fund of Federated Hermes Investment Funds plc (the "Company")

Class F2 Stg£ Dist. Hedged Shares (ISIN: IE00BBJNNF22)

Hermes Fund Managers Ireland Limited (the "Manager")

Objectives and investment policy

The Fund aims to increase the value of your investment over a rolling period of any five years whilst also having a reduced environmental footprint compared to the Benchmark and this is measured using carbon, water and waste metrics.

However, there is no guarantee that this will be achieved and your capital is at risk.

The Fund is an actively managed, diversified portfolio that will invest at least 80% in shares of companies that are located in or earn substantial revenue from Europe, excluding the UK.

On occasion it may also invest in other financial instruments, for example other funds and rated or Unrated Bonds and Derivatives.

The Investment Manager will consider how well companies manage environmental, social and governance ("ESG") factors. The companies will either have strong or improving ESG characteristics. The percentage of ESG-analysed issuers in the fund will always be between 90%-100%. The Fund will have a better ESG rating than the Benchmark, when 20% of the lowest rated securities are removed from the Benchmark.

The Fund may borrow on a limited basis (up to a maximum of 10% of the value of the Fund). Leverage is not part of the investment strategy of the Fund.

The Fund's base currency is EUR but its investments may be priced in other currencies. Derivatives may be used to convert the value of those investments into EUR.

The benchmark, for performance and environmental footprint comparison purposes only, is the MSCI Europe ex UK Index.

This Share Class will be hedged. Hedging seeks to minimise exposure to exchange rate differences between the Share Class currency and the base currency of the Fund (EUR).

You may buy or sell shares in the Fund each business day (except bank holidays in the UK and Ireland).

This Share Class distributes semi annually. Your portion of any income received by the Fund will be paid to you.

Useful definitions

- **Bonds:** A Fixed Income debt investment (also known as '**Credit**') in which the Fund lends money to a government or company, who is then obliged to pay a specified amount back to the purchaser of the Bond on a given future date. The amount to be repaid usually includes the original amount (the principal) plus interest (coupons).
- **Derivatives:** Investments whose value is linked to one or more underlying assets.
- **Leverage:** Use of various instruments or borrowed money that increases the exposure of the Fund to its investments – this has the potential to increase both the gain and loss of an investment.
- **ESG:** An acronym for 'Environmental, Social and Governance' characteristics. A company can be assessed on its management of these considerations.

Risk and reward profile

Typically lower rewards						Typically higher rewards
1	2	3	4	5	**6**	7
Lower risk						*Higher risk*

Narrative explanation of the indicator and its main limitations:

The value of investments and income from them may go down as well as up and you may not get back the original amount invested.

- Historical data may not be a reliable indication for the future.
- Risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- This reflects volatility of the Fund based on historic movements of underlying investments.

Particular risks not adequately captured by this indicator include:

- **Equity Risk:** The value of equities (such as shares in a company) can be affected by market movements. Other influential factors include political and economic news, company earnings and significant corporate events.
- **Emerging Markets Risk:** The performance of the Fund may have some dependence on the economic environment of emerging markets, which has increased risk compared to developed markets.
- **Counterparty Risk:** If any institutions that provide custody of assets, deposits or counterparty services on financial derivatives for the Fund experience financial difficulties, the Fund may be exposed to financial loss.
- **Leverage Risk:** The use of leverage may result in large fluctuations in the net asset value of the Fund, amplifying either gains or losses.
- **Liquidity Risk:** In difficult market conditions, certain Fund investments may be harder to sell at the last quoted market price.
- **Sustainability Risk:** The fund has environmental and/or social characteristics and so may perform differently to other funds, as its exposures reflect its sustainability criteria.
- **Operational Risk:** The potential loss resulting from error or failure arising from people, systems, controls/safeguards or service providers that the Fund relies on.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of distributing it. These charges reduce the potential growth of your investment.

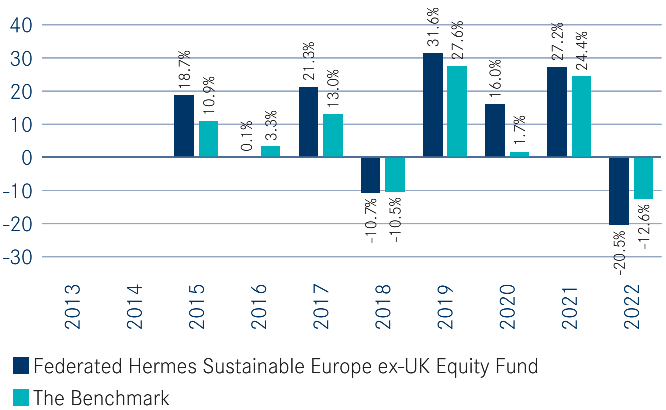
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charge	0.98%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses for the year ending 2022. The Company's report for each financial year will include detail on the exact charges made. This figure may vary with time. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Research costs are borne by Hermes Investment Management Limited.

For more information about charges, please see the Section entitled "Fees and Expenses" in the Fund's prospectus and supplement, each of which are available at www.hermes-investment.com.

Past performance



- The Fund started to issue shares on 21 December 2011.
- The initial investment into this share class was on 29 January 2014.
- The Share Class performance is calculated in GBP and the benchmark is calculated in the base currency of the Fund.
- The general expenses of the Fund including administration, custody and Directors' fees have been included for the purposes of this calculation.
- Past performance is not a reliable indicator of future results.
- On 1 January 2020 the benchmark was changed from FTSE World Europe ex UK Index to MSCI Europe ex UK Index.
- On 28 October 2021, Federated Hermes Europe ex-UK Equity Fund converted to the Federated Hermes Sustainable Europe ex-UK Equity Fund. From this date the Fund added a secondary objective alongside the existing performance objective, to have a reduced environmental footprint compared to the Benchmark.

Practical information

- Depositary: Northern Trust Fiduciary Services (Ireland) Limited.
- The Administrator is Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel (+ 353) 1 434 5002 / Fax (+ 353) 1 531 8595. The Administrator will provide you with other information you may need as well as copies of the Fund's prospectus documents and the latest financial statements of the Company (in English and free of charge). Alternatively this can be viewed on the Federated Hermes website at www.hermes-investment.com.
- The latest price of shares of the Fund will be available during normal business hours every business day at the office of the Administrator and will be published daily on the following website: www.hermes-investment.com. Please contact the Administrator if you want to buy, sell and exchange shares. You may exchange shares free of charge to another share class within the Fund or to the same or another share class of another sub-fund as the Directors may permit. Please refer to the section entitled "Switching" in the prospectus and Fund supplement.
- Details of the Manager's Remuneration Policy and Sustainable Policies are available on the Policies and Disclosures page at https://www.hermes-investment.com/ie/hermes-ireland-policies-and-disclosures, including: (a) a description of how remuneration and benefits are calculated; and b) Sustainability-related policy and disclosures. A paper copy of these policies may be obtained, free of charge, on request from the Company and/or the Manager.
- Prior to 26 June 2020, Federated Hermes Sustainable Europe ex-UK Equity Fund was named Hermes Europe ex-UK Equity Fund.
- The Fund is a sub-fund of Federated Hermes Investment Funds plc, an umbrella fund with segregated liability between its sub-funds.
- The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella. However, the Manager is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation. The prospectus and periodic reports are prepared for the entire Company.
- The Company is resident in Ireland for taxation purposes. Irish taxation legislation may have an impact on the personal tax position of an investor. The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- This Fund and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland.
- This key investor information is accurate as at 10 February 2023.