

Federated Hermes International Growth Fund Portfolio of Investments

August 31, 2023 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—98.5%	
	Argentina—1.8%	
8,995	¹ Mercadolibre, Inc.	\$ 12,344,378
	Australia—2.1%	
292,932	IDP Education Ltd.	4,674,490
420,508	Northern Star Resources Ltd.	3,220,840
151,717	Wisetech Global Ltd.	6,825,581
	TOTAL	14,720,911
	Belgium—1.8%	
25,450	¹ Argenx SE, ADR	12,788,371
	Brazil—4.6%	
1,685,333	¹ 3R Petroleum Oleo e Gas S.A.	11,203,676
825,735	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	3,650,072
609,323	Localiza Rent A Car SA	7,782,571
1,439,180	¹ NU Holdings Ltd./Cayman Islands	9,858,383
	TOTAL	32,494,702
	Canada—2.5%	
228,141	Cameco Corp.	8,441,217
24,369	¹ Lululemon Athletica, Inc.	9,290,925
	TOTAL	17,732,142
	Chile—0.8%	
84,480	Sociedad Quimica Y Minera de Chile, ADR	5,287,603
	China—8.1%	
681,081	¹ Alibaba Group Holding Ltd.	7,912,223
658,973	¹ Full Truck Alliance Co. Ltd., ADR	4,415,119
785,400	Ganfeng Lithium Group Co. Ltd.	3,746,767
734,200	¹ KE Holdings, Inc.	4,094,170
413,974	¹ Meituan	6,867,313
1,291,080	Nari Technology Development Co. Ltd.	4,217,779
427,044	Tencent Holdings Ltd.	17,738,789
601,457	¹ WuXi Biologics (Cayman)	3,404,843
2,888,000	Zijin Mining Group Co. Ltd.	4,520,356
	TOTAL	56,917,359
	Denmark—3.2%	
120,316	Novo Nordisk A/S, ADR	22,333,056
	France—4.5%	
132,984	Dassault Systemes SA	5,259,338
58,408	Gaztransport Et Technigaz	7,218,437
19,874	L'Oreal SA	8,711,267
12,415	LVMH Moet Hennessy Louis Vuitton SA	10,500,343
	TOTAL	31,689,385
	Georgia—0.3%	
49,357	TBC Bank Group PLC	1,778,514
	Germany—3.9%	
202,295	Infineon Technologies AG	7,242,381
17,804	MTU Aero Engines AG	4,166,466
8,131	Rational AG	6,194,706

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Germany—continued	
71,700	SAP SE, ADR	\$ 10,015,773
	TOTAL	27,619,326
	Hong Kong—1.0%	
774,237	AIA Group Ltd.	6,990,484
	India—2.9%	
57,618	HDFC Bank Ltd., ADR	3,590,178
191,181	¹ Jio Financial Services Ltd.	539,229
399,481	¹ PB Fintech Ltd.	3,738,503
191,181	Reliance Industries Ltd.	5,542,944
644,076	Varun Beverages Ltd.	6,996,503
	TOTAL	20,407,357
	Indonesia—0.8%	
8,965,200	PT Bank Central Asia	5,427,921
	Ireland—2.4%	
36,758	¹ ICON PLC	9,554,875
86,853	Kingspan Group PLC	7,308,008
	TOTAL	16,862,883
	Israel—1.8%	
54,302	¹ CyberArk Software Ltd.	9,016,304
23,657	¹ SolarEdge Technologies, Inc.	3,845,919
	TOTAL	12,862,223
	Italy—4.7%	
860,219	Davide Campari-Milano NV	11,239,683
22,427	Ferrari NV	7,112,926
590,708	Infrastrutture Wireless Italiane S.p.A.	7,301,232
233,770	Tenaris S.A., ADR	7,464,276
	TOTAL	33,118,117
	Japan—16.5%	
260,700	Ajinomoto Co., Inc.	11,040,970
463,200	Daiichi Sankyo Co. Ltd.	13,731,688
191,900	Denso Corp.	13,099,481
71,400	GMO Payment Gateway, Inc.	4,514,044
85,841	¹ Hoya Corp.	9,570,746
265,800	Internet Initiative Japan, Inc.	4,619,781
31,517	Keyence Corp.	13,104,402
49,912	Lasertec Corp.	7,824,419
817,300	¹ Renesas Electronics Corp.	13,753,237
2,653,400	Resona Holdings, Inc.	14,059,476
22,772	SMC Corp.	11,009,830
	TOTAL	116,328,074
	Netherlands—3.6%	
27,093	ASML Holding N.V., ADR	17,895,739
76,693	Heineken NV	7,453,247
	TOTAL	25,348,986
	Nigeria—0.6%	
3,040,793	Airtel Africa PLC	4,384,349
	Norway—1.0%	
175,273	Kongsberg Gruppen ASA	7,257,234
	Peru—0.6%	
49,226	Southern Copper Corp.	3,970,569

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Poland—1.1%	
83,677	¹ Dino Polska SA	\$ 7,657,313
	Saudi Arabia—0.7%	
4,187,019	Americana Restaurants International PLC	5,056,587
	Singapore—0.5%	
144,988	DBS Group Holdings Ltd.	3,579,904
	South Africa—1.4%	
775,645	Gold Fields Ltd.	9,877,932
	South Korea—4.3%	
247,615	¹ Coupang LLC	4,699,733
342,398	KakaoBank Corp.	6,806,705
154,162	Korea Aerospace Industry	5,892,984
29,742	L&F Co., Ltd.	4,820,588
17,150	Samsung SDI Co. Ltd.	7,951,801
	TOTAL	30,171,811
	Spain—1.9%	
217,488	Industria de Diseno Textil SA	8,343,175
77,914	Viscofan Industria Navarra De Envolturas Celulosicas SA	5,064,284
	TOTAL	13,407,459
	Sweden—0.9%	
224,785	¹ Xvivo Perfusion AB	5,993,079
	Switzerland—5.0%	
147,170	Alcon, Inc.	12,213,638
121,647	Nestle S.A.	14,627,701
30,231	Sika AG	8,541,809
	TOTAL	35,383,148
	Taiwan—2.6%	
51,000	eMemory Technology, Inc.	2,906,029
167,000	MediaTek, Inc.	3,692,183
662,000	Taiwan Semiconductor Manufacturing Co. Ltd	11,408,369
	TOTAL	18,006,581
	Thailand—0.6%	
2,133,700	¹ Airports of Thailand Public Co. Ltd.	4,417,011
	Turkey—0.5%	
260,596	Coca-Cola Icecek Uretim AS	3,835,417
	United Kingdom—9.5%	
149,609	Ashtead Group PLC	10,444,738
295,523	AstraZeneca PLC, ADR	20,042,370
922,549	Burford Capital Ltd.	12,703,500
563,440	Compass Group PLC	14,210,839
311,681	Entain PLC	4,570,265
61,139	InterContinental Hotels Group PLC	4,602,773
	TOTAL	66,574,485
	TOTAL COMMON STOCKS (IDENTIFIED COST \$565,174,628)	692,624,671
	INVESTMENT COMPANY—0.8%	
5,492,158	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.43% ²	5,492,158
	TOTAL INVESTMENT IN SECURITIES—99.3% (IDENTIFIED COST \$570,664,820)	698,116,829
	OTHER ASSETS AND LIABILITIES - NET—0.7% ³	4,680,307
	TOTAL NET ASSETS—100%	\$ 702,797,136

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended August 31, 2023, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 5/31/2023	\$ 3,181,038	\$ 23,078,359	\$ 26,259,397
Purchases at Cost	\$ 11,000,146	\$ 39,342,790	\$ 50,342,936
Proceeds from Sales	\$(14,181,184)	\$(56,930,661)	\$(71,111,845)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ 1,165	\$ 1,165
Net Realized Gain/(Loss)	\$ —	\$ 505	\$ 505
Value as of 8/31/2023	\$ —	\$ 5,492,158	\$ 5,492,158
Shares Held as of 8/31/2023	—	5,492,158	5,492,158
Dividend Income	\$ 32,029	\$ 160,457	\$ 192,486

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

1 Non-income-producing security.

2 7-day net yield.

3 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at August 31, 2023.

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- 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.
- 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 Federated Global Investment Management Corp. (the "Adviser").
- 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 Investment Company Act of 1940, the Fund's Board of Trustees (the "Trustees") 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 Trustees' oversight and certain reporting and other requirements intended to provide the Trustees 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 Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees 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 principally traded 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 Trustees periodically review fair valuations made in response to significant events.

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 August 31, 2023, 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
Equity Securities:				
Common Stocks				
International	\$222,947,474	\$469,677,197	\$—	\$692,624,671
Investment Company	5,492,158	—	—	5,492,158
TOTAL SECURITIES	\$228,439,632	\$469,677,197	\$—	\$698,116,829

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

ADR—American Depositary Receipt

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

Q454740 (10/23)

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