

Federated Hermes International Leaders Fund

Portfolio of Investments

February 29, 2024 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—98.9%	
	Brazil—0.3%	
2,400	¹ Mercadolibre, Inc.	\$ 3,828,720
	Canada—1.4%	
956,621	¹ CAE, Inc.	17,861,530
	Denmark—4.3%	
113,295	DSV A/S	18,172,853
289,936	Novo Nordisk A/S	34,668,251
	TOTAL	52,841,104
	Finland—2.4%	
235,697	Kone OYJ, Class B	11,537,898
697,100	Nordea Bank Abp	8,471,354
784,805	Stora Enso Oyj, Class R	9,927,374
	TOTAL	29,936,626
	France—12.3%	
582,032	AXA SA	20,696,315
305,937	BNP Paribas SA	18,333,095
225,977	Danone SA	14,415,448
13,500	L'Oreal SA	6,461,575
18,474	LVMH Moet Hennessy Louis Vuitton SA	16,919,774
111,857	Nexans SA	11,501,609
90,380	Renault SA	3,768,557
323,867	Sanofi	30,770,603
60,176	¹ Silicon-On-Insulator Technologies S.O.I.T.E.C.	8,855,002
66,152	Teleperformance	8,206,449
384,700	Veolia Environnement SA	11,947,698
	TOTAL	151,876,125
	Germany—14.8%	
56,590	Allianz SE	15,527,159
248,150	BASF SE	12,630,017
364,734	Daimler Truck Holding AG	14,896,987
751,187	Deutsche Telekom AG, Class REG	17,855,058
414,106	Infineon Technologies AG	14,823,588
72,823	Merck KGAA	12,424,658
76,666	MTU Aero Engines AG	18,423,867
48,406	Rheinmetall AG	22,193,489
204,829	Siemens AG	40,511,120
230,887	Siemens Healthineers AG	13,857,396
	TOTAL	183,143,339
	Hong Kong—3.7%	
2,583,600	AIA Group Ltd.	20,907,174
2,449,900	Prudential PLC	24,209,932
	TOTAL	45,117,106
	Ireland—1.4%	
191,725	Kerry Group PLC	16,816,860
	Japan—19.2%	
213,500	Advantest Corp.	10,024,853
51,500	Daikin Industries Ltd.	7,238,044

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Japan—continued	
774,800	Fanuc Ltd.	\$ 22,651,240
244,300	Hitachi Ltd.	20,584,762
845,500	IHI Corp.	18,642,087
72,300	Keyence Corp.	33,927,164
271,700	Mitsubishi Heavy Industries Ltd.	21,493,473
1,786,500	Mitsubishi UFJ Financial Group, Inc.	18,351,978
601,400	Rohm Co., Ltd.	10,267,841
337,400	Shiseido Co., Ltd.	9,205,974
330,300	Sony Group Corp.	28,396,466
318,800	Sumitomo Mitsui Financial Group, Inc.	17,754,458
547,300	Sumitomo Mitsui Trust Holdings, Inc.	11,098,675
162,700	Suzuki Motor Corp.	7,141,671
	TOTAL	236,778,686
	Netherlands—6.4%	
29,062	¹ Argenx SE, ADR	11,043,851
40,203	ASML Holding N.V.	38,036,929
174,273	Heineken NV	16,105,352
429,125	Shell PLC	13,476,351
	TOTAL	78,662,483
	Singapore—0.8%	
220,611	STMicroelectronics N.V., ADR	10,064,274
	South Korea—0.9%	
204,615	Samsung Electronics Co., Ltd.	11,232,148
	Spain—2.5%	
4,528,712	Banco Santander, S.A.	18,793,897
320,900	Cellnex Telecom, SA	11,548,749
	TOTAL	30,342,646
	Sweden—1.2%	
591,170	¹ Swedish Orphan Biovitrum AB	14,514,341
	Switzerland—7.6%	
346,450	¹ Avolto	13,567,706
174,317	DSM-Firmenich AG	18,668,596
157,762	Nestle SA	16,394,779
61,919	Sika AG	17,907,061
19,100	Tecan AG	7,455,249
716,712	UBS Group AG	20,448,603
	TOTAL	94,441,994
	United Kingdom—19.7%	
1,030,986	Anglo American PLC	22,199,892
217,713	Ashtead Group PLC	15,714,373
376,867	AstraZeneca PLC	47,715,775
3,563,581	BP PLC	20,807,388
1,829,648	Entain PLC	21,145,640
2,850,000	Hays PLC	3,381,741
2,874,643	HSBC Holdings PLC	22,405,737
1,831,316	Rentokil Initial PLC	10,142,891
6,568,943	¹ Rolls-Royce Holdings PLC	30,649,114
5,464,000	SSP Group PLC	15,183,308
338,481	Unilever PLC	16,553,175

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	United Kingdom—continued	
1,954,738	WPP PLC	\$ 17,523,626
	TOTAL	243,422,660
	TOTAL COMMON STOCKS (IDENTIFIED COST \$1,092,120,351)	1,220,880,642
	PREFERRED STOCKS—1.0%	
	Germany—1.0%	
133,713	Dr. Ing. h.c. F. Porsche Aktiengesellschaft (IDENTIFIED COST \$11,979,258)	12,485,055
	INVESTMENT COMPANY—0.0%	
64,367	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.38% ² (IDENTIFIED COST \$64,380)	64,380
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$1,104,163,989)	1,233,430,077
	OTHER ASSETS AND LIABILITIES - NET—0.1% ³	1,742,597
	TOTAL NET ASSETS—100%	\$1,235,172,674

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 29, 2024, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 11/30/2023	\$ 5,992,158
Purchases at Cost	\$ 132,056,015
Proceeds from Sales	\$(137,979,152)
Change in Unrealized Appreciation/Depreciation	\$ (2,892)
Net Realized Gain/(Loss)	\$ (1,749)
Value as of 2/29/2024	\$ 64,380
Shares Held as of 2/29/2024	64,367
Dividend Income	\$ 253,119

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 February 29, 2024.

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 Directors (the "Directors") 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 Directors' oversight and certain reporting and other requirements intended to provide the Directors 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 Directors periodically review the fair valuations made by the Valuation Committee. The Directors 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 traded principally 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 Directors 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 February 29, 2024, 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	\$42,798,375	\$1,178,082,267	\$—	\$1,220,880,642
Preferred Stocks				
International	—	12,485,055	—	12,485,055
Investment Company	64,380	—	—	64,380
TOTAL SECURITIES	\$42,862,755	\$1,190,567,322	\$—	\$1,233,430,077

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.

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