

# Federated Hermes International Leaders Fund

Federated  
Hermes

Nasdaq symbol — R6: FGRSX | IS: FGFLX | A: FGFAF | C: FGFCX | R: FGFRX

12/31/23

## Product highlights

- Pursues long-term capital growth.
- Invests primarily in developed-market stocks of high-quality, foreign companies that appear to be trading below their intrinsic value.
- Selects stocks through a disciplined, bottom-up approach, resulting in a high-conviction portfolio of approximately 55-80 companies.
- Serves as a core large blend international equity holding.

## Morningstar category

Foreign Large Blend

## Benchmark

MSCI EAFE Index

## Key investment team

Richard Winkowski Jr.

Dariusz Czoch, CFA

## Fund statistics

Portfolio assets	\$1.2 b
Number of securities	77
Dividends	Paid annually
Portfolio beta (Source: FactSet trailing 3 years vs. MSCI EAFE Index)	1.20
Weighted median P/E (NTM)	15.7x
Weighted median P/E (LTM)	16.9x
Weighted median market cap	\$49.6 b
Weighted median price/book	2.2x

## Top holdings (%)

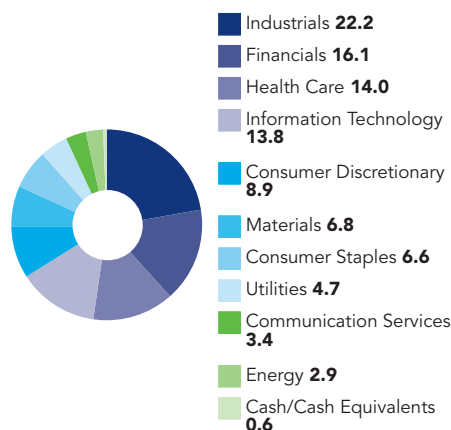
AstraZeneca PLC, United Kingdom	4.0
Siemens AG, Germany	3.1
ASML Holding N.V., Netherlands	2.9
Keyence Corp., Japan	2.8
Prudential plc, Hong Kong	2.5
Novo Nordisk A/S, Denmark	2.4
RWE AG, Germany	2.4
Anglo American PLC, South Africa	2.3
Entain plc, United Kingdom	2.2
Sanofi, France	2.2

## Overall Morningstar Rating™

A Shares  
★★★★★

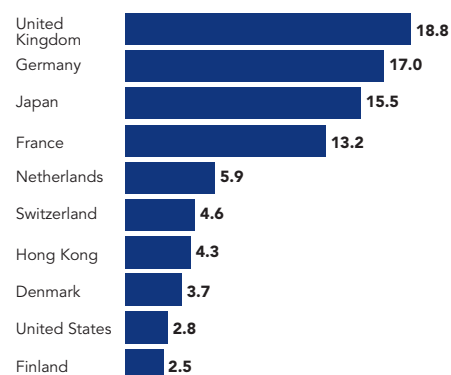
Institutional Shares  
★★★★★

## Sector weightings (%)



Rating is based on risk adjusted total return for A Shares and Institutional Shares out of 698 Funds in Foreign Large Blend Category as of 12/31/23. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

## Top country weightings (%)



## Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
R6	9/30/98	9.62	17.38	4.01	10.62	4.45	7.77	1.04	0.74
IS	9/30/98	9.63	17.35	3.96	10.56	4.40	7.73	1.12	0.79
A	9/30/98	9.55	16.99	3.69	10.27	4.12	7.81	1.39	1.09
C	9/30/98	9.34	16.13	2.89	9.41	3.49	7.57	2.14	1.90
R	9/30/98	9.50	16.82	3.50	10.08	3.94	7.45	1.82	1.24
Benchmark		10.42	18.24	4.02	8.16	4.28	-	-	-
Maximum offering price									
A	9/30/98	3.53	10.57	1.75	9.03	3.54	7.57	1.39	1.09
C	9/30/98	8.34	15.13	2.89	9.41	3.49	7.57	2.14	1.90

## Calendar year total returns (%)

Institutional Shares/NAV

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV	17.35	-8.83	5.02	15.77	27.02	-20.66	28.30	-2.68	-1.94	-4.20
Benchmark	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90

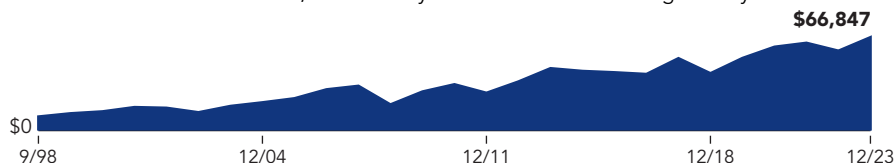
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit [FederatedHermes.com/us](https://FederatedHermes.com/us). Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

\* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 5/1/24 or the date of the fund's next effective prospectus.

# Federated Hermes International Leaders Fund

## Growth over time

If you had invested \$10,000 in A Shares on 9/30/98 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/23.



The fund's Institutional Shares commenced operations on June 21, 2010. For the period prior to the commencement of operations for the Institutional Shares, the performance information shown is for the fund's A Shares. The performance of the A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Shares have a lower expense ratio than the expense ratio of the A Shares. The performance of the A Shares has been adjusted to reflect the absence of sales charges and to remove any voluntary waiver of the fund's expenses related to the A Shares that may have occurred during the period prior to the commencement of operations of the Institutional Shares.

The fund's R Shares commenced operations on June 24, 2013. For the period prior to the commencement of operations of the R Shares, the R Shares performance information shown is for the A Shares. The performance of the A Shares has been adjusted to reflect the absence of sales charges and to remove any voluntary waiver of fund expenses related to the A Shares that may have occurred during the period prior to the commencement of operations of the R Shares.

The fund's R6 Shares commenced operations on August 5, 2013. For the period prior to the commencement of operations of the R6 Shares, the R6 Shares performance information shown is for the A Shares. The performance of the A Shares has not been adjusted to reflect the expenses of the R6 Shares, since the R6 Shares have a lower expense ratio than the expense ratio of the A Shares. The performance of the A Shares has been adjusted to reflect the absence of sales charges and to remove any voluntary waiver of fund expenses related to the A Shares that may have occurred during the period prior to the commencement of operations of the R6 Shares.

### A word about risk

Mutual funds are subject to risks and fluctuate in value.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

### Definitions

**The holdings percentages** are based on net assets at the close of business on 12/31/23 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

**Total return** represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

**Growth over time** performance is for the fund's A Shares. Figures do not reflect the 5.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

**Beta** analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

**Weighted median P/E (LTM - latest twelve months)** is a ratio comparing share price to earnings per share using data from the previous twelve months.

**Weighted median P/E (NTM - next twelve months)** in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

**Weighted median market capitalization** is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

**Weighted median price/book** is a ratio comparing share price to book value or assets minus liabilities.

**MSCI EAFE Index** is an equity index which captures large- and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Indexes are unmanaged and cannot be invested in directly.

*Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit [FederatedHermes.com/us](http://FederatedHermes.com/us). Please carefully read the summary prospectus or the prospectus before investing.*

*Past performance is no guarantee of future results.*

### Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account. Federated Hermes International Leaders Fund was rated against the following numbers of U.S.-domiciled Foreign Large Blend funds over the following time periods. Ratings are for A and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 12/31/23, the fund's A Shares received 3, 5 and 3 stars and the fund's Institutional Shares received 3, 5 and 3 stars, and was rated among 698, 642 and 421 funds, respectively. Past performance is no guarantee of future results.