

# Federated Hermes International Leaders Fund

Federated  
Hermes

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

6/30/25

## 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

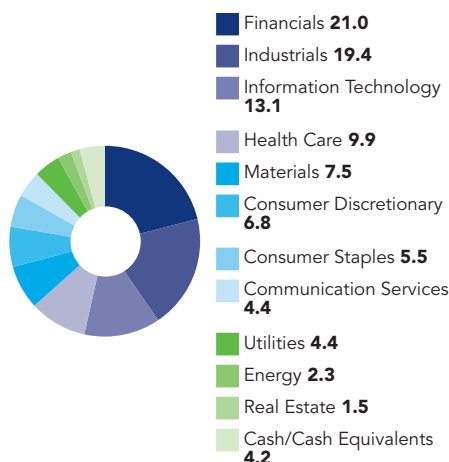
## Fund statistics

Portfolio assets	\$1.5 b
Number of securities	85
Dividends	Paid annually
Portfolio beta (Source: FactSet trailing 3 years vs. MSCI EAFE Index)	1.00
Weighted median P/E (NTM)	14.7x
Weighted median P/E (LTM)	19.4x
Weighted median market cap	\$62.0 b
Weighted median price/book	2.2x

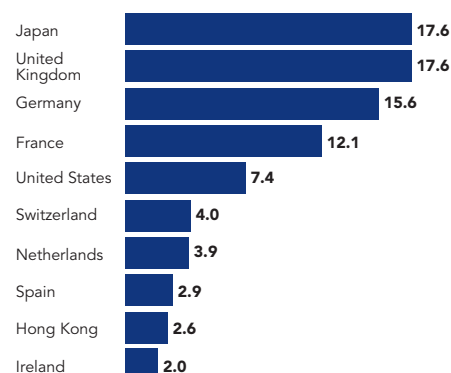
## Top holdings (%)

Siemens Aktiengesellschaft, Germany	3.1
AstraZeneca PLC, United Kingdom	2.8
Hitachi, Ltd., Japan	2.1
Kerry Group plc, Ireland	2.0
Melrose Industries PLC, United Kingdom	2.0
HSBC Holdings PLC, United Kingdom	1.9
Keyence Corporation, Japan	1.9
SSE PLC, United Kingdom	1.8
Capgemini SE, France	1.7
DSM-Firmenich AG, Switzerland	1.7

## Sector weightings (%)



## 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	11.60	18.54	16.54	11.49	6.28	8.14	0.88	0.74
IS	9/30/98	11.62	18.48	16.49	11.43	6.23	8.10	0.96	0.79
A	9/30/98	11.52	18.14	16.15	11.13	5.94	8.16	1.23	1.09
C	9/30/98	11.30	17.26	15.28	10.29	5.29	7.93	1.98	1.90
R	9/30/98	11.48	17.95	15.97	10.94	5.76	7.81	1.64	1.24
Benchmark		11.78	17.73	15.97	11.16	6.51	-	-	-
Maximum offering price									
A	9/30/98	5.38	11.64	13.97	9.88	5.35	7.94	1.23	1.09
C	9/30/98	10.30	16.26	15.28	10.29	5.29	7.93	1.98	1.90

## Calendar year total returns (%)

Institutional Shares/NAV

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV	23.81	-0.98	17.35	-8.83	5.02	15.77	27.02	-20.66	28.30	-2.68
Benchmark	19.45	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00

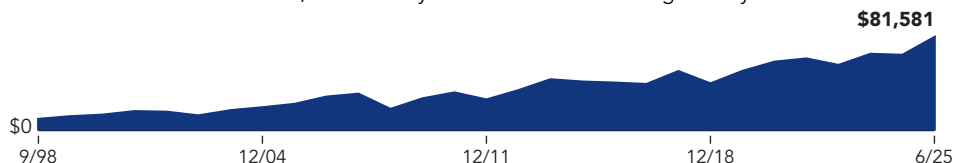
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. 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 2/1/26 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 6/30/25.



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. Diversification does not assure a profit nor protect against loss.

The value of equity securities in the fund's portfolio will fluctuate and, as a result, the fund's share price may decline. Equity securities may decline in value because of an increase in interest rates or changes in the stock market.

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

Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

### Definitions

**The holdings percentages** are based on net assets at the close of business on 6/30/25 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.

*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.*

**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 US 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.

### 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. ©2025 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.