

A history of long-term outperformance across international markets



Federated Hermes International Core/Value Team

Annualized total returns (%) and peer rankings as of 3/31/26

Federated Hermes mutual fund performance numbers in **bold font** represent periods of outperformance vs. benchmark

■ Rank 1-25 ■ Rank 26-50 ■ Rank 51-75 ■ Rank 76-100

Federated Hermes mutual fund	Ticker	Annualized total returns (%)						Morningstar % rank/# of funds in category						Expense ratio*	
		1-year	3-year	5-year	10-year	15-year	20-year	1-year	3-year	5-year	10-year	15-year	20-year	Gross	Net
International Leaders Fund															
IS Shares	FGFLX	21.83	12.79	8.09	8.81	6.89	6.62	61	71	36	36	21	10	0.96	0.79
A Shares (MOP)	FGFAX	14.79	10.36	6.59	7.91	6.21	6.10	63	74	44	50	27	11	1.23	1.09
Benchmark: MSCI EAFE Index	-	21.27	13.62	7.91	8.38	6.31	5.04	-	-	-	-	-	-	-	-
US Fund: Foreign Large Blend	-	22.75	14.00	7.41	8.27	6.09	5.10	685	655	617	486	335	186	-	-
International Small-Mid Company Fund															
IS Shares	ISCIX	23.92	15.20	6.00	9.36	7.40	6.35	31	8	6	2	23	15	1.26	0.99
A Shares (MOP)	ISCAx	16.82	12.77	4.55	8.50	6.76	5.85	32	9	7	3	24	15	1.51	1.24
Benchmark: MSCI ACWI ex USA SMID Cap Index	-	27.77	14.18	5.99	7.79	5.84	5.56	-	-	-	-	-	-	-	-
US Fund: Foreign Small/Mid Growth	-	18.52	8.76	0.64	6.49	6.14	5.29	112	108	97	83	52	38	-	-

Morningstar peer group performance and percentile rankings uses each fund's current Morningstar Category as of 3/31/26. Source: Morningstar, Inc. Rankings are based on total return and do not consider sales charges. Returns are for Institutional and A Shares. Other classes of shares are available whose performance will vary due to different charges and expenses. Returns for periods longer than one year are annualized.

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://www.federatedhermes.com/us). Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

*The funds' expense ratios are from their most recent prospectuses. Expense ratios may reflect voluntary fee waivers and/or expense reimbursements determined by the funds' Advisor and affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of each fund's next effective prospectus or 2/1/27 for International Leaders Fund and International Small-Mid Company Fund.

Not all funds shown are offered on all intermediary programs. Consult with your Federated Hermes representative about availability.

Investment process overview

- Active, bottom-up, research-driven investment process that leverages deep fundamental analysis to identify undervalued companies across international markets
- Collaborative, experienced team that averages more than 20 years of investment experience

Federated Hermes International Leaders Fund

- A portfolio of approximately 60-85 large-cap, developed market companies trading below their intrinsic value
- Offers international diversification via brand-name industry leaders that generate revenues worldwide

Federated Hermes International Small-Mid Company Fund

- A portfolio of approximately 125-155 small- and mid-cap international companies with attractive growth potential
- Diversify equity exposure through a sometimes overlooked asset class, with opportunities to invest in fast-growing innovators through the international IPO market

Federated Hermes international equity strategies may be available as Separately Managed Accounts (SMAs).**

Contact your Federated Hermes relationship consultant or call 1-888-400-7838 to learn more about our international equity offerings.

SMAs are available through Federated Investment Counseling. **Other vehicles will have different characteristics, including performance.

For more complete information, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us) or contact your Federated Hermes sales professional for summary prospectuses or prospectuses. 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 summary prospectus or prospectus which you should read carefully before investing.

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. ©2026 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.

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The International Leaders 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 International Small-Mid Company Fund's Institutional Shares commenced operations on March 31, 2008. For the period prior to the commencement of operations of 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 fund expenses related to the A Shares that may have occurred prior to commencement of operations of the Institutional Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

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

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

Prices of emerging market and frontier 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 funds' use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

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

Because the funds may allocate relatively more assets to certain industry sectors than others, the funds' performance may be more susceptible to any developments which affect those sectors emphasized by the funds.

Mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger and more established companies.

Small-cap companies may have less liquid stock, a more volatile share price, unproven track records, a limited product or service base and limited access to capital. The above factors could make small-cap companies more likely to fail than larger companies and increase the volatility of a fund's portfolio, performance and share price. Suitable securities of small-cap companies also can have limited availability and cause capacity constraints on investment funds for funds that invest in them.

Investing in IPOs involves special risks such as limited liquidity and increased volatility.

Definitions

MSCI ACWI ex USA SMID Cap Index captures mid- and small-cap representation across Developed Market countries (excluding the US) and Emerging Markets countries. The index covers approximately 28% of the free float-adjusted market capitalization in each country.

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.