

# In need of dividend income?

## Federated Hermes International Strategic Value Dividend Fund

### As of 12/31/24

#### Portfolio objective

- Seeks to provide dividend income and long-term capital appreciation driven by dividend growth.
- Invests primarily in high-quality companies that are located outside the US and positioned to increase their dividends over time.

#### Ticker symbols

- Institutional Shares - IVFIX
- A Shares - IVFAX
- R6 Shares - IVFLX
- C Shares - IVFCX

#### Key portfolio characteristics

- 4.98% gross weighted average dividend yield
- 447 dividend increases and 11 cuts since 1/1/13
- 45 dividend increases and one cut<sup>1</sup> in the TTM\*
- 43 portfolio holdings
- Beta: 0.80\*\*\*

#### Dividend payment history

- 98% of holdings have paid consecutive dividends for 10 years.
- 88% of holdings have paid consecutive dividends for 20 years.
- 33% of holdings have paid consecutive dividends for 50 years.

Dividend increase and cut history is shown from 1/1/13, when tracking of dividend changes in the portfolio began.

**Past performance is no guarantee of future results. For current fund performance, visit [FederatedHermes.com/us](https://FederatedHermes.com/us).**

Holding	TTM* dividend yield (%)	Country	Dividends paid consecutively since	TTM* dividend change date	TTM* dividend % change	S&P credit rating
<b>Communication Services 12.46%</b>						
<b>Deutsche Telekom AG</b>	3.12	Germany	2004	Oct-24	16.9%	BBB+
<b>Elisa Oyj</b>	5.38	Finland	2005	Jan-24	4.7%	BBB+
<b>Koninklijke KPN NV</b>	4.72	Netherlands	2014	Jul-24	12.9%	BBB
<b>Telstra Corp. Ltd.</b>	4.49	Australia	1998	–	–	A-
<b>Telus Corporation</b>	8.26	Canada	1999	May-24 & Nov-24	7.0%	BBB
<b>Consumer Discretionary 3.29%</b>						
<b>Compagnie des Michelin</b>	4.25	France	1995	Feb-24	8.0%	A-
<b>Magna International Inc.</b>	4.55	Canada	2010	–	–	A-
<b>Consumer Staples 18.18%</b>						
<b>British American Tobacco PLC</b>	8.18	UK	1998	Feb-24	2.0%	BBB+
<b>Coca-Cola FEMSA</b>	3.75	Mexico**	2004	–	–	A-
<b>Diageo PLC</b>	3.26	UK	1985	Jul-24	4.7%	A-
<b>Kimberly-Clark De Mexico</b>	6.33	Mexico**	1965	Mar-24	14.8%	A-
<b>Koninklijke Ahold Delhaize N.V.</b>	3.52	Netherlands	2007	Aug-24	2.8%	BBB+
<b>Nestle SA</b>	4.01	Switzerland	1959	Feb-24	1.7%	AA-
<b>Philip Morris International Inc.</b>	4.49	US	1928	Sep-24	3.8%	A-
<b>Reckitt Benckiser Group PLC</b>	4.06	UK	1985	Jul-24	5.0%	A-
<b>Unilever PLC</b>	3.20	UK	1949	Jul-24	3.0%	A+
<b>Wal-Mart de Mexico SAB de CV</b>	3.95	Mexico**	2001	–	–	- <sup>2</sup>
<b>Energy 15.78%</b>						
<b>Enbridge Inc.</b>	6.18	Canada	1953	Dec-24	3.0%	BBB+
<b>Pembina Pipeline Corp.</b>	5.20	Canada	1998	May-24	3.4%	BBB
<b>Shell PLC</b>	4.44	UK	1943	Feb-24	3.9%	A+
<b>TC Energy Corp.<sup>3</sup></b>	5.53	Canada	1985	Nov-24	3.2%	BBB+
<b>TotalEnergies SE</b>	5.92	France	1945	Feb-24	6.8%	A+
<b>Financials 12.82%</b>						
<b>Allianz SE</b>	4.66	Germany	1985	Feb-24	21.1%	AA
<b>Bank of Montreal</b>	4.56	Canada	1922	May-24 & Dec-24	5.3%	A+
<b>Canadian Imperial Bank of Commerce</b>	4.27	Canada	1868	Dec-24	7.8%	A+
<b>Nordea Bank Abp</b>	8.77	Finland	1997	Feb-24	15.0%	AA-
<b>Royal Bank of Canada</b>	3.42	Canada	1870	May-24 & Dec-24	7.2%	AA-
<b>Zurich Insurance Group AG Ltd.</b>	4.83	Switzerland	1999	Feb-24	8.3%	NR

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\* TTM represents trailing twelve months.

\*\* Dividend growth may be variable due to the payment of irregular dividends in some Mexican investments.

\*\*\* Morningstar 3-year beta versus MSCI World ex USA Index calculated using monthly returns.

<sup>1</sup>NG announced a 30% dilutive stock issuance, proceeds from rights associated with the issuance valued at 7%, and a 5.6% dividend increase. Netted together it is anticipated that the dividend going forward will be diluted by approximately 15-17%, as a result.

<sup>2</sup>No corporate bond issuance.

<sup>3</sup>Upon completion of a spinoff of its liquids business, TC Energy Corp. (TC) and the newly formed South Bow Corp.'s initial combined dividends will be equivalent to TC's annual dividend immediately prior to the completion of the spinoff, with the expected dividend split being 14% for South Bow and 86% for TC.

Dividend changes prior to sale in the TTM\*: On 1/12/24, Canadian Utilities Ltd. increased its dividend by 1.0%. On 2/7/24, Telenor ASA increased its dividend by 1.1%. On 2/8/24, BCE Inc. increased its dividend by 3.1%. On 2/19/24, Sonic Healthcare Ltd. increased its dividend by 1.9%. On 2/26/24, Munich Re Group increased its dividend by 29.3%. On 3/6/24, Scor SE increased its dividend by 28.6%. On 9/18/24, Emera, Inc. increased its dividend by 1.0%.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

## Federated Hermes International Strategic Value Dividend Fund

Holding	TTM* dividend yield (%)	Country	Dividends paid consecutively since	TTM* dividend change date	TTM* dividend % change	S&P credit rating
Health Care 13.82%						
<b>GlaxoSmithKline PLC</b>	4.53	UK	1889	May-24	9.4%	A
<b>Novartis AG</b>	3.72	Switzerland	1997	Jan-24	3.1%	AA-
<b>Roche Holding AG</b>	3.76	Switzerland	1990	Feb-24	1.1%	AA
<b>Sanofi</b>	4.01	France	1985	Feb-24	5.6%	AA
<b>Takeda Pharmaceutical Co. Ltd.</b>	4.59	Japan	1949	Sep-24	4.3%	BBB+
Materials 5.21%						
<b>Amcor PLC</b>	5.42	US	1922	Oct-24	2.0%	BBB
<b>UPM - Kymmene Oyj</b>	5.65	Finland	1991	–	–	BBB+
Real Estate 0.93%						
<b>Segro PLC</b>	4.02	UK	1985	–	–	Baa2 <sup>4</sup>
Utilities 16.16%						
<b>ENEL S.p.A.</b>	6.24	Italy	2000	–	–	BBB
<b>Fortis, Inc.</b>	4.12	Canada	1972	Sep-24	4.2%	A-
<b>Iberdrola SA<sup>5</sup></b>	4.41	Spain	1985	Oct-24	13.3%	BBB+
<b>Italgas S.p.A.</b>	6.51	Italy	2017	Mar-24	11.0%	Baa2 <sup>4</sup>
<b>National Grid PLC<sup>6</sup></b>	5.79	UK	1996	Nov-24	–	BBB+
<b>Snam S.p.A.</b>	6.67	Italy	2001	Nov-24	2.7%	BBB+
<b>Terna S.p.A.</b>	4.52	Italy	2004	Nov-24	6.6%	BBB+

\* TTM represents trailing twelve months.

<sup>4</sup>Moody's rating; S&P Global Ratings does not provide a rating for Italgas S.p.A. and Segro PLC.

<sup>5</sup>Iberdrola SA declared a special dividend valued at 0.005 Euro/share payable in 2024. Including the special dividends, IBE SM provides a yield of 4.76% for 2024.

<sup>6</sup>NG announced a 30% dilutive stock issuance, proceeds from rights associated with the issuance valued at 7%, and a 5.6% dividend increase. Netted together it is anticipated that the dividend going forward will be diluted by approximately 15-17%, as a result.

Sources: Bloomberg, FactSet and company websites of current holdings.

Information as of 12/31/24. The fund is a managed portfolio and holdings are subject to change.

Credit ratings do not protect against market risk.

**Past performance is no guarantee of future results. For current fund performance, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us).**

## Federated Hermes International Strategic Value Dividend Fund

### Average annual total returns (%) as of 12/31/24

	Ticker symbol	3-month	1-year	5-year	10-year	Since inception (6/4/08)	30-day yield	Expense ratio*	
								Before waivers	After waivers
<b>Institutional Shares</b>	IVFIX	-9.37	1.90	3.87	3.17	2.13	3.79	1.00	0.86
<b>A Shares (NAV)</b>	IVFAX	-9.20	1.93	3.62	2.93	1.90	3.51	1.25	1.11
<b>A Shares (MOP)</b>	IVFAX	-14.12	-3.79	2.47	2.35	1.56	3.32	1.25	1.11

**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.** Total returns for periods of less than one year are cumulative.

\* 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 2/1/25 or the date of the fund's next effective prospectus.

30-day yield (also known as "SEC yield") is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 3.26% at maximum offering price and 3.45% at net asset value for A Shares, and 3.73% for Institutional Shares.

**There are no guarantees that dividend-paying stocks will continue to pay dividends. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend-paying stocks.**

Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Beta measures a portfolio's volatility relative to the market. A beta greater than 1.00 suggests the portfolio has historically been more volatile than the market as measured by the fund's benchmark. A beta less than 1.00 suggests the portfolio has historically had less volatility relative to the market.

The ratings provided are sourced from securities ratings agencies S&P Global Ratings (S&P), Scope, and Moody's. S&P and Scope, and (Moody's), respectively, make the following credit rating classifications: A (A) or better are considered to be high credit quality; credit ratings of BBB (Baa) are good credit quality and the lowest category of investment grade; credit ratings BB (Ba) and below are lower-rated securities ("junk bonds"); and credit ratings of CCC (Caa) or below have high default risk. A modifier of 1 or + indicates that the obligation ranks in the higher end of its rating category and a modifier of 3 or - indicates a ranking in the lower end of the category. NR indicates that a rating has not been assigned or is no longer assigned.

Mutual funds are subject to risks and fluctuate in value.

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.

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.

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

Diversification does not assure a profit nor protect against a 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.

Large-cap companies may have fewer opportunities to expand the market for their products or services, may focus their competitive efforts on maintaining or expanding their market share, and may be less capable of responding quickly to competitive challenges. The above factors could result in the share price of large-cap companies lagging the overall stock market or growth in the general economy, and, as a result, could have a negative effect on the fund's portfolio, performance and share price.

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

**This material must be preceded or accompanied by a prospectus.**

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