

Federated Hermes International Leaders Fund

3/31/26

Fund facts

Performance inception date

9/30/98

Benchmark

MSCI EAFE Index

Morningstar category

Foreign Large Blend

Lipper classification

International Large-Cap Core

Fund assets

\$1.4 billion

Ticker symbols

R6 Shares - FGRSX

Institutional Shares - FGFLX

A Shares - FGFAV

C Shares - FGFCX

R Shares - FGFRX

Key investment team

Richard Winkowski, Jr.

Dariusz Czoch, CFA

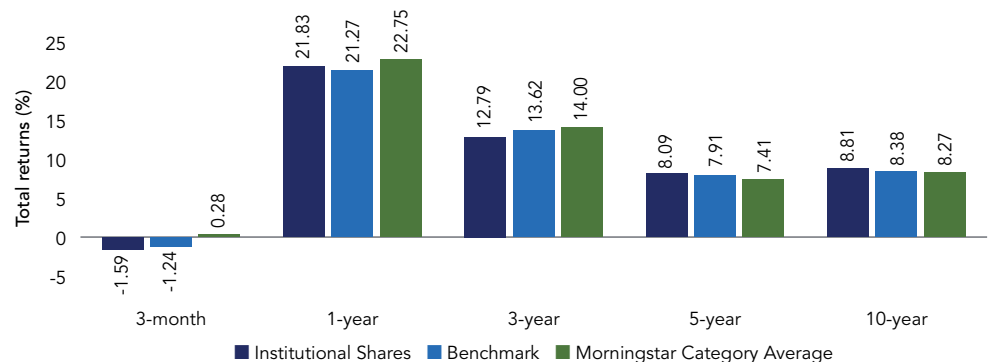
Fund description

The fund seeks to provide long-term capital growth by investing primarily in developed-market stocks of high-quality, foreign companies that appear to be trading below their intrinsic value. Its high-conviction portfolio typically consists of 55 to 80 companies.

Average annual total returns (%)

Performance shown is before tax.

	3-month	YTD	1-year	3-year	5-year	10-year	Since Inception	Expense ratio* Before waivers	After waivers
R6 Shares	-1.57	-1.57	21.85	12.84	8.15	8.86	8.25	0.88	0.74
Institutional Shares	-1.59	-1.59	21.83	12.79	8.09	8.81	8.22	0.96	0.79
A Shares (NAV)	-1.65	-1.65	21.48	12.46	7.80	8.52	8.27	1.23	1.09
A Shares (MOP)	-7.07	-7.07	14.79	10.36	6.59	7.91	8.05	1.23	1.09
Benchmark	-1.24	-1.24	21.27	13.62	7.91	8.38	-	-	-



Calendar year total returns (%)

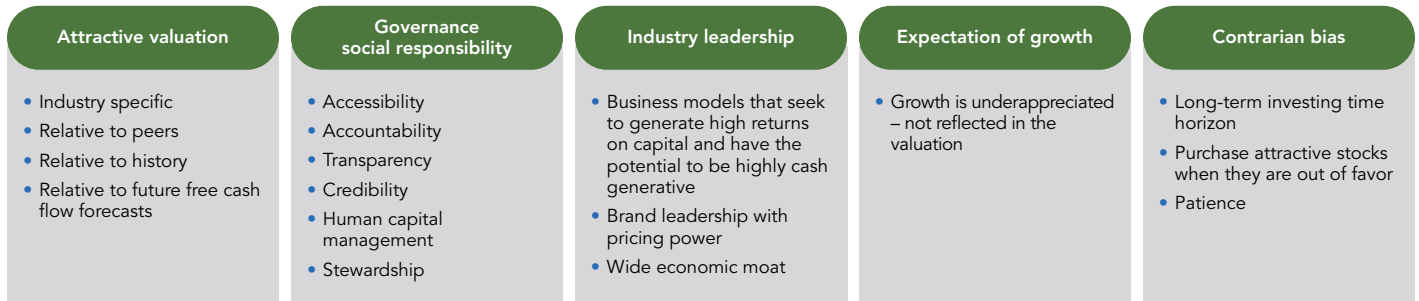
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Institutional Shares	37.31	-0.98	17.35	-8.83	5.02	15.77	27.02	-20.66	28.30	-2.68
Benchmark	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
Morningstar Category Average	30.40	4.85	16.25	-15.84	9.72	9.30	21.59	-14.59	25.12	0.79

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* 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 2/1/27 or the date of the fund's next effective prospectus.

Investment process

Five core investment principles



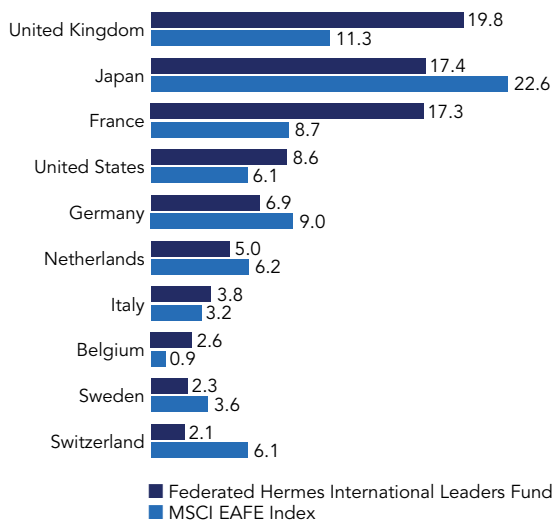
Portfolio statistics

Weighted median P/E (LTM)	22.4x
Weighted median P/E (NTM)	15.4x
Weighted median market cap	\$77.6 b
Weighted median price/book	2.5x
Number of securities	82

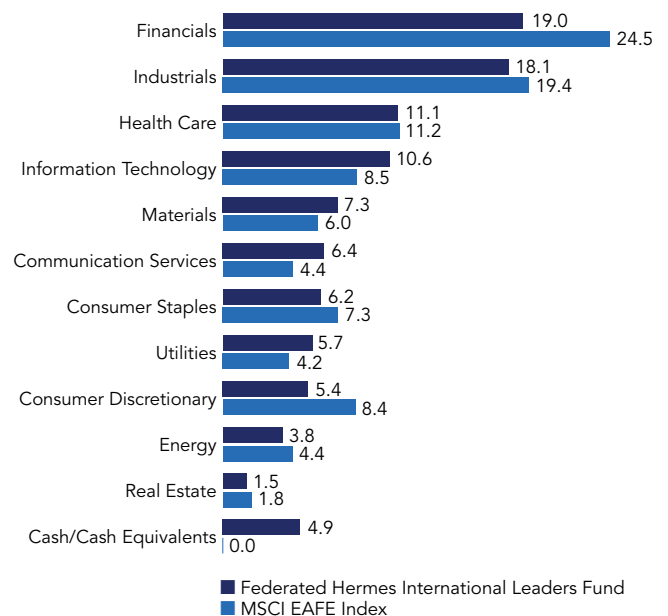
Top holdings (%)

AstraZeneca PLC <i>United Kingdom</i>	3.6
Shell PLC <i>United States</i>	2.7
Orange SA <i>France</i>	2.5
SSE PLC <i>United Kingdom</i>	2.4
L’Air Liquide S.A. <i>France</i>	2.3
HSBC Holdings PLC <i>United Kingdom</i>	2.2
Keyence Corporation <i>Japan</i>	2.0
Hitachi, Ltd. <i>Japan</i>	1.9
Compagnie de Saint-Gobain <i>France</i>	1.9
ASML Holding N.V. <i>Netherlands</i>	1.9
Total % of portfolio	23.4

Top country weightings (%)



Sector weightings (%)



Portfolio composition is based on net assets at the close of business on 3/31/26 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.

Highlights

- Conflicts in Middle East and Ukraine
- Energy costs
- Inflation
- Rising yields

Looking back

Geopolitical uncertainty intensified through early 2026, driven by escalating conflict in the Middle East and ongoing trade tensions. Both financial and commodity markets responded, with oil prices surging and bond yields repricing higher across developed markets. European natural gas prices climbed quickly following supply disruptions out of the Middle East. The largest impacts from higher commodity prices were felt in Asia, which is the largest consumer of oil and gas from the Middle East. Japan, South Korea and Australia drew on their emergency reserves to mitigate the impacts while smaller countries faced shortages and implemented curbs to deal with higher prices.

Inflation remained moderate across Europe and the US, although central banks stayed cautious and ready to act as higher energy prices started to feed through. Germany saw consumer prices rise 2.8% in March reaching the highest level in a year. French inflation also rose, reaching 1.9%, the fastest pace since August 2024. In the United States, inflation moderated toward target, but higher energy prices and rising inflation expectations complicated the Federal Reserve's easing outlook.

China's economic signals indicated that momentum was improving. Industrial production reflected rebounding exports. Retail sales also surged higher by 2.8% through February while fixed asset investments expanded following a weak 2025. Persistent stress in the housing market and some manufacturing overcapacity continued to weigh on confidence despite overall improving headline data.

In Japan, the Bank of Japan closely monitored continued yen weakness. After four years of inflation remaining above the Bank of Japan's 2% target, inflation showed signs of slowing. However, officials remained cautious of any inflationary risks from the Iran tensions. The labor market remained tight, supporting wage growth.

Performance

The Federated Hermes International Leaders Fund (IS Shares at NAV) returned -1.59% for the quarter ending March 31, 2026. That compares to its benchmark, the MSCI EAFE Index, which returned -1.24% during the period. As a result, the fund underperformed the benchmark by (0.35%).

Performance contributors

- Stock selection within Materials, Communication Services, Utilities, Health Care, and Real Estate contributed positively
- Within Materials, Glencore plc and Air Liquide SA were the notable contributors
- In Communication Services, Orange SA was the key outperformer
- Within the Utilities sector, SSE Plc contributed positively
- In Health Care, Hoya Corp was the largest contributor
- Finally, within Real Estate, Mitsubishi Estate Company was the largest outperformer

Performance detractors

- Stock selection within the Financials, Industrials, Consumer Discretionary, Information Technology, and Energy sectors detracted
- Within Financials, UniCredit SpA and Barclays Plc were the main detractors
- In Industrials, Compagnie de Saint-Gobain and Melrose Plc were the largest detractors
- Within Consumer Discretionary, Prosus NV was the notable underperformer
- And in Information Technology, Capgemini SE was the key detractor
- In Energy, the Fund's relative underweight was a key detractor

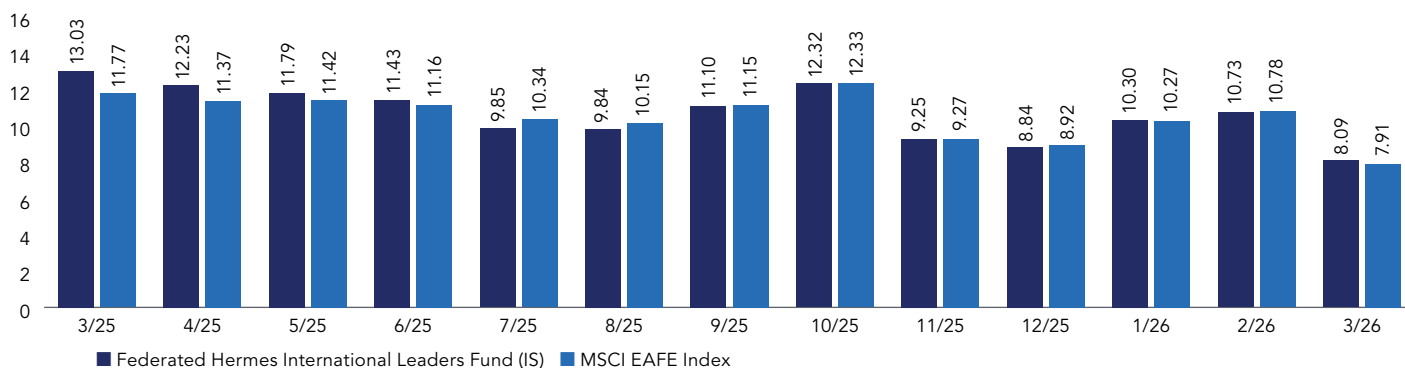
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How we are positioned

Looking ahead to 2026, the conflict involving Iran and its implications for global oil markets remain an important driver of international equity performance and economic outlooks. A sustained period of elevated oil and natural gas prices would pose a headwind to growth in Europe and parts of Asia, reinforcing the importance of balance sheet strength and selective active management.

Despite this backdrop, we continue to view international equities as an attractive opportunity amid rising global complexity. We expect investor flows to gradually diversify away from the US as investors seek to hedge uncertainty around US growth prospects and policy outcomes. We believe the fund is diversified and selectively taking advantage of attractive entry points on companies on our buy list.

5-year rolling returns vs. MSCI EAFE Index (%)



Source: Morningstar, Inc. Performance represents 5-year periods (1-month shift). Returns are for Institutional Shares. Other classes of shares are available whose performance will vary due to different charges and expenses.

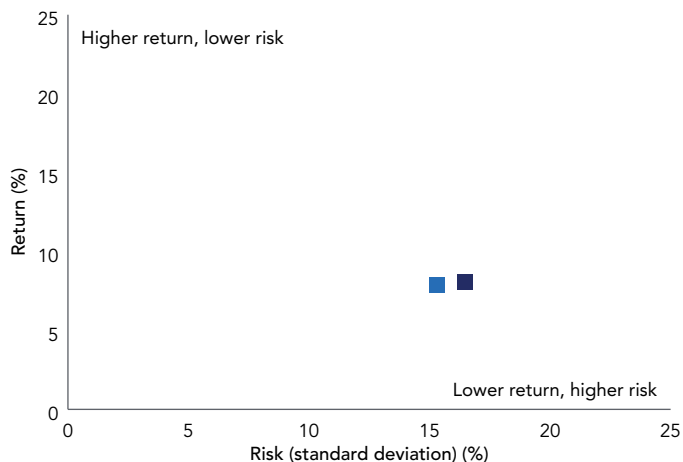
Risk statistics

	3-year	5-year	7-year	10-year
Standard deviation	13.68	16.46	17.78	16.48
Alpha	-0.65	0.13	1.20	0.18
Beta	0.99	1.04	1.04	1.07
R²	95.37	93.39	94.26	93.43

Sources: Federated Hermes, Inc., Morningstar, Inc.
Fund vs. MSCI EAFE Index

See disclosure section for important definitions.

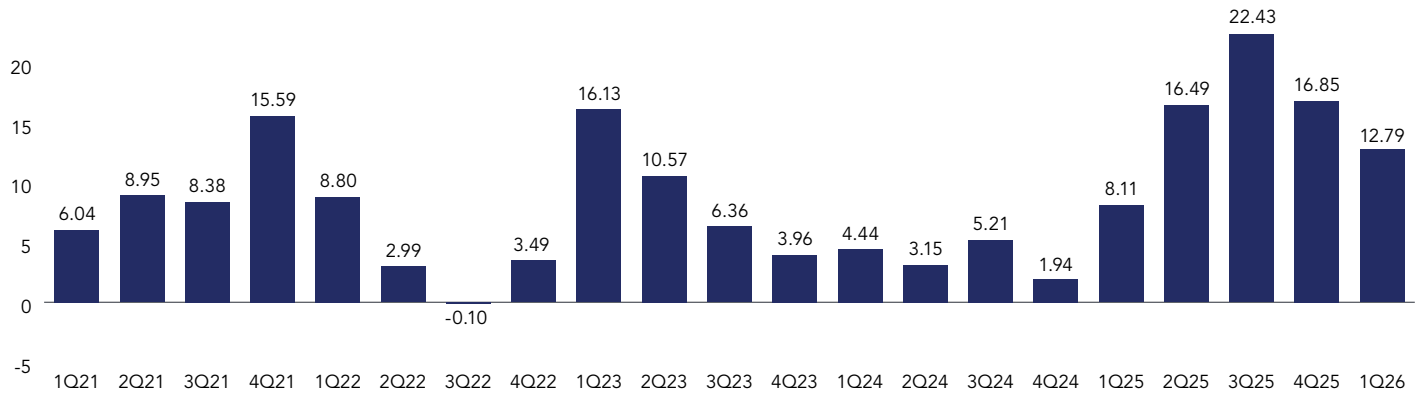
5-year risk/return



	Risk (%)	Return (%)
Federated Hermes International Leaders Fund (IS)	16.46	8.09
MSCI EAFE Index	15.31	7.91

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3-year rolling returns - IS (%)



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Category rankings

Morningstar Foreign Large Blend Category		1-year	3-year	5-year	10-year
R6 Shares	Morningstar Category % Rank	60	71	34	33
	Morningstar Category Rank	403 of 685 funds	442 of 655 funds	186 of 617 funds	145 of 486 funds
IS Shares	Morningstar Category % Rank	61	71	36	36
	Morningstar Category Rank	406 of 685 funds	444 of 655 funds	192 of 617 funds	156 of 486 funds
A Shares	Morningstar Category % Rank	63	74	44	50
	Morningstar Category Rank	424 of 685 funds	470 of 655 funds	243 of 617 funds	210 of 486 funds
Lipper International Large-Cap Core		1-year	3-year	5-year	10-year
R6 Shares	Lipper Classification % Rank	65	72	41	34
	Lipper Classification Rank	221 of 341 funds	232 of 325 funds	126 of 311 funds	84 of 247 funds
IS Shares	Lipper Classification % Rank	66	72	42	37
	Lipper Classification Rank	223 of 341 funds	234 of 325 funds	129 of 311 funds	91 of 247 funds
A Shares	Lipper Classification % Rank	67	76	50	48
	Lipper Classification Rank	229 of 341 funds	245 of 325 funds	154 of 311 funds	118 of 247 funds

Past performance is no guarantee of future results. Rankings are based on total return and do not take sales charges into account.

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. Please carefully read the summary prospectus or prospectus before investing.

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 R6 Shares commenced operations on August 8, 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.

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.

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

Alpha shows how much or how little return is generated, given the risk a portfolio takes. A portfolio with an alpha greater than 0 has earned more than expected given its beta—meaning the portfolio has generated excess return without increasing risk. A portfolio with a negative alpha is producing a lower return than would be expected given its risk.

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.

R-squared indicates what percentage of a portfolio's movement in performance is explained by movement in performance of the market. R-squared ranges from 0 to 100, and a score of 100 suggests that all movements of a portfolio's performance are completely explained by movements in the market as measured by the fund's benchmark.

Standard deviation is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility.

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

Weighted median P/E (LTM—latest 12 months) is a ratio comparing share price to earnings per share using data from the previous 12 months.

Weighted median P/E (NTM—next 12 months) is a ratio comparing share price to earnings-per-share using estimated data for the next 12 months.

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

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