

Federated Hermes International Growth Fund

Portfolio of Investments

February 29, 2024 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—98.9%	
	Argentina—3.5%	
22,494	¹ Globant SA	\$ 5,019,986
12,565	¹ Mercadolibre, Inc.	20,044,945
	TOTAL	25,064,931
	Australia—1.7%	
395,008	Northern Star Resources Ltd.	3,329,594
142,517	Wisetech Global Ltd.	8,773,662
	TOTAL	12,103,256
	Belgium—1.3%	
23,906	¹ Argenx SE, ADR	9,084,519
	Brazil—4.4%	
1,359,988	¹ 3R Petroleum Oleo e Gas SA	7,646,530
572,375	Localiza Rent A Car SA	6,102,447
1,646,680	¹ NU Holdings Ltd./Cayman Islands	18,245,214
	TOTAL	31,994,191
	Canada—4.3%	
275,664	Cameco Corp.	11,172,662
24,164	¹ Lululemon Athletica, Inc.	11,286,762
109,094	¹ Shopify, Inc.	8,331,509
	TOTAL	30,790,933
	China—5.5%	
639,681	Alibaba Group Holding Ltd.	5,933,303
619,015	¹ Full Truck Alliance Co. Ltd., ADR	4,085,499
689,600	KE Holdings, Inc.	3,148,601
1,212,680	Nari Technology Development Co., Ltd.	3,898,918
510,744	Tencent Holdings Ltd.	17,946,468
2,712,000	Zijin Mining Group Co., Ltd.	4,405,573
	TOTAL	39,418,362
	Denmark—3.7%	
226,040	Novo Nordisk A/S, ADR	27,072,811
	France—4.9%	
124,920	Dassault Systemes SA	5,837,326
54,866	Gaztransport Et Technigaz	8,482,170
27,373	L'Oreal SA	13,101,680
8,619	LVMH Moet Hennessy Louis Vuitton SA	7,893,880
	TOTAL	35,315,056
	Georgia—0.6%	
108,093	TBC Bank Group PLC	4,042,430
	Germany—4.6%	
190,028	Infineon Technologies AG	6,802,357
7,637	Rational AG	6,275,060
10,540	Rheinmetall AG	4,832,446
80,298	² SAP SE, ADR	15,085,585
	TOTAL	32,995,448
	Hong Kong—0.7%	
601,037	AIA Group Ltd.	4,863,750

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	India—4.0%	
457,642	DLF Ltd.	\$ 4,985,434
86,188	Larsen & Toubro Ltd.	3,622,530
799,834	¹ PB Fintech Ltd.	11,269,285
543,862	Varun Beverages Ltd.	9,217,023
	TOTAL	29,094,272
	Indonesia—0.7%	
8,421,400	PT Bank Central Asia	5,279,821
	Ireland—2.6%	
34,529	¹ ICON PLC	11,070,688
81,586	Kingspan Group PLC	7,368,006
	TOTAL	18,438,694
	Israel—3.2%	
103,635	¹ Camtek Ltd.	8,248,310
57,641	¹ CyberArk Software Ltd.	15,203,390
	TOTAL	23,451,700
	Italy—4.1%	
650,250	Davide Campari-Milano NV	6,603,271
21,596	Ferrari NV	9,113,076
554,889	Infrastrutture Wireless Italiane SPA	6,140,579
219,595	Tenaris SA, ADR	7,729,744
	TOTAL	29,586,670
	Japan—18.6%	
244,800	Ajinomoto Co., Inc.	8,972,515
510,200	Daiichi Sankyo Co. Ltd.	16,942,190
546,300	Denso Corp.	9,952,036
46,100	Disco Corp.	15,001,575
80,541	Hoya Corp.	10,505,752
249,600	Internet Initiative Japan, Inc.	4,631,930
29,617	Keyence Corp.	13,897,937
47,812	Lasertec Corp.	12,790,783
821,929	Mitsubishi UFJ Financial Group, Inc., ADR	8,441,211
524,400	Renesas Electronics Corp.	8,626,627
2,492,400	Resona Holdings, Inc.	13,575,252
18,872	SMC Corp.	11,383,598
	TOTAL	134,721,406
	Netherlands—4.0%	
25,451	ASML Holding NV, ADR	24,221,208
53,222	Heineken NV	4,918,484
	TOTAL	29,139,692
	Nigeria—0.5%	
2,856,411	Airtel Africa PLC	3,421,687
	Norway—1.5%	
175,176	Kongsberg Gruppen ASA	11,159,654
	Poland—0.9%	
57,549	¹ Dino Polska SA	6,700,462
	Saudi Arabia—0.5%	
3,933,135	Americana Restaurants International PLC	3,679,490
	South Africa—1.3%	
728,612	Gold Fields Ltd.	9,537,017
	South Korea—2.3%	
232,599	¹ Coupang LLC	4,307,733

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	South Korea—continued	
321,636	KakaoBank Corp.	\$ 6,895,934
144,814	¹ Korea Aerospace Industry	5,586,174
	TOTAL	16,789,841
	Spain—1.4%	
227,344	Industria de Diseno Textil SA	10,075,775
	Sweden—0.8%	
214,912	¹ Xvivo Perfusion AB	5,604,796
	Switzerland—4.9%	
138,245	Alcon, Inc.	11,688,615
105,824	Nestle SA	10,997,332
124,057	¹ On Holding AG	4,344,476
28,397	Sika AG	8,212,452
	TOTAL	35,242,875
	Taiwan—3.8%	
60,000	eMemory Technology, Inc.	5,157,984
255,000	Faraday Technology Corp.	3,109,891
157,000	MediaTek, Inc.	5,644,080
621,000	Taiwan Semiconductor Manufacturing Co., Ltd	13,505,186
	TOTAL	27,417,141
	Turkey—1.0%	
348,124	Coca-Cola Icecek Uretim AS	7,210,761
	United Kingdom—7.6%	
140,536	Ashtead Group PLC	10,143,791
277,603	AstraZeneca PLC, ADR	17,811,009
828,757	Burford Capital Ltd.	12,539,093
529,275	Compass Group PLC	14,503,637
	TOTAL	54,997,530
	TOTAL COMMON STOCKS (IDENTIFIED COST \$505,462,479)	714,294,971
	INVESTMENT COMPANIES—3.0%	
15,125,700	Federated Hermes Government Obligations Fund, Premier Shares, 5.23% ³	15,125,700
6,896,901	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.38% ³	6,898,270
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$22,024,521)	22,023,970
	TOTAL INVESTMENT IN SECURITIES—101.9% (IDENTIFIED COST \$527,487,000)	736,318,941
	OTHER ASSETS AND LIABILITIES - NET—(1.9%) ⁴	(13,819,492)
	TOTAL NET ASSETS—100%	\$722,499,449

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 29, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 5/31/2023	\$ 3,181,038	\$ 23,078,359	\$ 26,259,397
Purchases at Cost	\$ 43,243,817	\$ 130,140,728	\$ 173,384,545
Proceeds from Sales	\$(31,299,155)	\$(146,324,446)	\$(177,623,601)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ (1,353)	\$ (1,353)
Net Realized Gain/(Loss)	\$ —	\$ 4,982	\$ 4,982
Value as of 2/29/2024	\$ 15,125,700	\$ 6,898,270	\$ 22,023,970
Shares Held as of 2/29/2024	15,125,700	6,896,901	22,022,601
Dividend Income	\$ 38,851	\$ 469,724	\$ 508,575

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

1 Non-income-producing security.

2 All or a portion of this security is temporarily on loan to unaffiliated broker/dealers. As of February 29, 2024, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$14,916,878	\$15,125,700

3 7-day net yield.

4 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at February 29, 2024.

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Federated Global Investment Management Corp. (the "Adviser").
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The

Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of February 29, 2024, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Equity Securities:				
Common Stocks				
International	\$268,783,946	\$445,511,025	\$—	\$714,294,971
Investment Companies	22,023,970	—	—	22,023,970
TOTAL SECURITIES	\$290,807,916	\$445,511,025	\$—	\$736,318,941

The following acronym(s) are used throughout this portfolio:

ADR—American Depositary Receipt

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedHermes.com/us for a prospectus or a summary prospectus. 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 prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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