

# Federated Hermes International Leaders Fund

## Portfolio of Investments

February 28, 2026 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—96.4%	
	<b>Australia—1.4%</b>	
3,253,528	Glencore PLC	\$ 23,413,369
	<b>Belgium—2.3%</b>	
193,010	Anheuser-Busch InBev SA/NV	15,662,409
80,745	UCB SA	24,059,430
	TOTAL	39,721,839
	<b>China—0.7%</b>	
249,805	<sup>1</sup> Prosus NV	12,798,420
	<b>Denmark—1.2%</b>	
51,856	<sup>1</sup> DSV A/S	13,425,931
258,730	<sup>1,2</sup> Genmab A/S, ADR	7,617,011
	TOTAL	21,042,942
	<b>France—17.3%</b>	
339,992	Accor SA	19,803,734
156,964	Air Liquide SA	32,855,557
38,189	Airbus SE	8,285,211
521,006	<sup>1</sup> Alstom SA	17,401,508
566,092	AXA SA	27,717,441
179,907	BNP Paribas SA	20,152,363
88,020	Capgemini SE	11,117,113
279,827	Compagnie de Saint-Gobain SA	28,701,192
373,318	Compagnie Generale des Etablissements Michelin SCA, Class B	15,161,982
48,647	EssilorLuxottica SA	12,947,598
111,636	Legrand SA	20,139,210
38,269	LVMH Moet Hennessy Louis Vuitton SE	24,347,348
1,774,372	Orange SA	38,042,541
107,375	Publicis Groupe SA	9,573,731
130,961	Societe Generale SA	11,348,540
	TOTAL	297,595,069
	<b>Germany—7.7%</b>	
29,089	Allianz SE	13,134,067
155,187	Bayerische Motoren Werke AG	16,394,363
380,989	Deutsche Bank AG	13,632,019
435,657	Deutsche Telekom AG	17,531,568
7,306	Rheinmetall AG	14,356,334
180,664	RWE AG	11,639,303
99,535	SAP SE	20,094,377
89,080	Siemens AG	26,035,359
	TOTAL	132,817,390
	<b>Hong Kong—1.7%</b>	
252,896	AIA Group Ltd., ADR	11,170,417
1,169,874	Prudential PLC	17,807,088
	TOTAL	28,977,505
	<b>Ireland—2.0%</b>	
152,327	Kerry Group PLC	13,552,946
433,160	Smurfit WestRock PLC	20,179,695
	TOTAL	33,732,641

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	<b>Italy—2.6%</b>	
1,228,556	Enel SpA	\$ 14,802,000
349,891	UniCredit SpA	29,509,931
	TOTAL	44,311,931
	<b>Japan—20.1%</b>	
28,400	Disco Corp.	13,640,072
946,700	Hitachi Ltd.	31,355,008
142,200	Hoya Corp.	25,647,460
257,700	Kawasaki Heavy Industries Ltd.	29,982,110
82,700	Keyence Corp.	34,889,233
795,200	Mitsubishi Estate Co. Ltd.	26,880,974
1,482,300	Mitsubishi UFJ Financial Group, Inc.	27,752,344
938,600	NEC Corporation	26,003,461
250,900	Nintendo Co. Ltd.	14,143,592
638,200	Renesas Electronics Corp.	12,083,772
485,300	Shin-Etsu Chemical Co. Ltd.	19,188,577
1,185,500	Sony Group Corp.	27,395,946
579,800	Sumitomo Mitsui Financial Group, Inc.	21,719,132
368,400	Sumitomo Mitsui Trust Group, Inc.	12,908,791
723,700	Suzuki Motor Corp.	10,927,514
424,900	Toyota Motor Corp.	10,241,593
	TOTAL	344,759,579
	<b>Netherlands—4.6%</b>	
30,829	<sup>1</sup> Argenx SE, ADR	23,643,377
14,532	ASM International NV	12,226,967
20,775	ASML Holding N.V.	30,139,606
141,974	Heineken NV	13,155,070
	TOTAL	79,165,020
	<b>South Korea—1.9%</b>	
223,553	Samsung Electronics Co. Ltd.	33,585,798
	<b>Spain—1.6%</b>	
2,235,761	Banco Santander, S.A.	27,990,731
	<b>Sweden—2.2%</b>	
741,282	Atlas Copco AB, Class A	16,101,719
595,034	Epiroc AB	17,982,379
8,181	<sup>1</sup> Spotify Technology SA	4,212,724
	TOTAL	38,296,822
	<b>Switzerland—4.2%</b>	
104,989	Alcon AG	9,220,632
51,970	Cie Financiere Richemont SA	10,535,585
56,195	<sup>1</sup> Galderma Group AG	10,657,461
85,563	Nestle S.A., ADR	9,329,790
38,908	Roche Holding AG	18,573,593
337,732	UBS Group AG	14,075,414
	TOTAL	72,392,475
	<b>Taiwan—1.2%</b>	
53,660	Taiwan Semiconductor Manufacturing Co. Ltd, ADR	20,099,963
	<b>United Kingdom—22.1%</b>	
438,214	Anglo American PLC	21,807,333
261,953	AstraZeneca PLC	55,170,110
1,149,492	Aviva PLC	10,571,349
3,391,434	Barclays PLC	20,478,093

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	<b>United Kingdom—continued</b>	
3,922,293	Barratt Redrow PLC	\$ 19,397,132
3,664,568	BT Group PLC	10,683,888
1,956,381	HSBC Holdings PLC	36,772,270
552,951	Imperial Brands PLC	24,772,606
4,130,545	Marks & Spencer Group PLC	21,973,782
3,019,718	Melrose Industries PLC	23,152,491
2,990,927	Natwest Group PLC	24,934,088
312,497	Relx PLC	10,841,560
4,558,270	Rentokil Initial PLC	28,069,444
768,614	Shell PLC	32,013,190
1,082,358	SSE PLC	39,247,191
	TOTAL	379,884,527
	<b>United States—1.6%</b>	
83,817	Schneider Electric SE	27,148,049
	TOTAL COMMON STOCKS (IDENTIFIED COST \$1,168,260,230)	1,657,734,070
	INVESTMENT COMPANY—2.6%	
44,327,623	Federated Hermes Government Obligations Fund, Premier Shares, 3.59% <sup>3</sup> (IDENTIFIED COST \$44,327,622)	44,327,623
	TOTAL INVESTMENT IN SECURITIES—99.0% (IDENTIFIED COST \$1,212,587,852)	1,702,061,693
	OTHER ASSETS AND LIABILITIES - NET—1.0% <sup>4</sup>	16,837,222
	NET ASSETS—100%	\$1,718,898,915

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 28, 2026, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 11/30/2025	\$ 2,089,282
Purchases at Cost	\$ 191,230,313
Proceeds from Sales	\$(148,991,972)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 2/28/2026	\$ 44,327,623
Shares Held as of 2/28/2026	44,327,623
Dividend Income	\$ 227,410

\* 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.

Fair Value of Securities Loaned	Collateral Received
\$4,231,730	\$4,341,720

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 net assets at February 28, 2026.

### 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 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 Directors (the "Directors") 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 Directors' oversight and certain reporting and other requirements intended to provide the Directors 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 Directors periodically review the fair valuations made by the Valuation Committee. The Directors 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 Directors 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 28, 2026, 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
<b>Equity Securities:</b>				
Common Stocks				
International	\$ 76,073,282	\$1,554,512,739	\$—	\$1,630,586,021
Domestic	—	27,148,049	—	27,148,049
<b>Investment Company</b>	44,327,623	—	—	44,327,623
<b>TOTAL SECURITIES</b>	\$120,400,905	\$1,581,660,788	\$—	\$1,702,061,693

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](https://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**

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