

# Federated Hermes International Strategic Value Dividend Fund

## Portfolio of Investments

February 29, 2024 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—98.5%	
	<b>Communication Services—15.5%</b>	
580,170	BCE, Inc.	\$ 21,528,469
666,200	Deutsche Telekom AG, Class REG	15,834,991
496,240	Elisa Communications Oyj	22,352,091
6,172,600	Koninklijke KPN NV	22,563,986
881,625	Telenor ASA	9,645,871
1,336,150	TELUS Corp.	23,302,456
	TOTAL	115,227,864
	<b>Consumer Discretionary—2.1%</b>	
430,600	Michelin, Class B	15,962,283
	<b>Consumer Staples—11.5%</b>	
250,445	British American Tobacco PLC	7,431,680
5,031,320	Kimberly-Clark de Mexico	11,184,811
197,100	Koninklijke Ahold NV	5,863,479
68,200	Nestle S.A.	7,087,410
262,710	Philip Morris International, Inc.	23,633,391
139,500	Reckitt Benckiser Group PLC	8,803,053
450,800	Unilever PLC	22,046,056
	TOTAL	86,049,880
	<b>Energy—14.3%</b>	
565,165	Enbridge, Inc.	19,426,701
545,600	Pembina Pipeline Corp.	18,987,354
600,300	Shell PLC	18,628,482
606,925	TC Energy Corp.	24,005,994
396,079	TotalEnergies SE	25,342,861
	TOTAL	106,391,392
	<b>Financials—15.3%</b>	
58,625	Allianz SE	16,085,522
117,150	Bank of Montreal	10,603,622
416,710	Canadian Imperial Bank of Commerce	19,718,613
14,061	Muenchener Rueckversicherungs-Gesellschaft AG	6,542,765
1,437,900	Nordea Bank Abp	17,473,763
114,550	Royal Bank of Canada	11,124,555
466,775	SCOR SE	14,220,117
34,130	Zurich Insurance Group AG	18,148,418
	TOTAL	113,917,375
	<b>Health Care—15.8%</b>	
1,037,600	GSK PLC	21,792,974
232,565	Novartis AG	23,508,596
55,100	Roche Holding AG	14,442,257
334,281	Sanofi	31,760,037
383,100	Sonic Healthcare Ltd.	7,415,191
656,525	Takeda Pharmaceutical Co. Ltd.	19,229,012
	TOTAL	118,148,067
	<b>Industrials—1.1%</b>	
173,600	DHL Group	8,052,813

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	<b>Information Technology—0.8%</b>	
1,065,500	Telefonaktiebolaget LM Ericsson	\$ 5,803,078
	<b>Materials—5.1%</b>	
2,119,800	Amcor PLC	19,205,388
560,973	UPM - Kymmene Oyj	18,766,117
	TOTAL	37,971,505
	<b>Utilities—17.0%</b>	
472,900	Canadian Utilities Ltd., Class A	10,648,656
379,300	Emera, Inc.	13,303,378
708,400	Enel SpA	4,508,723
363,090	Fortis, Inc. / Canada	14,000,295
1,012,207	Iberdrola SA	11,620,656
3,205,595	Italgas SpA	17,518,805
2,325,297	National Grid-SP PLC	30,462,706
3,703,925	Snam Rete Gas SPA	17,336,335
911,275	Terna SpA	7,140,407
	TOTAL	126,539,961
	TOTAL COMMON STOCKS (IDENTIFIED COST \$766,770,556)	734,064,218
	INVESTMENT COMPANY—0.5%	
3,791,704	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.38% <sup>1</sup> (IDENTIFIED COST \$3,792,948)	3,792,462
	TOTAL INVESTMENT IN SECURITIES—99.0% (IDENTIFIED COST \$770,563,504)	737,856,680
	OTHER ASSETS AND LIABILITIES - NET—1.0% <sup>2</sup>	7,552,662
	TOTAL NET ASSETS—100%	\$745,409,342

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:

	<b>Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares</b>
Value as of 11/30/2023	\$ 4,240,918
Purchases at Cost	\$ 33,626,698
Proceeds from Sales	\$(34,074,923)
Change in Unrealized Appreciation/Depreciation	\$ (802)
Net Realized Gain/(Loss)	\$ 571
Value as of 2/29/2024	\$ 3,792,462
Shares Held as of 2/29/2024	3,791,704
Dividend Income	\$ 41,595

<sup>1</sup> 7-day net yield.

<sup>2</sup> 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 Federated Equity Management Company of Pennsylvania (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
<b>Equity Securities:</b>				
Common Stocks				
International	\$217,040,292	\$493,390,535	\$—	\$710,430,827
Domestic	23,633,391	—	—	23,633,391
<b>Investment Company</b>	3,792,462	—	—	3,792,462
<b>TOTAL SECURITIES</b>	<b>\$244,466,145</b>	<b>\$493,390,535</b>	<b>\$—</b>	<b>\$737,856,680</b>

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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