Federated Hermes International Strategic Value Dividend Fund

Portfolio of Investments

February 28, 2026 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—98.9%	
	Communication Services—13.5%	
669,600	Deutsche Telekom AG, Class REG	$ 26,945,826
484,440	Elisa OYJ	24,863,119
5,268,300	Koninklijke KPN NV	29,923,757
2,145,400	Telefonica Brasil SA	18,070,491
1,550,450	TELUS Corp.	21,303,183
	TOTAL	121,106,376
	Consumer Discretionary—3.1%	
121,400	Magna International, Inc.	7,654,862
504,700	Michelin (CDGE)	20,497,946
	TOTAL	28,152,808
	Consumer Staples—18.2%	
471,845	British American Tobacco PLC	29,478,345
90,901	Coca-Cola Femsa S.A.B. de C.V., ADR	10,103,646
117,200	Danone SA	10,037,856
10,004,120	Kimberly-Clark de Mexico	25,088,720
208,200	Koninklijke Ahold NV	10,273,994
111,100	Nestle S.A.	12,108,966
110,810	Philip Morris International, Inc.	20,702,632
186,380	Reckitt Benckiser Group PLC	16,356,276
397,466	Unilever PLC	29,230,719
	TOTAL	163,381,154
	Energy—14.5%	
391,965	Enbridge, Inc.	20,824,533
504,800	Pembina Pipeline Corp.	22,185,961
643,200	Shell PLC	26,748,118
391,025	TC Energy Corp.	25,126,162
447,879	TotalEnergies SE	35,810,633
	TOTAL	130,695,407
	Financials—16.7%	
68,925	Allianz SE	31,120,546
77,550	Bank of Montreal	11,160,764
164,110	Canadian Imperial Bank of Commerce	16,577,631
46,000	Muenchener Rueckversicherungs-Gesellschaft AG	30,187,962
624,800	Nordea Bank Abp	12,151,404
49,750	Royal Bank of Canada	8,318,231
240,800	Sumitomo Mitsui Financial Group, Inc.	9,020,295
41,230	Zurich Insurance Group AG	31,043,641
	TOTAL	149,580,474
	Health Care—10.7%	
335,700	GSK PLC	9,956,575
76,865	Novartis AG	12,993,662
32,400	Roche Holding AG	15,466,855
349,381	Sanofi	33,932,749
636,625	Takeda Pharmaceutical Co. Ltd.	23,796,230
	TOTAL	96,146,071

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Materials—5.2%	
449,720	Amcor PLC	$ 21,779,940
771,873	UPM - Kymmene Oyj	24,648,664
	TOTAL	46,428,604
	Real Estate—2.8%	
2,257,700	Segro PLC	25,569,059
	Utilities—14.2%	
2,307,100	Enel SpA	27,796,613
175,790	Fortis, Inc. / Canada	10,112,709
717,807	Iberdrola, S.A.	17,005,880
756,195	Italgas SpA	9,777,691
1,357,097	National Grid-SP PLC	25,438,721
3,445,625	Snam Rete Gas SPA	26,796,450
876,775	Terna Rete Elettrica Nazionale	10,568,865
	TOTAL	127,496,929
	TOTAL COMMON STOCKS (IDENTIFIED COST $700,951,277)	888,556,882
	INVESTMENT COMPANY—0.6%	
5,515,833	Federated Hermes Government Obligations Fund, Premier Shares, 3.59%[1] (IDENTIFIED COST $5,515,833)	5,515,833
	TOTAL INVESTMENT IN SECURITIES—99.5% (IDENTIFIED COST $706,467,110)	894,072,715
	OTHER ASSETS AND LIABILITIES - NET—0.5%[2]	4,427,229
	NET ASSETS—100%	$898,499,944

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	$ 6,520,087
Purchases at Cost	$ 39,845,904
Proceeds from Sales	$(40,850,158)
Change in Unrealized Appreciation/Depreciation	$ —
Net Realized Gain/(Loss)	$ —
Value as of 2/28/2026	$ 5,515,833
Shares Held as of 2/28/2026	5,515,833
Dividend Income	$ 46,539

1 *7-day net yield.*

2 *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 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 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 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
Equity Securities:				
Common Stocks				
International	$196,526,893	$634,080,562	$—	$830,607,455
Domestic	42,482,572	15,466,855	—	57,949,427
Investment Company	5,515,833	—	—	5,515,833
TOTAL SECURITIES	$244,525,298	$649,547,417	$—	$894,072,715

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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