

Federated Hermes Global Small Cap Fund

Nasdaq symbol — IS: FHSIX

12/31/20

Product highlights

- Seeks long-term capital appreciation.
- Invests primarily in equity securities of small-cap companies in both the United States and foreign developed markets.
- Employs disciplined fundamental analysis to identify undervalued companies with durable competitive advantages and sustainable growth potential.

Morningstar category

World Small/Mid Stock

Benchmark

MSCI World Small Cap Index

Key investment team

Hamish Galpin
Hermes Investment Management Limited

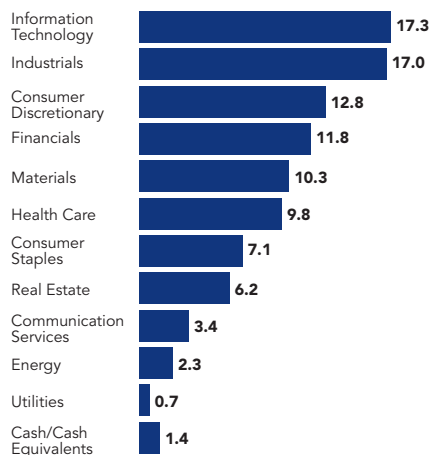
Fund statistics

Portfolio assets	\$3.2 m
Number of securities	67
Dividends	Paid annually
Weighted median P/E (NTM)	21.5x
Weighted median P/E (LTM)	29.2x
Weighted median market cap	\$4.4 b
Weighted median price/book	3.4x
Active share	97.8%

Top holdings (%)

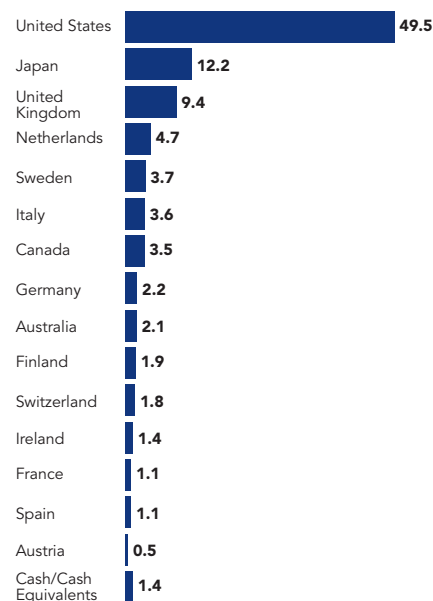
IMCD N.V., <i>Netherlands</i>	2.7
NIFCO INC., <i>Japan</i>	2.6
Silicon Laboratories Inc., <i>United States</i>	2.5
Brunswick Corporation, <i>United States</i>	2.4
WD-40 Company, <i>United States</i>	2.3
YAKO Co., Ltd., <i>Japan</i>	2.3
Jungheinrich Aktiengesellschaft, Preference, <i>Germany</i>	2.2
AMN Healthcare Services, Inc., <i>United States</i>	2.0
Trelleborg AB, <i>Sweden</i>	2.0
Wintrust Financial Corporation, <i>United States</i>	2.0

Sector weightings (%)



Totals may not add up to 100% due to rounding.

Country weightings (%)



Totals may not add up to 100% due to rounding.

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	Expense ratio*		
				Since inception	Before waivers	After waivers
IS	4/24/19	23.31	12.79	11.94	10.30	0.94
Benchmark		23.85	15.96	-	-	-

Calendar year total returns (%)

Institutional Shares/NAV

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NAV	12.79	-	-	-	-	-	-	-	-	-
Benchmark	15.96	-	-	-	-	-	-	-	-	-

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com.

* 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 2/1/21 or the date of the fund's next effective prospectus.

Federated Hermes Global Small Cap Fund

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

Past performance is no guarantee of future results.

Federated Global Investment Management Corp. is the advisor of the fund and Hermes Investment Management Limited is the sub advisor.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

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.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

Definitions

The holdings percentages are based on net assets at the close of business on 12/31/20 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.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

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

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

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

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

MSCI World Small Cap Index captures small-cap representation across 23 Developed Markets (DM) countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.