

Federated Hermes International Developed Equity Fund

Nasdaq symbol — R6: HIERX | IS: HIEIX

12/31/22

Product highlights

- Seeks long-term capital appreciation.
- Typically invests in equity securities of large-cap companies in foreign developed markets.
- Employs a disciplined approach using both a systematic and fundamental stock-selection process that favors companies with competitive advantages, sustainable business models, potential for earnings growth and track records of responsible governance.

Morningstar category

Foreign Large Blend

Benchmark

MSCI EAFE Index

Key investment team

Geir Lode

Lewis Grant

Louise Dudley, CFA

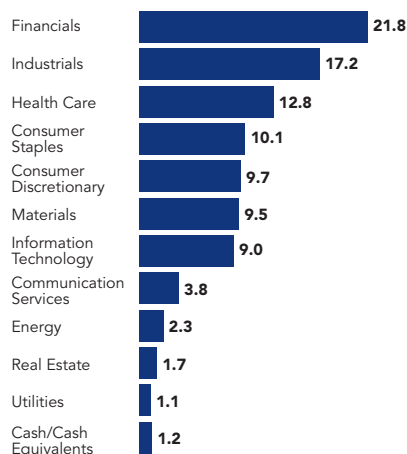
Fund statistics

Portfolio assets	\$1.5 m
Number of securities	80
Dividends	Paid annually
Portfolio beta (Source: 3-year beta vs MSCI EAFE Index)	1.09
Weighted median P/E (NTM)	13.9x
Weighted median P/E (LTM)	14.8x
Weighted median market cap	\$29.5 b
Weighted median price/book	2.2x
Active share	78.9%

Top holdings (%)

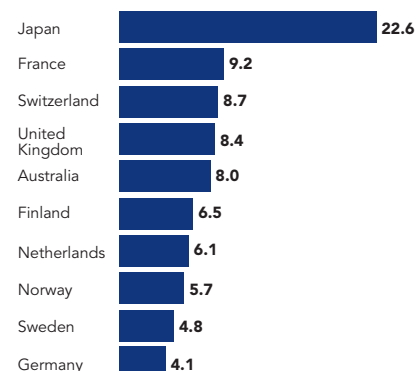
Novo Nordisk A/S, Denmark	3.4
Nestle S.A., Switzerland	2.9
ANZ Group Holdings Ltd, Australia	2.8
ASML Holding N.V., Netherlands	2.7
ING Groep N.V., Netherlands	2.4
Zurich Insurance Group Ltd, Switzerland	2.4
AstraZeneca PLC, United Kingdom	2.3
Sampo Oyj, Finland	2.2
Legrand, France	2.1
Roche Holdings, Switzerland	2.1

Sector weightings (%)



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

Top country weightings (%)



Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	Since inception	Expense ratio*	
						Before waivers	After waivers
R6	9/19/19	22.27	-24.69	-1.34	0.88	1.38	0.73
IS	9/19/19	22.27	-24.69	-1.34	0.88	1.96	0.74
Benchmark		17.34	-14.45	0.87	-	-	-

Calendar year total returns (%)

Institutional Shares/NAV

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV	-24.69	11.12	14.76	-	-	-	-	-	-	-
Benchmark	-14.45	11.26	7.82	-	-	-	-	-	-	-

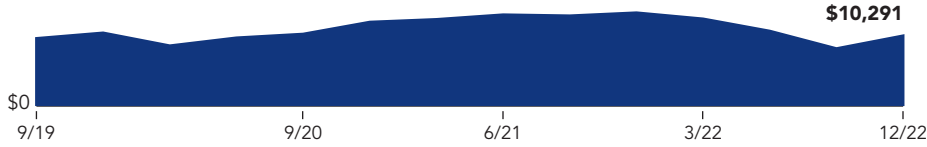
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. 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 2/1/23 or the date of the fund's next effective prospectus.

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Growth over time

If you had invested \$10,000 in Institutional Shares on 9/30/19 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/22.



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.

The fund's R6 Shares commenced operations on June 11, 2021. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's Institutional Shares. The performance of the Institutional Shares has not been adjusted to reflect the expenses applicable to the R6 Shares. The performance for the R6 class would be substantially similar to that of the Institutional class over the same period because the classes are invested in the same portfolio of securities and would differ only to the extent the classes do not have the same expenses.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

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

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.

Definitions

Active share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.

The holdings percentages are based on net assets at the close of business on 12/31/22 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.

Growth over time performance is for the fund's Institutional Shares. The fund offers an additional share class whose performance will vary due to differences in charges and expenses.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

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 EAFE Index is an equity index which captures large- and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% 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. ©2023 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.