

# In need of dividend income?

## Federated Hermes International Strategic Value Dividend Fund

As of 10/31/22

### Portfolio objective

- Seeks to provide dividend income and long-term capital appreciation driven by dividend growth.
- Invests primarily in high-quality companies that are located outside the U.S. and positioned to increase their dividends over time.

### Ticker symbols

- R6 Shares - IVFLX
- Institutional Shares - IVFIX
- A Shares - IVFAX
- C Shares - IVFCX

### Key portfolio characteristics

- 5.06% gross weighted average dividend yield
- 345 dividend increases and eight cuts since 1/1/13
- 40 dividend increases and zero cuts in the TTM\*
- 48 portfolio holdings
- Beta: 0.80\*\*\*

### Dividend payment history

- 92% of holdings have paid consecutive dividends for 10 years.
- 79% of holdings have paid consecutive dividends for 20 years.
- 25% of holdings have paid consecutive dividends for 50 years.

Holding	TTM* dividend yield	Country	Dividends paid consecutively since	TTM* dividend change date	TTM* dividend % change	S&P credit rating
<b>Communication Services 16.67%</b>						
<b>BCE, Inc.</b>	5.99	Canada	1949	Feb-22	5.1%	BBB+
<b>Deutsche Telekom AG</b>	3.34	Germany	2004	–	–	BBB
<b>Elisa Oyj</b>	4.19	Finland	2005	Jan-22	5.1%	BBB+
<b>Koninklijke KPN NV</b>	4.91	Netherlands	2014	Jul-22	5.3%	BBB
<b>SK Telecom Co., Ltd.</b>	6.63	South Korea	1990	–	–	A-
<b>Telef Brasil</b>	7.76	Brazil**	1998	–	–	brAAA
<b>Telenor ASA</b>	9.84	Norway	2010	Feb-22	3.3%	A-
<b>Telus Corp.</b>	4.76	Canada	1999	Nov-21 & May-22	7.1%	BBB+
<b>Vodafone Group PLC</b>	7.60	U.K.	1990	–	–	BBB
<b>Consumer Staples 18.86%</b>						
<b>British American Tobacco PLC</b>	6.34	U.K.	1998	Feb-22	1.0%	BBB+
<b>Coca-Cola Europacific Partners PLC</b>	4.17	U.S.	1987	–	–	NR
<b>Coca-Cola FEMSA</b>	4.35	Mexico**	2004	Mar-22	7.7%	A-
<b>Kimberly-Clark De Mexico<sup>1</sup></b>	5.25	Mexico**	1965	Mar-22	-4.7%	A-
<b>Koninklijke Ahold Delhaize N.V.</b>	3.47	Netherlands	2007	–	–	BBB
<b>Philip Morris International Inc.</b>	5.53	U.S.	1928	Sep-22	1.6%	A
<b>Unilever PLC</b>	3.69	U.K.	1949	–	–	A+
<b>Energy 12.10%</b>						
<b>Enbridge Inc.</b>	6.48	Canada	1953	Dec-21	3.0%	BBB+
<b>Pembina Pipeline Corp.</b>	5.80	Canada	1998	Sep-22	3.6%	BBB
<b>TC Energy Corporation</b>	6.02	Canada	1985	Feb-22	3.4%	BBB+
<b>TotalEnergies SE<sup>2</sup></b>	5.01	France	1945	Apr-22	4.5%	A+
<b>Financials 17.59%</b>						
<b>Allianz SE</b>	5.93	Germany	1985	Feb-22	12.5%	AA
<b>Bank of Montreal</b>	4.43	Canada	1922	Dec-21 & May-22	31.1%	A+
<b>Canadian Imperial Bank of Commerce</b>	5.37	Canada	1868	Dec-21 & May-22	13.7%	A+
<b>Munich Re Group</b>	4.11	Germany	1952	Feb-22	12.2%	AA-
<b>Nordea Bank Abp<sup>3</sup></b>	7.14	Sweden	1997	–	–	AA-
<b>Royal Bank of Canada</b>	4.06	Canada	1870	Dec-21 & May-22	18.5%	AA-
<b>Scor SE</b>	11.82	France	2021	–	–	AA-
<b>Sumitomo Mitsui Financial Group</b>	5.15	Japan	2002	May-22	7.5%	A-
<b>Zurich Insurance Group AG</b>	5.15	Switzerland	1999	Feb-22	1.8%	AA

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\* TTM represents trailing twelve months.

\*\* Dividend growth may be variable due to the payment of irregular dividends in some Brazilian and Mexican investments.

\*\*\* Morningstar 3-year beta versus MSCI World ex USA Index calculated using monthly returns.

<sup>1</sup>Kimberly-Clark De Mexico's dividend policy is to increase the dividend in real terms, but it's capped by the amount of retained earnings on the balance sheet. The MXN 0.41 per share quarterly dividend, a 4.7% reduction, represents the maximum amount of allowable dividend under the policy.

<sup>2</sup>TotalEnergies SE declared a special dividend valued at 1 Euro/share in September 2022. Including the special dividend, TTE FP has provided a yield of 7.97% for 2022.

<sup>3</sup>Nordea Bank Abp 2022 flat dividend growth rate was calculated using a base year of 2019. Nordea's 2021 distribution included its 2020 annual dividend payment which had been delayed due to the pandemic.

Dividend increase and cut history is shown from 1/1/13, when tracking of dividend changes in the portfolio began.

Dividend changes prior to sale in the TTM\*: On 11/4/21, Tate & Lyle Public Limited Company increased its dividend by 4.7%. On 2/3/22, Roche Holding AG increased its dividend by 2.2%. On 2/10/22, AstraZeneca PLC increased its dividend by 2.5%.

**Past performance is no guarantee of future results. For current fund performance, visit [FederatedInvestors.com](https://www.federatedinvestors.com).**

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## Federated Hermes International Strategic Value Dividend Fund

Holding	TTM* dividend yield	Country	Dividends paid consecutively since	TTM* dividend change date	TTM* dividend % change	S&P credit rating
<b>Health Care 10.68%</b>						
<b>Hypermarcas SA</b>	2.06	Brazil**	2016	–	–	BB+
<b>Novartis AG</b>	3.83	Switzerland	1997	Feb-22	3.3%	AA-
<b>Orion Oyj</b>	3.22	Finland	1992	–	–	- <sup>4</sup>
<b>Sanofi</b>	3.81	France	1985	Feb-22	4.1%	AA
<b>Sonic Healthcare Ltd.</b>	3.05	Australia	1994	Aug-22	9.9%	- <sup>4</sup>
<b>Industrials 3.72%</b>						
<b>BAE Systems PLC</b>	3.14	U.K.	1999	Jul-22	5.8%	BBB+
<b>Deutsche Post AG</b>	5.01	Germany	2001	–	–	NR
<b>Materials 3.45%</b>						
<b>Ancor PLC</b>	4.15	U.S.	1922	–	–	BBB
<b>UPM - Kymmene Oyj</b>	3.83	Finland	1991	–	–	BBB
<b>Utilities 15.44%</b>						
<b>Algonquin Power &amp; Utilities Corp.</b>	6.54	Canada	1998	May-22	6.0%	BBB
<b>Canadian Utilities Ltd.</b>	4.90	Canada	1972	–	–	BBB+
<b>E.On SE</b>	5.78	Germany	1985	Mar-22	4.3%	BBB
<b>Emera, Inc.</b>	5.47	Canada	1992	Sep-22	4.2%	BBB
<b>ENEL S.p.A.</b>	8.41	Italy	2000	Nov-21	6.1%	BBB+
<b>Fortis, Inc.</b>	4.25	Canada	1972	Sep-22	5.6%	A-
<b>Iberdrola SA<sup>5</sup></b>	4.42	Spain	1985	Oct-22	7.1%	BBB+
<b>Italgas S.p.A.</b>	5.66	Italy	2017	Mar-22	6.5%	Baa2 <sup>6</sup>
<b>National Grid PLC</b>	5.37	U.K.	1996	Nov-21	3.7%	BBB+
<b>Snam S.p.A.</b>	5.82	Italy	2001	Nov-21	5.0%	BBB+
<b>Terna S.p.A.</b>	4.34	Italy	2004	Nov-21	8.0%	BBB+

\* TTM represents trailing twelve months.

<sup>4</sup>No corporate bond issuance.

<sup>5</sup>Iberdrola SA paid a special dividend valued at 0.005 Euro/share in June 2022. Including the special dividend, IBE SM has provided a yield of 4.12% for 2022.

<sup>6</sup>Moody's rating; S&P does not provide a rating for Italgas S.p.A.

Sources: Bloomberg, FactSet and company websites of current holdings.

Information as of 10/31/22. The fund is a managed portfolio and holdings are subject to change.

Credit ratings do not protect against market risk.

**Past performance is no guarantee of future results. For current fund performance, visit [FederatedInvestors.com](https://www.federatedinvestors.com).**

## Federated Hermes International Strategic Value Dividend Fund

### Average annual total returns (%) as of 10/31/22

	Ticker symbol	Monthly (as of 10/31/22)					Quarterly (as of 9/30/22)						Expense ratio****	
		3-month	1-year	5-year	10-year	Since inception (6/4/08)	3-month	1-year	5-year	10-year	Since inception (6/4/08)	30-day yield	Before waivers	After waivers
<b>R6 Shares</b>	IVFLX	-7.58	-7.52	1.51	2.31	-1.91	-12.77	-11.52	-0.33	1.62	-2.40	4.37	0.95	0.85
<b>Institutional Shares</b>	IVFIX	-7.58	-7.78	1.50	2.36	1.10	-12.49	-11.49	-0.27	1.71	0.63	4.35	1.03	0.86
<b>A Shares (NAV)</b>	IVFAX	-7.38	-7.76	1.25	2.12	0.88	-12.83	-11.75	-0.53	1.43	0.39	4.10	1.30	1.11
<b>A Shares (MOP)</b>	IVFAX	-12.54	-12.74	0.10	1.53	0.49	-17.73	-16.62	-1.65	0.87	0.00	3.87	1.30	1.11

**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](http://FederatedInvestors.com). Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.** Total returns for periods of less than one year are cumulative.

\*\*\*\*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.

30-day yield (also known as "SEC yield") is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 3.63% at maximum offering price and 3.86% at net asset value for A Shares, 4.12% for Institutional Shares and 4.24% for R6 Shares.

The fund's R6 Shares commenced operations on January 27, 2017. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's Institutional Shares adjusted to remove any voluntary waiver of fund expenses related to the fund's Institutional Shares that may have occurred during the periods prior to the commencement of operations of the fund's R6 Shares.

**There are no guarantees that dividend-paying stocks will continue to pay dividends. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend-paying stocks.**

Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Beta measures a portfolio's volatility relative to the market. A beta greater than 1.00 suggests the portfolio has historically been more volatile than the market as measured by the fund's benchmark. A beta less than 1.00 suggests the portfolio has historically had less volatility relative to the market.

The ratings provided are sourced from securities ratings agencies Standard and Poor's (S&P) and Moody's. S&P and (Moody's), respectively, make the following credit rating classifications: A (A) or better are considered to be high credit quality; credit ratings of BBB (Baa) are good credit quality and the lowest category of investment grade; credit ratings BB (Ba) and below are lower-rated securities ("junk bonds"); and credit ratings of CCC (Caa) or below have high default risk. A modifier of 1 or + indicates that the obligation ranks in the higher end of its rating category and a modifier of 3 or - indicates a ranking in the lower end of the category. NR indicates that a rating has not been assigned or is no longer assigned.

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

Because the fund may allocate relatively more assets to certain industry sectors than others, the fund's performance may be more susceptible to any developments which affect those sectors emphasized by the fund.

**This material must be preceded or accompanied by a prospectus.**

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