

# Federated Hermes Global Equity Fund

## Portfolio of Investments

August 31, 2022 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—99.6%	
	<b>Australia—0.8%</b>	
10,704	Goodman Group	\$ 142,872
	<b>Brazil—0.1%</b>	
31,600	Magazine Luiza SA	25,936
	<b>Canada—1.2%</b>	
4,968	Rogers Communications, Inc., Class B	213,911
	<b>China—2.3%</b>	
25,400	China Mengniu Dairy Co. Ltd.	114,770
36,000	Ping An Insurance (Group) Co. of China Ltd.	211,824
86,681	Shenzhen International Holdings Ltd.	74,743
	TOTAL	401,337
	<b>Denmark—1.8%</b>	
3,013	Novo Nordisk A/S	321,871
	<b>Finland—1.0%</b>	
12,113	Stora Enso Oyj, Class R	180,758
	<b>France—0.4%</b>	
810	Vinci SA	74,976
	<b>Hong Kong—1.5%</b>	
21,157	AIA Group Ltd.	204,032
1,400	Hong Kong Exchanges & Clearing Ltd.	56,371
	TOTAL	260,403
	<b>India—0.4%</b>	
1,350	Dr. Reddy's Laboratories Ltd.	71,513
	<b>Indonesia—1.0%</b>	
569,500	PT Telekomunikasi Indonesia Tbk	174,442
	<b>Israel—0.4%</b>	
275	<sup>1</sup> Solaredge Technologies, Inc.	75,892
	<b>Italy—1.3%</b>	
3,626	Prysmian SpA	111,188
11,229	UniCredit SpA	110,357
	TOTAL	221,545
	<b>Japan—4.9%</b>	
1,300	FUJIFILM Holdings Corp.	66,003
3,000	Kurita Water Industries Ltd.	116,872
2,611	Nippon Telegraph & Telephone Corp.	70,724
1,900	Nitto Denko Corp.	116,994
1,500	Omron Corp.	78,906
4,200	ORIX Corp.	69,185
23,600	Panasonic Holdings Corp.	191,010
1,900	Sony Group Corp.	150,705
	TOTAL	860,399
	<b>Netherlands—2.4%</b>	
696	ASML Holding N.V.	337,499
2,721	Signify N.V.	77,383
	TOTAL	414,882
	<b>Norway—2.9%</b>	
8,041	Aker BP ASA	281,422

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	<b>Norway—continued</b>	
31,532	Norsk Hydro ASA	\$ 216,670
	TOTAL	498,092
	<b>South Korea—2.5%</b>	
72	LG Household & Health Care Ltd.	37,999
5,491	Samsung Electronics Co. Ltd.	243,244
604	Samsung Fire & Marine Insurance	87,842
847	SK Hynix, Inc.	59,668
	TOTAL	428,753
	<b>Spain—0.6%</b>	
9,221	Iberdrola SA	95,958
	<b>Sweden—1.9%</b>	
6,858	Husqvarna AB, Class B	46,148
18,830	Svenska Cellulosa AB SCA, Class B	282,535
	TOTAL	328,683
	<b>Switzerland—3.5%</b>	
306	Lonza Group AG	162,682
1,841	Nestle S.A.	215,599
704	Roche Holding AG	226,741
	TOTAL	605,022
	<b>Taiwan—2.1%</b>	
17,000	Giant Manufacturing Co. Ltd.	132,615
2,880	Taiwan Semiconductor Manufacturing Co. Ltd, ADR	240,048
	TOTAL	372,663
	<b>United Kingdom—2.8%</b>	
1,585	AstraZeneca PLC	196,141
17,347	M&G PLC	39,318
8,754	Prudential PLC	91,517
17,736	Tate & Lyle PLC	157,041
	TOTAL	484,017
	<b>United States—63.8%</b>	
2,790	Abbott Laboratories	286,393
1,011	Accenture PLC	291,633
4,160	<sup>1</sup> Alphabet, Inc., Class A	450,195
1,120	<sup>1</sup> Alphabet, Inc., Class C	122,248
3,273	<sup>1</sup> Amazon.com, Inc.	414,918
847	American Tower Corp.	215,180
508	American Water Works Co., Inc.	75,413
423	Amgen, Inc.	101,647
866	Analog Devices, Inc.	131,225
6,053	Apple, Inc.	951,653
619	Automatic Data Processing, Inc.	151,290
8,312	Bank of America Corp.	279,366
1,118	Best Buy Co., Inc.	79,031
2,602	Bristol-Myers Squibb Co.	175,401
2,343	Capital One Financial Corp.	247,936
780	Chubb Ltd.	147,459
3,434	Citigroup, Inc.	167,614
852	<sup>1</sup> Copart, Inc.	101,942
409	Costco Wholesale Corp.	213,539
886	<sup>1</sup> CrowdStrike Holdings, Inc.	161,792

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	<b>United States—continued</b>	
1,074	CVS Health Corp.	\$ 105,413
3,192	<sup>1</sup> Delta Air Lines, Inc.	99,175
1,206	Dollar Tree, Inc.	163,630
767	FedEx Corp.	161,691
2,205	Fortune Brands Home & Security, Inc.	135,453
2,697	Hess Corp.	325,744
1,481	IBM Corp.	190,234
1,517	Ingersoll-Rand, Inc.	71,860
553	Kimberly-Clark Corp.	70,519
337	Lam Research Corp.	147,576
1,437	M&T Bank Corp.	261,218
2,440	Microsoft Corp.	637,987
300	MSCI, Inc., Class A	134,772
1,744	NVIDIA Corp.	263,239
222	<sup>1</sup> O'Reilly Automotive, Inc.	154,761
4,444	Pfizer, Inc.	201,002
1,517	Procter & Gamble Co.	209,255
2,580	Prudential Financial, Inc.	247,035
1,009	Robert Half International, Inc.	77,663
1,425	<sup>1</sup> Royal Caribbean Cruises, Ltd.	58,211
717	<sup>1</sup> Salesforce, Inc.	111,938
1,918	The Travelers Cos., Inc.	310,026
599	Thermo Fisher Scientific, Inc.	326,647
4,051	TJX Cos., Inc.	252,580
1,642	Trane Technologies plc	252,983
3,015	UGI Corp.	119,092
5,327	Verizon Communications, Inc.	222,722
1,039	Visa, Inc., Class A	206,460
3,693	<sup>1</sup> Walt Disney Co.	413,911
3,804	<sup>1</sup> Warner Bros. Discovery, Inc.	50,365
5,885	Weyerhaeuser Co.	201,032
1,259	Zoetis, Inc.	197,071
	<b>TOTAL</b>	<b>11,147,140</b>
	<b>TOTAL COMMON STOCKS</b> (IDENTIFIED COST \$17,904,954)	<b>17,401,065</b>
	<b>TOTAL INVESTMENT IN SECURITIES—99.6%</b> (IDENTIFIED COST \$17,904,954)	<b>17,401,065</b>
	<b>OTHER ASSETS AND LIABILITIES - NET—0.4%<sup>2</sup></b>	<b>65,734</b>
	<b>TOTAL NET ASSETS—100%</b>	<b>\$ 17,466,799</b>

1 Non-income-producing security.

2 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at August 31, 2022.

### 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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees (the "Trustees").
- 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 asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, 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 Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the 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**

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Global Investment Management Corp. (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee 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 Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and 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 asked 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 Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser 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 Trustees have 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 Fund will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Trustees. The Trustees have ultimate responsibility for any fair valuations made in response to a significant event.

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 August 31, 2022, 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				
Domestic	\$11,147,140	\$ —	\$—	\$11,147,140
International	555,787	5,698,138	—	6,253,925
<b>TOTAL SECURITIES</b>	<b>\$11,702,927</b>	<b>\$5,698,138</b>	<b>\$—</b>	<b>\$17,401,065</b>

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 [FederatedInvestors.com](https://www.federatedinvestors.com) 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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