

Federated Hermes International Developed Equity Fund

Portfolio of Investments

August 31, 2022 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—99.7%	
	Australia—7.8%	
27,451	Australia & New Zealand Banking Group, Melbourne	\$ 426,647
12,842	BHP Billiton Ltd.	354,532
5,056	Breville Group Ltd.	76,136
63,529	Grain Corp. Ltd.	361,617
55,720	Imdex Ltd.	76,274
	TOTAL	1,295,206
	Belgium—0.8%	
2,727	Anheuser-Busch InBev NV	131,684
	Denmark—3.9%	
5,061	Novo Nordisk A/S	540,653
4,345	Vestas Wind Systems A/S	108,808
	TOTAL	649,461
	Finland—6.3%	
17,063	Metso Outotec Oyj	133,672
7,400	Sampo Oyj, Class A	335,039
20,150	Stora Enso Oyj, Class R	300,691
7,887	Tieto Oyj	201,933
2,788	Valmet Corp.	70,609
	TOTAL	1,041,944
	France—6.9%	
9,128	AXA SA	215,417
4,329	Legrand SA	313,248
1,508	¹ Silicon-On-Insulator Technologies (SOITEC)	213,403
4,924	Valeo SA	94,157
3,291	Vinci SA	304,625
	TOTAL	1,140,850
	Germany—2.0%	
992	Adidas AG	147,785
1,132	Fresenius Medical Care AG & Co. KGaA	38,891
795	Merck KGAA	136,831
	TOTAL	323,507
	Hong Kong—2.5%	
35,586	AIA Group Ltd.	343,181
1,600	Hong Kong Exchanges & Clearing Ltd.	64,424
	TOTAL	407,605
	Ireland—0.7%	
3,457	Smurfit Kappa Group PLC	116,091
	Italy—3.0%	
10,549	Prysmian SpA	323,474
18,190	UniCredit SpA	178,769
	TOTAL	502,243
	Japan—22.6%	
1,550	Daifuku Co.	90,244
5,100	Hitachi Ltd.	255,346
4,100	Honda Motor Co., Ltd.	108,735
3,900	Itochu Corp.	107,048

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Japan—continued	
2,600	Kao Corp.	\$ 112,756
5,500	KDDI Corp.	168,984
8,500	Kurita Water Industries Ltd.	331,137
3,165	Kyocera Corp.	175,772
22,700	Mitsubishi Chemical Holdings Corp.	119,221
3,900	NEC Corporation	142,304
300	Nintendo Co. Ltd.	122,447
2,510	Nippon Telegraph & Telephone Corp.	67,988
1,600	Nitto Denko Corp.	98,521
3,400	Omron Corp.	178,855
35,500	Panasonic Holdings Corp.	287,324
4,700	Sony Group Corp.	372,798
1,400	Square Enix Holdings Co. Ltd.	60,908
11,900	T&D Holdings, Inc.	130,005
6,700	Toagosei Co Ltd.	52,142
2,400	Tokio Marine Holdings, Inc.	134,353
24,800	Toyota Motor Corp.	370,162
3,004	Yaoko Co. Ltd.	139,343
7,700	Yokohama Rubber Co. Ltd./The	126,114
	TOTAL	3,752,507
	Netherlands—6.6%	
345	¹ Argenx SE	130,028
1,127	ASML Holding N.V.	546,495
1,862	Heineken NV	167,867
29,134	ING Groep N.V.	255,369
	TOTAL	1,099,759
	Norway—8.3%	
6,952	Aker BP ASA	243,309
53,432	Elkem ASA	212,885
36,220	Norsk Hydro ASA	248,883
33,501	Storebrand ASA	267,717
94,917	Var Energi AS	411,403
	TOTAL	1,384,197
	Singapore—2.0%	
9,587	CDL Hospitality Trusts	8,495
56,000	City Developments Ltd.	325,033
	TOTAL	333,528
	Spain—1.4%	
12,772	Iberdrola SA	132,911
5,073	Red Electrica Corporacion SA	92,732
	TOTAL	225,643
	Sweden—4.6%	
13,580	Epiroc AB	207,943
20,344	Husqvarna AB, Class B	136,896
11,012	Svenska Cellulosa AB SCA, Class B	165,230
16,526	Volvo AB, Class B	261,861
	TOTAL	771,930
	Switzerland—11.0%	
524	Lonza Group AG	278,580
5,191	Nestle S.A.	607,917

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Switzerland—continued	
1,729	Roche Holding AG	\$ 556,869
884	Zurich Insurance Group AG	391,558
	TOTAL	1,834,924
	United Kingdom—9.3%	
3,845	AstraZeneca PLC	475,812
75,836	M&G PLC	171,886
3,228	¹ Ocado Group PLC	27,163
20,788	Prudential PLC	217,324
21,527	Smith & Nephew PLC	253,256
32,659	Tate & Lyle PLC	289,175
86,620	Vodafone Group PLC	116,209
	TOTAL	1,550,825
	TOTAL COMMON STOCKS (IDENTIFIED COST \$16,277,267)	16,561,904
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$16,277,267)	16,561,904
	OTHER ASSETS AND LIABILITIES - NET—0.3% ²	57,760
	TOTAL NET ASSETS—100%	\$ 16,619,664

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.

As of August 31, 2022, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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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