

Federated Hermes International Growth Fund

Portfolio of Investments

August 31, 2022 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—96.9%	
	Argentina—0.9%	
29,442	¹ Globant S.A.	\$ 6,205,490
	Australia—1.3%	
225,948	Wisetech Global Ltd.	8,962,885
	Austria—0.8%	
60,218	Verbund AG	5,758,774
	Belgium—1.3%	
24,904	¹ Argenx SE, ADR	9,410,474
	Brazil—2.2%	
1,331,411	¹ 3R Petroleum Oleo e Gas S.A.	9,568,941
854,963	Petroleo Brasileiro S.A.	6,108,522
	TOTAL	15,677,463
	Canada—4.5%	
289,965	¹ Aritzia, Inc.	9,431,838
260,131	² Boralex, Inc., Class A	9,804,305
257,772	Cameco Corp.	7,514,054
18,437	¹ Lululemon Athletica, Inc.	5,530,363
	TOTAL	32,280,560
	Chile—1.1%	
80,761	Sociedad Quimica Y Minera de Chile, ADR	8,050,256
	China—9.3%	
667,281	¹ Alibaba Group Holding Ltd.	7,945,294
785,400	Ganfeng Lithium Co. Ltd.	6,892,826
916,862	GoerTek, Inc.	4,307,635
354,900	Hangzhou Tigermed Consulting Co. Ltd.	3,515,083
105,928	JD.com, Inc.	3,352,385
399,400	¹ Meituan	9,570,905
1,259,200	Nari Technology Development Co. Ltd.	4,998,861
360,744	Tencent Holdings Ltd.	14,941,265
737,957	¹ Wuxi Biologics (Cayman), Inc.	6,503,644
3,880,000	Zijin Mining Group Co. Ltd.	4,385,794
	TOTAL	66,413,692
	Denmark—2.4%	
267,960	¹ Alk-Abello A/S	4,984,451
121,559	GN Store Nord A/S	3,437,151
83,082	Novo Nordisk A/S, ADR	8,815,000
	TOTAL	17,236,602
	Finland—1.0%	
138,744	Neste Oyj	6,842,433
	France—4.7%	
195,140	Dassault Systemes SA	7,527,208
12,777	LVMH Moet Hennessy Louis Vuitton SA	8,264,145
114,021	Sanofi, ADR	4,678,282
15,488	Sartorius Stedim Biotech	5,668,669
25,655	Teleperformance	7,315,779
	TOTAL	33,454,083

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Germany—1.6%	
139,488	Friedrich Vorwerk Group SE	\$ 3,519,651
7,348	Rational AG	3,964,469
41,817	SAP SE, ADR	3,563,645
	TOTAL	11,047,765
	Hong Kong—1.1%	
774,237	AIA Group Ltd.	7,466,514
	India—2.5%	
69,767	HDFC Bank Ltd., ADR	4,259,275
409,942	Reliance Industries Ltd.	13,410,760
	TOTAL	17,670,035
	Ireland—1.9%	
39,637	¹ ICON PLC	8,317,032
96,251	Kingspan Group PLC	5,454,270
	TOTAL	13,771,302
	Israel—2.4%	
45,321	¹ CyberArk Software Ltd.	6,538,914
37,131	¹ Solaredge Technologies, Inc.	10,247,042
	TOTAL	16,785,956
	Italy—2.7%	
891,773	Davide Campari-Milano N.V.	8,754,007
494,223	Infrastrutture Wireless Italiane S.p.A.	4,595,739
226,296	Tenaris S.A., ADR	6,182,407
	TOTAL	19,532,153
	Japan—13.5%	
243,000	Daiichi Sankyo Co. Ltd.	7,276,589
126,500	Denso Corp.	6,889,807
78,341	Hoya Corp.	7,956,771
28,217	Keyence Corp.	10,621,607
44,812	Lasertec Corp.	6,176,315
171,350	Murata Manufacturing Co. Ltd.	9,242,655
116,112	Nidec Corp.	7,720,821
589,708	Olympus Corp.	12,704,960
992,500	¹ Renesas Electronics Corp.	9,342,255
19,672	SMC Corp.	9,335,897
154,200	Tokio Marine Holdings, Inc.	8,632,205
	TOTAL	95,899,882
	Netherlands—4.2%	
99,378	¹ Alfen Beheer B.V.	11,255,700
22,851	ASML Holding N.V., ADR	11,195,619
79,507	Heineken N.V.	7,167,884
	TOTAL	29,619,203
	Nigeria—0.7%	
3,152,328	Airtel Africa PLC	4,841,654
	Norway—2.0%	
227,467	Aker BP ASA	7,960,973
287,060	Tomra Systems ASA	6,543,416
	TOTAL	14,504,389
	Poland—1.2%	
119,488	¹ Dino Polska S.A.	8,716,785

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Saudi Arabia—0.8%	
302,026	Saudi National Bank	\$ 5,601,986
	Singapore—2.8%	
842,188	DBS Group Holdings Ltd.	19,598,266
	South Africa—0.9%	
775,026	Gold Fields Ltd.	6,229,033
	South Korea—3.3%	
63,091	KakaoBank Corp.	3,427,097
128,390	Korea Aerospace Industry	5,829,491
32,304	Samsung SDI Co. Ltd.	14,307,327
	TOTAL	23,563,915
	Sweden—2.9%	
93,167	³ MIPS AB	4,196,574
817,315	Swedish Match AB	8,208,226
205,415	Vitrolife AB	4,902,102
169,134	¹ Xvivo Perfusion AB	2,949,339
	TOTAL	20,256,241
	Switzerland—6.2%	
181,789	Alcon, Inc.	11,939,902
4,507	Barry Callebaut AG	9,213,768
126,110	Nestle S.A.	14,768,730
37,911	Sika AG	8,484,974
	TOTAL	44,407,374
	Taiwan—2.8%	
173,000	MediaTek, Inc.	3,762,870
197,605	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	16,470,377
	TOTAL	20,233,247
	Thailand—1.2%	
4,336,800	¹ Airports of Thailand Public Co. Ltd.	8,646,011
	United Kingdom—11.7%	
136,415	Ashtead Group PLC	6,700,423
445,177	AstraZeneca PLC, ADR	27,770,141
1,037,879	Burford Capital Ltd.	9,693,790
611,326	Compass Group PLC	13,148,281
1,145,948	¹ Darktrace PLC	6,793,633
56,720	¹ Endava PLC, ADR	5,728,720
423,501	Entain PLC	6,243,029
131,031	InterContinental Hotels Group PLC	7,103,749
	TOTAL	83,181,766
	Vietnam—1.0%	
2,826,133	Vinhomes Joint Stock Company	7,329,959
	TOTAL COMMON STOCKS (IDENTIFIED COST \$594,045,220)	689,196,148
	INVESTMENT COMPANIES—4.3%	
9,887,500	Federated Hermes Government Obligations Fund, Premier Shares, 2.16% ⁴	9,887,500

Shares		Value in U.S. Dollars
	INVESTMENT COMPANIES—continued	
20,407,794	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 2.25% ⁴	\$ 20,401,671
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$30,283,824)	30,289,171
	TOTAL INVESTMENT IN SECURITIES—101.2% (IDENTIFIED COST \$624,329,044)	719,485,319
	OTHER ASSETS AND LIABILITIES - NET—(1.2)% ⁵	(8,406,366)
	TOTAL NET ASSETS—100%	\$ 711,078,953

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended August 31, 2022, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 5/31/2022	\$ 7,886,930	\$ 30,904,393	\$ 38,791,323
Purchases at Cost	\$ 13,078,016	\$ 38,057,429	\$ 51,135,445
Proceeds from Sales	\$(11,077,446)	\$(48,561,636)	\$(59,639,082)
Change in Unrealized Appreciation/Depreciation	NA	\$ 3,121	\$ 3,121
Net Realized Gain/(Loss)	NA	\$ (1,636)	\$ (1,636)
Value as of 08/31/2022	\$ 9,887,500	\$ 20,401,671	\$ 30,289,171
Shares Held as of 08/31/2022	\$ 9,887,500	20,407,794	30,295,294
Dividend Income	\$ 15,639	\$ 107,863	\$ 123,502

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

1 Non-income-producing security.

2 All or a portion of this security is temporarily on loan to unaffiliated broker/dealers.

Market Value of Securities Loaned	Collateral Received
\$9,422,469	\$9,887,500

3 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At August 31, 2022, these restricted securities amounted to \$4,196,574, which represented 0.6% of total net assets.

Additional information on restricted securities held at August 31, 2022, is as follows:

Security	Acquisition Date	Acquisition Cost	Value
MIPS AB	10/2/2019	\$1,483,357	\$4,196,574

4 7-day net yield.

5 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
Equity Securities:				
Common Stocks				
International	\$207,024,389	\$482,171,759	\$—	\$689,196,148
Investment Companies	30,289,171	—	—	30,289,171
TOTAL SECURITIES	\$237,313,560	\$482,171,759	\$—	\$719,485,319

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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