

Explore a range of opportunities to invest in international equities



Federated Hermes offers a highly active approach to international equities – pursuing growth, diversification or income generation for strategic or tactical needs.

	International core		International growth			International income
Federated Hermes mutual fund	International Leaders	International Equity	International Small-Mid Company	International Growth	Emerging Markets Equity	International Strategic Value Dividend
Ticker(s) A Shares (A) Institutional Shares (IS)	FGFAX FGFLX	PMIEX PIUIX	ISCAX ISCIX	- PIGDX	- PIEFX	IVFAX IVFIX
Benchmark	MSCI EAFE Index	MSCI ACWI ex USA Index	MSCI ACWI ex USA SMID Cap Index	MSCI ACWI ex USA Growth Index	MSCI Emerging Markets Index	MSCI World ex USA High Dividend Yield Index
Morningstar Category	Foreign Large Blend	Foreign Large Blend	Foreign Small/Mid Growth	Foreign Large Growth	Diversified Emerging Markets	Foreign Large Value
Expense ratio (%)*						
A (gross)	1.23	1.76	1.51	-	-	1.25
A (net)	1.09	1.19	1.24	-	-	1.11
IS (gross)	0.96	1.51	1.26	0.94	1.93	0.99
IS (net)	0.79	0.94	0.99	0.85	0.99	0.86
Regional breakdown (%)** • Developed markets (DM) • Emerging markets (EM) • Other***						

International Leaders and International Strategic Value Dividend strategies are also available as separately managed accounts. Contact your relationship consultant for more information.

* The funds' expense ratios are from the most recent prospectuses. The expense ratios may reflect voluntary fee waivers and/or expense reimbursements determined by the funds' Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of each fund's next effective prospectus or 8/1/26 for the Federated Hermes International Equity, Emerging Markets Equity and International Growth funds, and 2/1/27 for the Federated Hermes International Leaders, International Small-Mid Company and International Strategic Value Dividend funds.

**As of 3/31/26. Totals may not add up to 100% due to rounding.

***Includes standalone markets/frontier markets (as defined by MSCI), undefined markets and cash.

Other share classes may be available.

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 FederatedHermes.com/us. Please carefully read the summary prospectus or the prospectus before investing.

Federated Hermes International Equity Fund is the successor to the PNC International Equity Fund ("predecessor fund"), a portfolio of PNC Funds, pursuant to a reorganization involving the fund and the predecessor fund on November 15, 2019. Prior to the date of the reorganization, the fund had no investment operations. Accordingly, the information, for periods prior to the reorganization is historical information for the predecessor fund. The predecessor fund was managed by the same portfolio management team as the fund, had an identical investment objective and substantially identical strategies, policies and restrictions. The fund's assets are allocated among a growth strategy (the "International Growth Component") and a value strategy (the "International Value Component"). The International Growth Component invests substantially all of its assets in Federated Hermes International Growth Fund, an open-end mutual fund advised by the fund's investment adviser. Federated Hermes International Growth Fund invests primarily in equity securities that are tied economically to countries throughout the world in developed, developing and emerging markets.

Federated Hermes International Growth Fund is the successor to the PNC International Growth Fund ("predecessor fund"), a portfolio of PNC Funds, pursuant to a reorganization involving the fund and the predecessor fund on November 15, 2019. Prior to the date of the reorganization, the fund had no investment operations. Accordingly, the information, for periods prior to the reorganization is historical information for the predecessor fund. The predecessor fund was managed by the same portfolio management team as the fund, had an identical investment objective and substantially identical strategies, policies and restrictions.

Federated Hermes Emerging Markets Equity Fund is the successor to the PNC Emerging Markets Equity Fund ("predecessor fund"), a portfolio of PNC Funds, pursuant to a reorganization involving the fund and the predecessor fund on November 15, 2019. Prior to the date of the reorganization, the fund had no investment operations. Accordingly, the information, for periods prior to the reorganization is historical information for the predecessor fund. The predecessor fund was managed by the same portfolio management team as the fund, had an identical investment objective and substantially identical strategies, policies and restrictions.

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. ©2026 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.

MSCI Emerging Markets Index captures large- and mid-cap representation across 24 Emerging Markets (EM) countries. With 832 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI ex USA Index captures large- and mid-cap representation across 22 of 23 Developed markets (DM) countries (excluding the US) and 27 EM countries. The index covers approximately 85% of the global equity opportunity set outside the US.

MSCI ACWI ex USA Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed (excluding the US and Canada) and EM countries.

MSCI ACWI ex USA SMID Cap Index captures mid- and small-cap representation across DM countries (excluding the US) and EM countries. The index covers approximately 28% of the free float-adjusted market capitalization in each country.

MSCI EAFE Index is an equity index which captures large- and mid-cap representation across DM countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World ex USA High Dividend Yield Index is based on the MSCI World ex USA Index, its parent index, and includes large- and mid-cap stocks across 22 of 23 DM countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

Indexes are unmanaged and cannot be invested in directly.

A word about risk

The quantitative models and analysis used by the Federated Hermes International Equity Fund, Federated Hermes Emerging Market Equity Fund and Federated Hermes International Growth Fund's adviser may perform differently than expected and negatively affect fund performance.

Growth stocks tend to have higher valuations and thus are typically more volatile than value stocks. Growth stocks also may not pay dividends or may pay lower dividends than value stocks.

Mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger and more established companies.

Diversification does not assure a profit nor protect against loss. Mutual funds are subject to risks and fluctuate in value.

Investing in IPOs involves special risks such as limited liquidity and increased volatility.

International investing involves special risks including currency risk, increased volatility, political risks and differences in auditing and other financial standards. Prices of emerging-market and frontier-market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

Value stocks may lag growth stocks in performance, particularly in late stages of a market advance.

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.

Because the Federated Hermes International Strategic Value Dividend 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.

The funds' (Federated Hermes Emerging Markets Equity Fund, Federated Hermes International Growth Fund, Federated Hermes International Equity Fund and Federated Hermes International Strategic Value Dividend Fund) use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

The Federated Hermes International Small-Mid Company Fund may invest in small capitalization (or "small-cap") companies. Small-cap companies may have less liquid stock, a more volatile share price, unproven track records, a limited product or service base and limited access to capital. The above factors could make small-cap companies more likely to fail than larger companies and increase the volatility of the fund's portfolio, performance and price. Suitable securities of small-cap companies also can have limited availability and cause capacity constraints on investment strategies for funds that invest in them.

Separately managed accounts are made available through Federated Global Investment Management Corp., Federated Investment Counseling, Federated MDTA LLC, Hermes Investment Management Limited and Hermes European Equities Limited, each a registered investment advisor.