
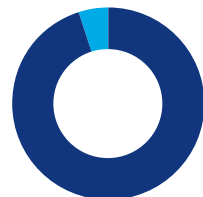
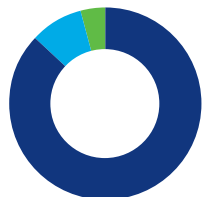
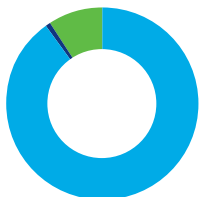

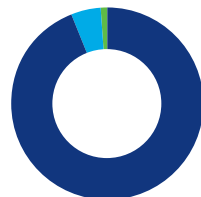


Explore a range of opportunities to invest in international equities

Federated Hermes offers a highly active approach to international equities through mutual funds and separately managed accounts (SMAs) designed to pursue growth, diversification or income generation for strategic or tactical needs.

	International core		International growth			International income
	International Equity	International Leaders	International Small-Mid Company	Emerging Markets Equity	International Growth	International Strategic Value Dividend
Description	<ul style="list-style-type: none"> A diversified portfolio of 125-175 small-, mid- and large-cap value and growth stocks across developed and emerging markets 	<ul style="list-style-type: none"> A portfolio of 55-80 large-cap, developed market companies that are trading below their intrinsic value 	<ul style="list-style-type: none"> A portfolio of 100-150 high-quality small- and mid-cap international companies that are trading below their intrinsic value and have attractive growth potential 	<ul style="list-style-type: none"> A relatively concentrated portfolio of 50-90 high-quality growth stocks across emerging markets 	<ul style="list-style-type: none"> A portfolio of 75-90 international companies with accelerating or sustainable earnings growth 	<ul style="list-style-type: none"> A high-dividend, relatively low-beta portfolio of 40-50 quality international stocks with dividend growth potential
Reasons to invest	<ul style="list-style-type: none"> Offers a one-stop-shop international portfolio that delivers outperformance potential in a variety of market environments by investing 50/50 in growth and value stocks and across market caps 	<ul style="list-style-type: none"> Offers international diversification via brand-name industry leaders that generate revenues worldwide 	<ul style="list-style-type: none"> Diversify equity exposure through a sometimes overlooked asset class, with opportunities to invest in fast-growing innovators through the international IPO market 	<ul style="list-style-type: none"> Provides access to the high growth potential of the most promising companies expanding alongside the emerging markets' middle class 	<ul style="list-style-type: none"> Offers multi-cap exposure to emerging and developed markets via companies poised for price appreciation 	<ul style="list-style-type: none"> Offers a more defensive approach to international investing Provides access to the higher dividend yield potential available outside the US
Investment objective	Seeks long-term capital appreciation	Seeks long-term capital growth	Seeks long-term capital growth	Seeks long-term capital appreciation	Seeks long-term capital appreciation	Seeks to provide income and long-term capital appreciation
Benchmark	MSCI ACWI ex USA Index	MSCI EAFE Index	MSCI ACWI ex USA SMID Cap Index	MSCI Emerging Markets Index	MSCI ACWI ex USA Growth Index	MSCI World ex USA High Dividend Yield Index
Strategy inception date	Mutual fund: 8/1/97	Mutual fund: 9/30/98 SMA (International Leaders ADR): 1/1/08	Mutual fund: 2/28/96	Mutual fund: 3/31/17	Mutual fund: 2/29/16	Mutual fund: 6/4/08 SMA (ADR) (with MAP): 7/1/08
Regional breakdown (%)* <ul style="list-style-type: none"> Developed markets (DM) Emerging markets (EM) Other** 	 <p>DM 72% EM 21% Other 5%</p>	 <p>DM 95% EM 5% Other 0%</p>	 <p>DM 87% EM 9% Other 4%</p>	 <p>DM 1% EM 90% Other 9%</p>	 <p>DM 65% EM 31% Other 5%</p>	 <p>DM 94% EM 5% Other 1%</p>

*As of 12/31/24. Totals may not add up to 100% due to rounding.

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

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 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 advisor. 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 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.

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.

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.

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.

Investing in IPOs involves special risks such as limited liquidity and increased volatility. Mutual funds are subject to risks and fluctuate in value.

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.

A Managed Account Pool (MAP) is a unique asset class pool specifically designed for SMA strategies. MAPs are available only in conjunction with Federated Hermes SMAs.