

Federated Hermes International Equity Fund

9/30/24

Fund facts

Performance inception date

8/1/97

Benchmark

MSCI ACWI ex USA Index

Morningstar category

Foreign Large Blend

Lipper classification

International Multi-Cap Growth

Fund assets

\$1.2 billion

Ticker symbols

R6 Shares - PEIRX

Institutional Shares - PIUIX

A Shares - PMIEX

C Shares - PIUCX

Key investment team

Martin Schulz

Calvin Zhang

Bernard R. Horn, Jr.

Sumanta Biswas, CFA

Bin Xiao, CFA

Jason Crawshaw

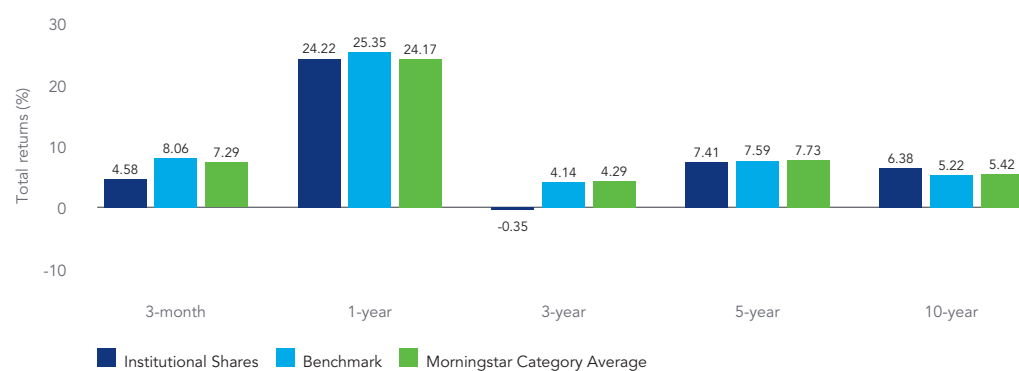
Fund description

The fund seeks long-term capital appreciation by investing primarily in equity securities that are tied to numerous countries throughout the world in both developed and emerging markets. Employing a top-down approach to country selection and a bottom-up security selection process, the fund may invest in companies of any capitalization, and its allocation is typically split between growth and value stocks.

Average annual total returns (%)

Performance shown is before tax.

	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
R6 Shares	4.54	11.45	24.26	-0.32	7.45	6.41	5.73	1.41	0.90
Institutional Shares	4.58	11.41	24.22	-0.35	7.41	6.38	5.72	1.50	0.94
A Shares (NAV)	4.48	11.19	23.94	-0.60	7.14	6.08	5.43	1.75	1.19
A Shares (MOP)	-1.28	5.07	17.13	-2.46	5.94	5.48	5.21	1.75	1.19
Benchmark	8.06	14.21	25.35	4.14	7.59	5.22	-	-	-



Calendar year total returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Institutional Shares	14.57	-22.38	8.03	21.78	22.53	-12.54	33.27	0.49	1.00	-5.12
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Morningstar Category Average	16.25	-15.84	9.72	9.30	21.59	-14.59	25.12	0.79	-1.59	-4.98

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* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 8/1/25 or the date of the fund's next effective prospectus.

Investment process – two distinct managers



Portfolio statistics

Weighted median P/E (NTM)	15.0x
Weighted median market cap	\$28.9 b
Weighted median price/book	2.5x
Number of securities	136

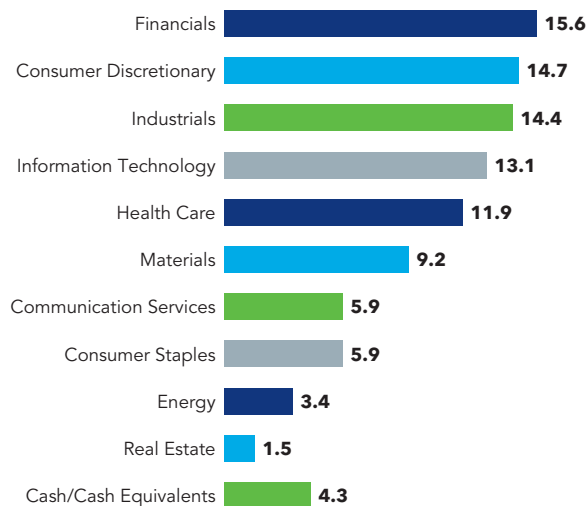
Top holdings (%)

Federated Hermes International Growth Fund <i>United States</i>	49.6
Tencent Holdings, Ltd. <i>China</i>	1.9
Novo Nordisk A/S Sponsored ADR <i>Denmark</i>	1.8
Taiwan Semiconductor Manufacturing Co. Ltd. <i>Taiwan</i>	1.7
MercadoLibre, Inc. <i>Argentina</i>	1.5
ASML Holding NV ADR <i>Netherlands</i>	1.4
Astrazeneca PLC Sponsored ADR <i>United Kingdom</i>	1.3
Nu Holdings Ltd. Class A <i>Brazil</i>	1.3
Barry Callebaut AG <i>Switzerland</i>	1.2
SAP SE Sponsored ADR <i>Germany</i>	1.2
Total % of portfolio	62.9

Top country weightings (%)

Japan	14.3	Ireland	3.6
United Kingdom	8.6	Sweden	3.5
France	7.6	Taiwan	2.8
Germany	7.2	Netherlands	2.5
Canada	6.5	India	2.4
South Korea	6.5	Italy	2.1
Switzerland	4.5	Denmark	2.0
China	4.2	Brazil	1.6
Norway	4.0	Cash/Cash Equivalents	4.3

Sector weightings (%)



Portfolio composition is based on net assets at the close of business on 9/30/24 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Highlights

- International stock markets, both emerging markets and developed markets, outperformed relative to the US
- Volatility spiked in August on US economic slowdown concerns and unwinding of the yen carry trade, but most indexes rebounded sharply with US and Chinese monetary policy easing
- The US dollar weakened toward the lower end of its midterm range
- Commodity prices were mixed as energy prices fell while most metals prices rose
- Internationally, value outperformed growth
- The Federated Hermes International Equity Fund underperformed its benchmark as both growth and value sleeves underperformed

Looking back

Global financial markets faced significant turmoil in early August after weaker US employment data heightened recessionary fears. Around the same time, the Bank of Japan raised interest rates earlier than expected and signaled further increases were likely, triggering a strengthening of the yen and unwinding of the yen carry trade strategy which exacerbated the selloffs. However, this volatility proved to be short-lived as markets rebounded sharply.

Most central banks around the world either remained on hold or cut interest rates. The Federal Reserve finally cut interest rates for the first time this cycle and surprised markets with a 0.5% cut, double the expected 0.25%. The People's Bank of China followed suit, cutting the policy rate and banks' reserve requirement ratio and introducing policies to support the property and equity markets.

Overall, these trends led to the outperformance of financials and consumer discretionary, while energy and tech fared the worst. Nvidia confirmed delays in production of its next-generation GPUs, pressuring tech hardware names in a reversal of the AI theme. Most international markets gained in the quarter, benefiting from a weakening dollar and improving sentiment. Chinese stocks contributed the most to market gains.

Performance

The Federated Hermes International Equity Fund returned 4.6% (Institutional Shares at NAV) for the quarter ending September 30, 2024. That compares to its benchmark, the MSCI ACWI ex USA index, which returned 8.1% during the period.

Performance contributors

- Positive country allocation effects came from overweights to Ireland and Argentina along with an underweight to Taiwan
- Positive sector allocation effects came from overweights to consumer discretionary and materials along with an underweight to energy

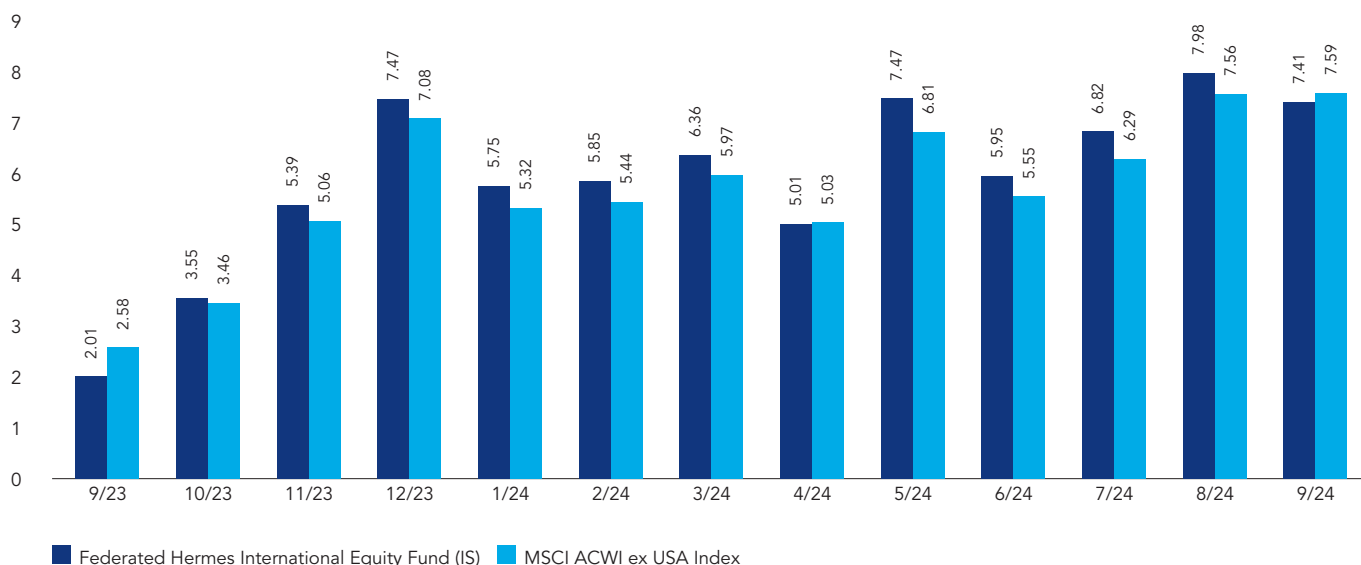
Performance detractors

- Negative country allocation effects came from overweights to South Korea and Norway along with an underweight to China
- Negative sector allocation effects came from an overweight to information technology along with underweights to financials and utilities

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See disclosure section for important disclosures and definitions.

5-year rolling returns vs. MSCI ACWI ex USA Index (%)



Source: Morningstar, Inc. Performance for 5-year periods (1-month shift).

Returns are for Institutional Shares. Other classes of shares are available whose performance will vary due to different charges and expenses.

Risk statistics

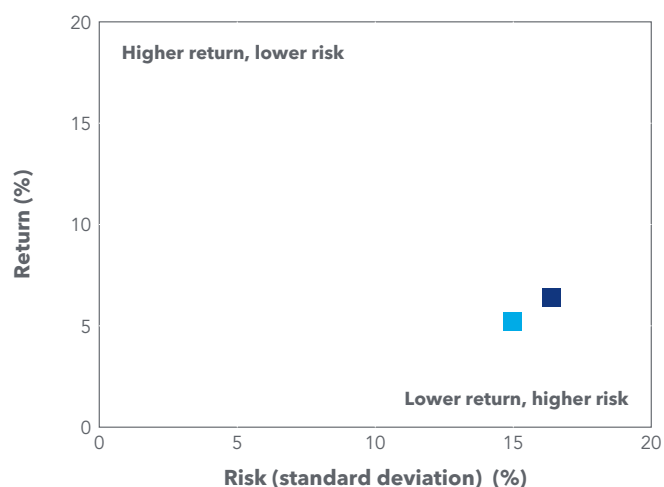
	3-year	5-year	7-year	10-year
Standard deviation	18.18	19.55	18.12	16.37
Beta	1.08	1.11	1.10	1.06
Correlation	0.97	0.97	0.97	0.97
Up capture ratio	100.65	109.52	106.91	105.60
Down capture ratio	121.36	113.26	107.27	100.92

Sources: Federated Hermes, Morningstar, Inc.

Fund vs. MSCI ACWI ex USA Index

See disclosure section for important definitions.

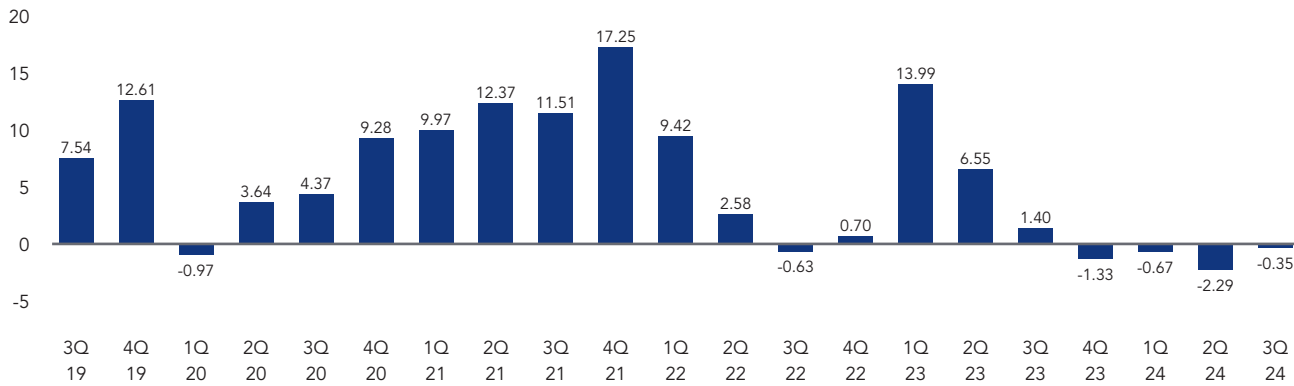
10-year risk/return



	Risk (%)	Return (%)
■ Federated Hermes International Equity Fund (IS)	16.37	6.38
■ MSCI ACWI ex USA Index	14.97	5.22

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3-year rolling returns - IS (%)



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Category rankings

Morningstar Foreign Large Blend Category		1-year	3-year	5-year	10-year
R6 Shares	Morningstar Category % Rank	57	97	63	-
	Morningstar Category Rank	385 of 717 funds	640 of 667 funds	394 of 629 funds	-
IS Shares	Morningstar Category % Rank	57	97	65	16
	Morningstar Category Rank	387 of 717 funds	643 of 667 funds	403 of 629 funds	63 of 422 funds
A Shares	Morningstar Category % Rank	60	98	71	23
	Morningstar Category Rank	409 of 717 funds	647 of 667 funds	454 of 629 funds	86 of 422 funds

Lipper International Multi-Cap Growth Funds		1-year	3-year	5-year	10-year
R6 Shares	Lipper Classification % Rank	73	50	45	-
	Lipper Classification Rank	117 of 160 funds	78 of 158 funds	67 of 150 funds	-
IS Shares	Lipper Classification % Rank	74	50	47	29
	Lipper Classification Rank	118 of 160 funds	79 of 158 funds	70 of 150 funds	31 of 106 funds
A Shares	Lipper Classification % Rank	79	51	54	41
	Lipper Classification Rank	126 of 160 funds	81 of 158 funds	81 of 150 funds	43 of 106 funds

Past performance is no guarantee of future results. Rankings are based on total return and do not take sales charges into account.

Federated Hermes International Equity Fund

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 prospectus before investing.

The 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 performance 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.

A word about risk

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.

Due to their relatively high valuations, growth stocks are typically more volatile than value stocks.

Value stocks tend to have higher dividends and thus have a higher income-related component in their total return than growth stocks. Value stocks also may lag growth stocks in performance at times, particularly in late stages of a market advance.

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

Definitions

Beta measures a portfolio's volatility relative to the market. A beta greater than 1.00 suggests the portfolio has historically been more volatile than the market as measured by the fund's benchmark. A beta less than 1.00 suggests the portfolio has historically had less volatility relative to the market.

Correlation is the degree to which one variable (here, the fund's returns) fluctuates relative to another (the returns of the fund's benchmark). Correlation ranges from 1.00, when two variables move identically in the same direction, to -1.00, when two variables move identically in the opposite direction.

Standard deviation is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility.

Up capture ratio/down capture ratio is a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns and how badly the manager was affected by periods of negative benchmark returns. The up-market capture ratio is a measure of a manager's performance in up markets relative to the index during the

same period. For example, a ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen. The down-market capture ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager had declined on 80% as much as the declining overall market, indicating relative outperformance.

Weighted median P/E (NTM—next 12 months) is a ratio comparing share price to earnings-per-share using estimated data for the next 12 months.

Weighted median market cap is the calculation representing the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

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

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

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