

Federated Hermes International Equity Fund

3/31/26

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

\$173.8 million

Ticker symbols

R6 Shares - PEIRX

Institutional Shares - PIUIX

A Shares - PMIEX

C Shares - PIUCX

Key investment team

Martin Schulz

Calvin Zhang

Michael Czekaj, CFA

Richard Winkowski, Jr.

Dariusz Czocho, CFA

Robert Ricardo, CFA

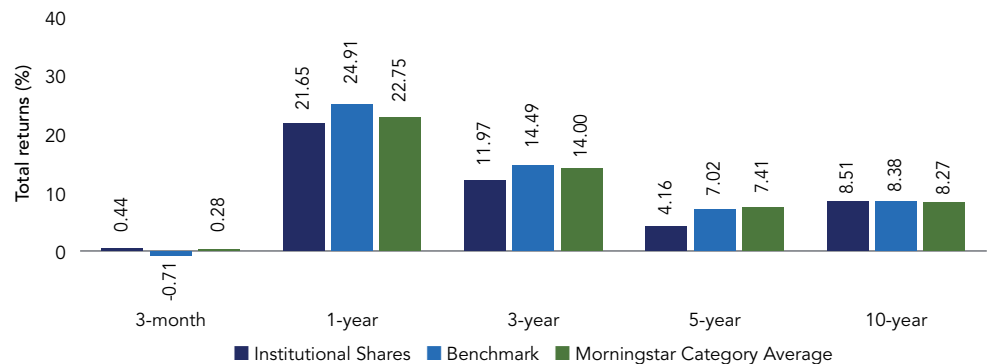
Fund description

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	0.45	0.45	21.71	12.01	4.20	8.54	6.05	1.42	0.90
Institutional Shares	0.44	0.44	21.65	11.97	4.16	8.51	6.03	1.51	0.94
A Shares (NAV)	0.35	0.35	21.38	11.70	3.90	8.22	5.75	1.76	1.19
A Shares (MOP)	-5.22	-5.22	14.69	9.62	2.73	7.61	5.54	1.76	1.19
Benchmark	-0.71	-0.71	24.91	14.49	7.02	8.38	-	-	-



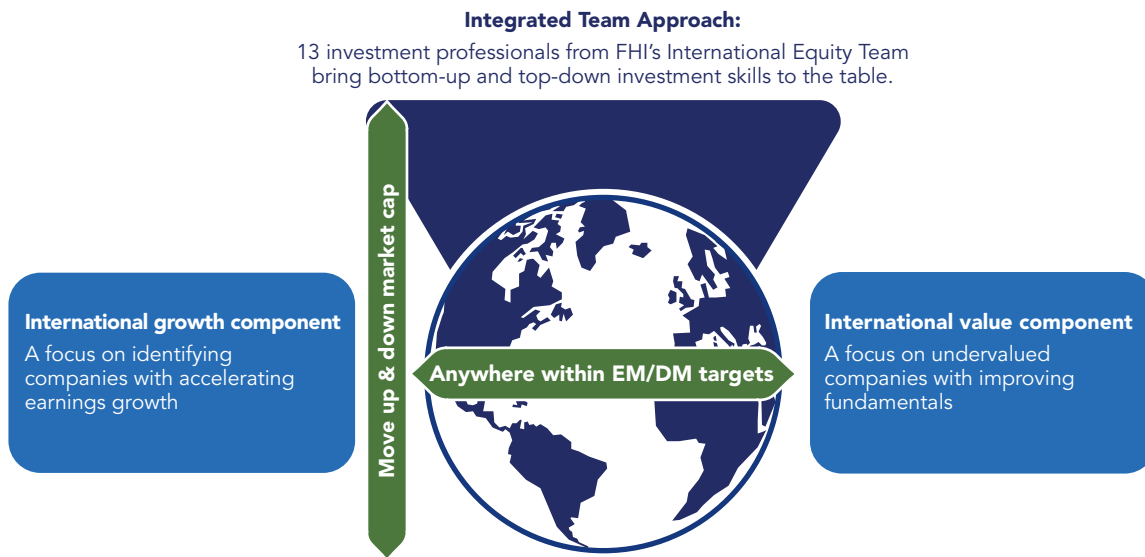
Calendar year total returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Institutional Shares	27.18	3.22	14.57	-22.38	8.03	21.78	22.53	-12.54	33.27	0.49
Benchmark	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Morningstar Category Average	30.40	4.85	16.25	-15.84	9.72	9.30	21.59	-14.59	25.12	0.79

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund. Total returns for periods of less than one year are cumulative.

* 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 8/1/26 or the date of the fund's next effective prospectus.

Investment process



Portfolio statistics

Weighted median P/E (NTM)	16.6x
Weighted median market cap	\$69.8 b
Weighted median price/book	3.1x
Number of securities	77

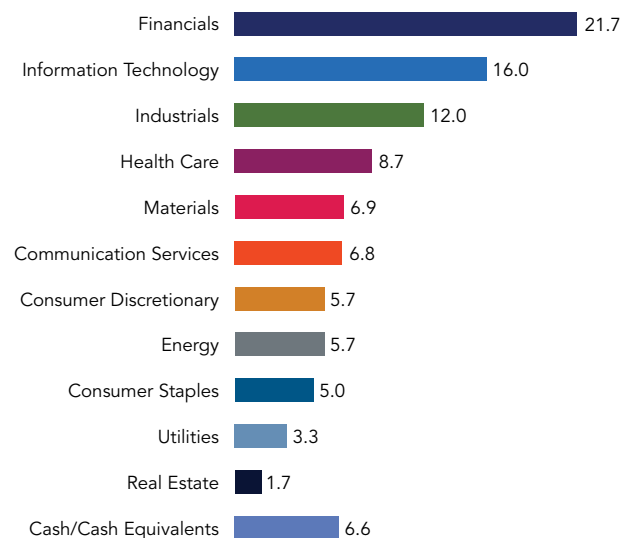
Top holdings (%)

Federated Hermes International Growth Fund <i>United States</i>	49.5
AstraZeneca PLC <i>United Kingdom</i>	2.3
Shell PLC <i>United Kingdom</i>	2.2
HSBC Holdings PLC <i>United Kingdom</i>	1.7
Samsung Electronics, Co., Ltd. <i>South Korea</i>	1.6
Orange SA <i>France</i>	1.2
Mitsubishi UFJ Financial Group, Inc. <i>Japan</i>	1.2
Banco Santander S.A. <i>Spain</i>	1.1
Roche Holding Ltd. <i>Switzerland</i>	1.1
Mizuno Financial Group, Inc. <i>Japan</i>	1.0
Total % of portfolio	62.9

Top country weightings (%)

United Kingdom	17.1	Sweden	2.9
Japan	14.0	Italy	2.8
France	9.9	Belgium	2.5
Taiwan	6.3	Canada	2.0
Germany	5.3	South Africa	1.5
Spain	4.6	Argentina	1.4
South Korea	3.9	Ireland	1.2
Switzerland	3.3	Hong Kong	0.8
China	2.9	Cash/Cash Equivalents	6.6

Sector weightings (%)



Portfolio composition is based on net assets at the close of business on 3/31/26 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

- While international markets faced broad headwinds due to the Iran War and the resulting energy shock, they still outperformed the tech-heavy US market
- Value outperformed growth, led by the Energy and Materials sectors
- Investors flocked to the US dollar, reversing weakness seen in 2025
- Commodity prices diverged, with energy prices surging and precious metals declining
- Much of Asia and Europe underperformed thanks to reliance on imported energy while Latin America proved more resilient given commodity strength

Looking back

The first quarter was marked by a sharp pivot with global markets starting off the year strong but then reversing course as geopolitical tensions in the Middle East sparked a surge in energy prices and fears of inflation. International markets outperformed the US and emerging markets (EM) did even better than broad international markets despite higher global volatility and a stronger US dollar.

Asian markets were mixed during the quarter with notable divergence across the region. North Asia, particularly Korea and Taiwan, experienced strength from the ongoing AI investment cycle and even Japan proved relatively resilient. In

contrast, China, India and most Association of Southeast Asian Nations (ASEAN) markets faced pressure from rising energy costs, currency depreciation, and capital outflows, highlighting their vulnerability as net energy importers. Except for Saudi Arabia, the Middle East and North Africa and particularly the Gulf economies were generally weak despite benefiting from improved fiscal dynamics and stronger energy prices.

European markets declined with cyclically exposed economies underperforming more. Higher energy costs and geopolitical proximity to the conflict weighed on sentiment, while more defensive and value-oriented markets held up relatively better. Inflation continued to moderate even as rising energy prices introduced uncertainty around the pace of monetary easing. Some market participants are now expecting rate hikes this year. Both business confidence and investor sentiment took a hit across the continent as the war dragged on. Fiscal expansion—particularly in Germany—remains a bright spot and should boost medium-term economic activity but will likely not start to show more visible support until the back half of the year.

In the Americas, performance was more resilient, particularly in Latin America, which is sheltered by geography and less reliant on imported energy. The region benefited from higher commodity prices with Brazil and other exporters outperforming broader emerging markets. Strong terms-of-trade dynamics and continued investor interest supported select markets despite broader EM outflows. Canada also held up relatively well given its energy exposure.

Performance

The Federated Hermes International Equity Fund returned +0.4% (Institutional Shares at NAV) for the quarter ending March 31, 2026. That compares to its benchmark, the MSCI ACWI ex USA index, which returned -0.7% during the period.

Performance contributors

- Positive country allocation effects came from an overweight to the United Kingdom and underweights to India and China
- Positive stock selection within countries came from Taiwan, Korea, and Japan
- Positive sector allocation effects came from underweights to consumer discretionary, industrials, and consumer staples

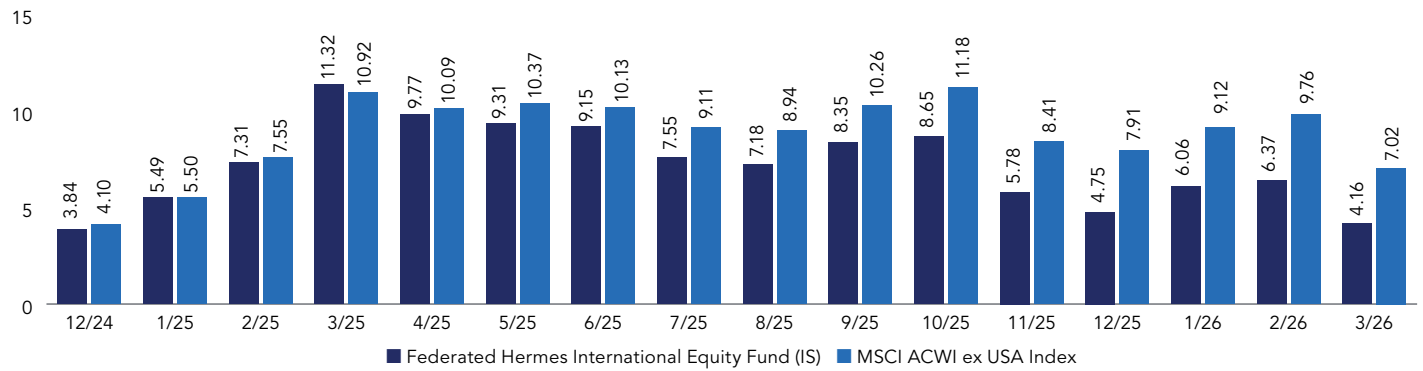
Performance detractors

- Negative country allocation effects came from an overweight to France and underweights to Korea and Canada
- Negative stock selection from a country perspective came from Brazil, Germany, and China
- Negative sector allocation effects came from an overweight to communication services and underweights to utilities and materials

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. Other share classes may have experienced different returns than the share class presented. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us.

See disclosure section for important disclosures and definitions.

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



Source: Morningstar, Inc. Performance represents 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.

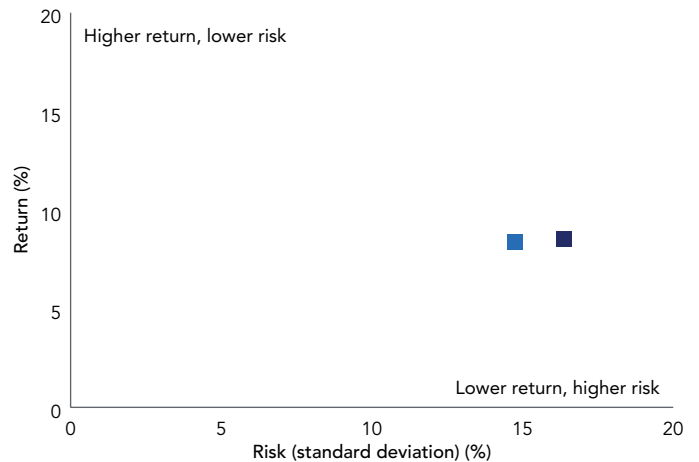
Risk statistics

	3-year	5-year	7-year	10-year
Standard deviation	13.15	16.13	18.11	16.38
Beta	0.95	1.04	1.08	1.08
Correlation	0.96	0.97	0.97	0.97
Up capture ratio	91.60	98.35	106.12	105.21
Down capture ratio	100.35	112.88	111.45	106.79

Sources: Federated Hermes, Inc., Morningstar, Inc.
Fund vs. MSCI ACWI ex USA Index

See disclosure section for important definitions.

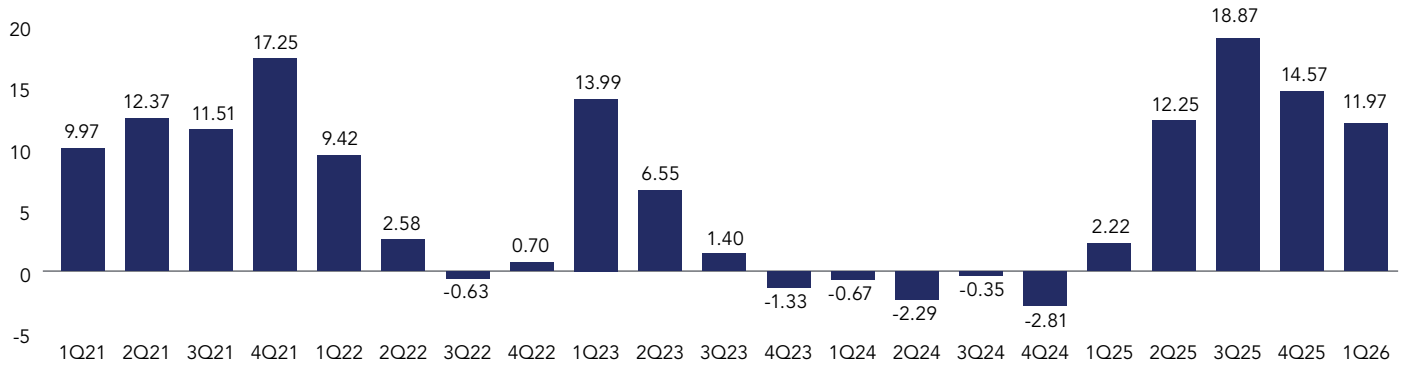
10-year risk/return



	Risk (%)	Return (%)
Federated Hermes International Equity Fund (IS)	16.38	8.51
MSCI ACWI ex USA Index	14.74	8.38

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us.

3-year rolling returns - IS (%)



Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us.

Category rankings

Morningstar Foreign Large Blend Category		1-year	3-year	5-year	10-year
R6 Shares	Morningstar Category % Rank	62	80	94	–
	Morningstar Category Rank	413 of 685 funds	505 of 655 funds	577 of 617 funds	–
IS Shares	Morningstar Category % Rank	62	81	94	50
	Morningstar Category Rank	414 of 685 funds	508 of 655 funds	582 of 617 funds	213 of 486 funds
A Shares	Morningstar Category % Rank	64	84	95	59
	Morningstar Category Rank	429 of 685 funds	527 of 655 funds	589 of 617 funds	263 of 486 funds
Lipper International Multi-Cap Growth Funds		1-year	3-year	5-year	10-year
R6 Shares	Lipper Classification % Rank	16	23	33	–
	Lipper Classification Rank	17 of 106 funds	24 of 104 funds	33 of 100 funds	–
IS Shares	Lipper Classification % Rank	17	24	36	22
	Lipper Classification Rank	18 of 106 funds	25 of 104 funds	36 of 100 funds	18 of 84 funds
A Shares	Lipper Classification % Rank	18	28	42	25
	Lipper Classification Rank	19 of 106 funds	29 of 104 funds	42 of 100 funds	21 of 84 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](https://www.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 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.

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.

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, 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.

Diversification does not assure a profit nor protect against a loss.

The quantitative models and analysis used by the fund's adviser may perform differently than expected and negatively affect fund performance.

The value of equity securities in the fund's portfolio will fluctuate and, as a result, the fund's share price may decline. Equity securities may decline in value because of an increase in interest rates or changes in the stock market.

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

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

Lipper Categories: Data Source: Lipper, A Reuters Company. Copyright 2026© Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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.