

Federated Hermes International Equity Fund



Institutional Shares / PIUIX

Annual Shareholder Report | May 31, 2024

A Portfolio of Federated Hermes Adviser Series

This annual shareholder report contains important information about the Federated Hermes International Equity Fund (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at FederatedHermes.com/us/FundInformation. You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$58	0.53%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the MSCI ACWI ex USA Index to show how the Fund's performance compares to the returns of similar investments for the reporting period. See the Average Annual Total Returns table below for the returns of the Fund and related indexes. The Fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities.

Top Contributors to Performance

- Stock selection and country allocation positively affected Fund relative performance.
- By country, stock selection in China and Germany as well as an overweight position in Ireland aided performance.
- By sector, stock selection in Materials, Consumer Staples and Consumer Discretionary aided performance.
- Top individual outperforming Fund holdings included Lundin Mining Corp., a Canadian copper miner; SK Hynix Inc., a Korean chipmaker; and DISCO Corp., a Japanese semiconductor production equipment maker.

Top Detractors from Performance

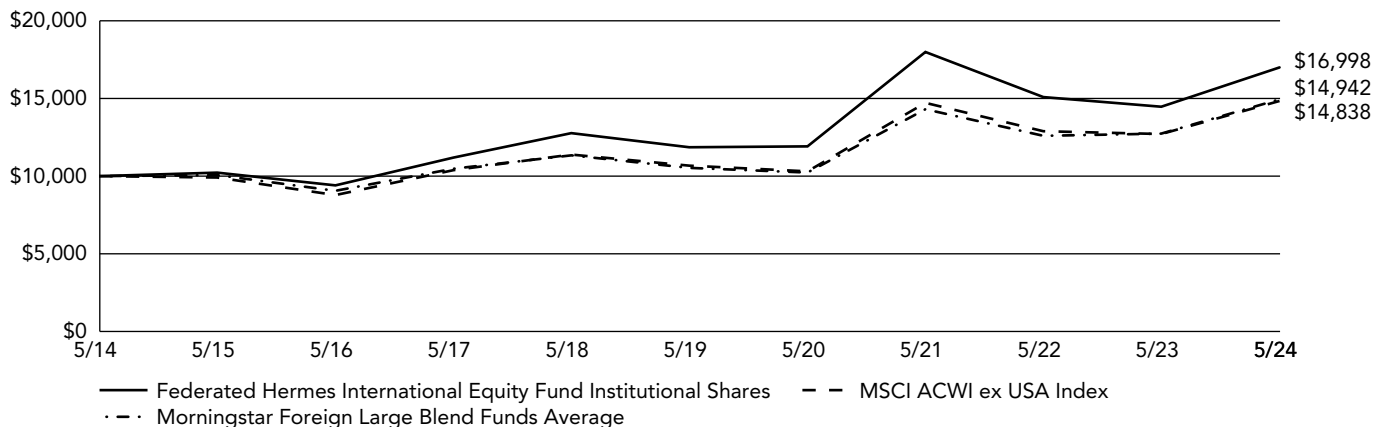
- Sector allocation detracted from performance.
- By sector, an underweight position in Financials and stock selection in Information Technology detracted from performance.
- By country, stock selection in Italy and the Netherlands as well as an overweight position in South Korea detracted from performance.
- Top individual Fund holdings that detracted from performance included Samsung SDI Co., Ltd., a South Korean battery maker; Open Text Corp., a Canadian enterprise software company; and Teleperformance SE, a French outsourced customer experience company.

Fund Performance

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance: May 31, 2014 through May 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Year	10 Year
Institutional Shares ¹	17.48%	7.47%	5.45%
MSCI ACWI ex USA Index	16.74%	6.81%	4.02%
Morningstar Foreign Large Blend Funds Average	17.32%	7.28%	4.12%

¹ The Fund is the successor to the PNC International Equity Fund (the "Predecessor Fund"), pursuant to a reorganization involving the Fund and the Predecessor Fund that occurred on November 15, 2019. For periods prior to the reorganization, the performance information is historical information for the Predecessor Fund.

Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

Net Assets	\$1,323,854,656
Number of Investments	62
Portfolio Turnover Rate	8%
Total Advisory Fees Paid	\$4,626,392

Fund Holdings

TOP COUNTRIES (% OF NET ASSETS) ¹		TOP SECTORS (% OF NET ASSETS) ¹	
Japan	15.9%	Consumer Discretionary	15.8%
United Kingdom	8.9%	Financials	15.7%
France	8.5%	Information Technology	14.4%
Canada	8.1%	Industrials	12.8%
Germany	7.1%	Health Care	11.1%
South Korea	7.1%	Materials	10.2%
Ireland	4.1%	Consumer Staples	6.4%
Norway	3.8%	Energy	4.5%
Switzerland	3.7%	Communication Services	3.7%
China	3.5%	Telecommunication Services	2.0%
		Real Estate	1.6%

¹ Reflects the pro rata portfolio composition of underlying affiliated investment companies (other than an affiliated money market mutual fund) in which the Fund invested greater than 10% of its net assets as of the date specified above. Accordingly, the percentages of total net assets shown in the table will differ from those presented on the Portfolio of Investments.

Availability of Additional Information

Additional information is available on the Fund's website at FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 31423A689

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