

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 growth			International core		International income
	Emerging Markets Equity	International Growth	International Small-Mid Company	International Equity	International Leaders	International Strategic Value Dividend
Summary	Offers diversified emerging markets exposure by investing in equity securities that are tied economically to a number of emerging market countries	Provides multi-cap, non-U.S. equity exposure to companies with accelerating or sustainable earnings growth	Offers access to markets and regions outside the U.S. that are home to fast-growing small-to-mid-sized companies	Offers a one-stop shop for international exposure to developed and emerging markets by investing in both growth and value stocks of small-to-large-cap companies	Provides a relatively concentrated portfolio of high quality, industry-leading large-cap companies that are located in developed markets and generate profits world-wide	An objective-based strategy that seeks to deliver a higher dividend yield than the broad international equity market and long-term dividend growth
Benchmark	MSCI Emerging Markets Index	MSCI ACWI ex USA Growth Index	MSCI ACWI ex USA SMID Cap Index	MSCI ACWI ex USA Index	MSCI EAFE Index	MSCI World ex USA High Dividend Yield Index
Investment process	Combines the systematic evaluation of countries and securities with rigorous fundamental analysis	Combines the systematic evaluation of countries and securities with rigorous fundamental analysis	Deep fundamental research seeks companies with leading market share positions in international niche markets that can potentially generate strong returns over time Typically allocates 5-10% to IPOs	Top-down/bottom-up approach to provide a diversified portfolio of 50/50 value/growth stocks	Deep fundamental research seeks leading franchises with solid balance sheets, pricing power and strong management teams that are trading below intrinsic value	Seeks high quality, cash-distributive businesses we believe are able to deliver a high and rising dividend yield Uses fundamental research to determine the durability of cash flows and forecast dividend growth potential
Inception date	Mutual fund: 3/31/17	Mutual fund: 2/29/16	Mutual fund: 2/28/96	Mutual fund: 8/1/97	Mutual fund: 9/30/98 SMA (International ADR): 1/1/08	Mutual fund: 6/4/08 SMA (ADR): 7/1/08 SMA (ADR with MAP): 7/1/08
Assets*	Mutual fund: \$60.2 m	Mutual fund: \$689.7 m	Mutual fund: \$145.8 m	Mutual fund: \$1.3 b	Mutual fund: \$889.4 m SMA (International ADR): \$0.3 m	Mutual fund: \$798.7 m SMA (ADR): \$0.6 m SMA (ADR with MAP): \$3.0 m
Emerging markets exposure (typical range)	80-100%	Up to benchmark weight +10%	5-15%	Growth sleeve: Up to benchmark weight +10% Value sleeve: 0-25%	0-10%	0-10%
Number of holdings (target range)	50-90	75-90	100-150	Growth sleeve: 70-100 Value sleeve: 55-75	55-80	40-50

* As of 12/31/22.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Investment vehicles

Federated Hermes mutual funds	Emerging Markets Equity Fund	International Growth Fund	International Small-Mid Company Fund	International Equity Fund	International Leaders Fund	International Strategic Value Dividend Fund
IS Shares	PIEFX	PIGDX	ISCIX	PIUIX	FGFLX	IVFIX
A Shares	—	—	ISCAX	PMIEX	FGFAX	IVFAX
C Shares	—	—	ISCCX	PIUCX	FGFCX	IVFCX
R Shares	—	—	—	—	FGFRX	—
R6 Shares	FRIEX	REIGX	—	PEIRX	FGRSX	IVFLX
Federated Hermes separately managed accounts						
SMA	—	—	—	—	X	X
UMA	—	—	—	—	X	X

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 U.S.) and 27 EM countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.

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

MSCI ACWI ex USA SMID Cap Index captures mid- and small-cap representation across DM countries (excluding the U.S.) 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 U.S. 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

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 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.