

Federated Hermes Emerging Markets Equity Fund

Nasdaq symbol — IS: PIEFX

6/30/20

Product highlights

- Seeks long-term capital appreciation.
- Invests primarily in equity securities of companies tied economically to emerging-market countries.
- Employs a top-down/bottom-up approach, which results in a diversified portfolio that is flexible to market conditions.
- Pursues companies with robust and sustainable earnings growth rates, high-quality balance sheets and management teams with clearly defined growth strategies.

Morningstar category

Diversified Emerging Markets

Benchmark

MSCI Emerging Markets Index

Key investment team

Martin Schulz
Calvin Zhang

Fund statistics

Portfolio assets	\$15.8 m
Number of securities	62
Dividends	Paid annually
Portfolio beta (Source: Morningstar trailing 3 years vs. MSCI Emerging Markets Index)	1.00
Weighted median P/E (NTM)	24.8x
Weighted median P/E (LTM)	35.9x
Weighted median market cap	\$23.4 b
Weighted median price/book	6.1x

Top holdings (%)

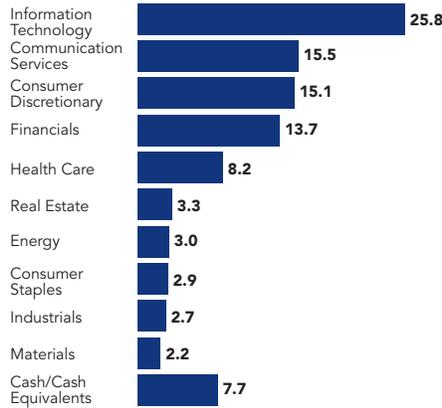
Tencent Holdings Ltd., China	8.4
Alibaba Group Holding Ltd.-ADR, China	6.9
Taiwan Semiconductor Manufacturing Co., Ltd., Taiwan	4.3
Samsung SDI Co. Ltd., South Korea	4.0
MercadoLibre, Inc., Argentina	3.9
Samsung Electronics Co., Ltd., South Korea	2.7
Wuxi Biologics (Cayman) Inc., China	2.7
Kakao Corp., South Korea	2.3
MediaTek Inc., Taiwan	2.3
China Merchants Bank Co., Ltd., China	2.1

Overall Morningstar Rating™

Institutional Shares



Sector weightings (%)



Totals may not add up to 100% due to rounding.

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	Since inception	Expense ratio*	
						Before waivers	After waivers
IS	3/31/17	31.63	12.27	6.58	10.29	1.48	0.99
Benchmark		18.08	-3.39	1.90	-	-	-

Calendar year total returns (%)

Institutional Shares/NAV

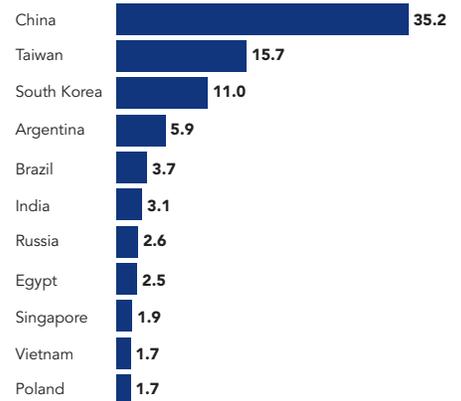
NAV	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
NAV	4.95	23.04	-22.16	-	-	-	-	-	-	-
Benchmark	-9.78	18.44	-14.57	-	-	-	-	-	-	-

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 FederatedInvestors.com.

* 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 9/1/20 or the date of the fund's next effective prospectus.

Rating is based on risk adjusted total return for Institutional Shares out of 704 Funds in Diversified Emerging Markets Category. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

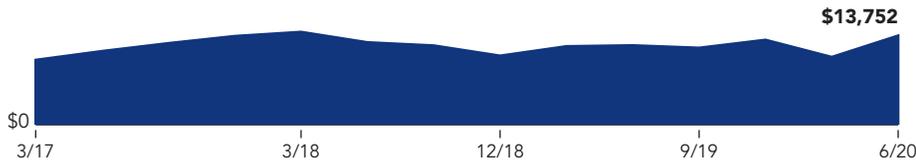
Top country weightings (%)



Federated Hermes Emerging Markets Equity Fund

Growth over time

If you had invested \$10,000 in Institutional Shares on 3/31/17 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 6/30/20.



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 FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

The 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 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.

As of June 29, 2020, the fund was renamed Federated Hermes Emerging Markets Equity Fund.

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.

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

The holdings percentages are based on net assets at the close of business on 6/30/20 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.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Growth over time performance is for the fund's Institutional Shares.

The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

Weighted median P/E (LTM - latest twelve months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

Weighted median market capitalization is the calculation represented by 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 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.

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

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. ©2020 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account. Federated Hermes Emerging Markets Equity Fund was rated against the following numbers of U.S.-domiciled Diversified Emerging Markets funds over the following time periods. Ratings are for Institutional Shares. For the 3-year period ended 6/30/20, the fund received 5 stars, and was rated among 704 funds. Past performance is no guarantee of future results.