

Federated Emerging Markets Equity Fund

Nasdaq Symbol — IS: PIEFX

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 C. Schulz
Calvin Y. Zhang

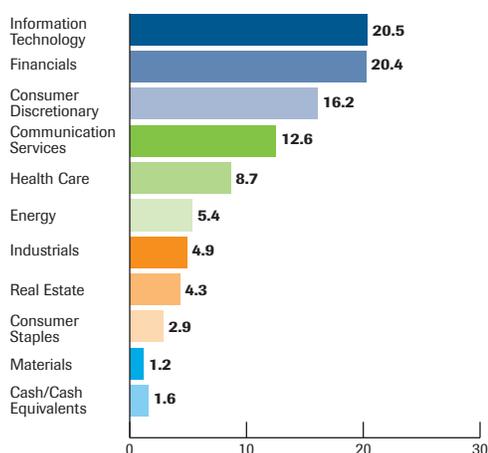
Fund Statistics

Portfolio Assets \$13.1 m
Number of Securities 64
Dividends Paid Annually

Top Holdings (%)

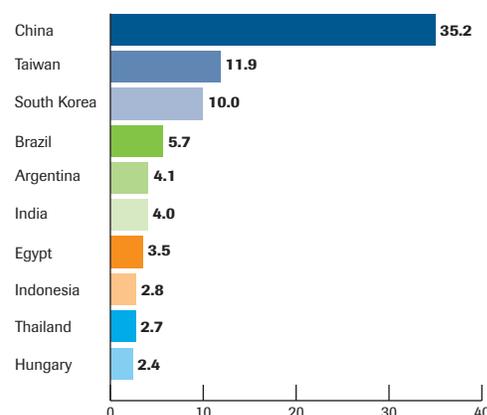
Alibaba Group Holding Ltd., *China* 7.6
Tencent Holdings Ltd., *China* 7.1
Taiwan Semiconductor Manufacturing Co., Ltd., *Taiwan* 5.1
Samsung Electronics Co., Ltd., *South Korea* 3.5
Samsung SDI Co. Ltd., *South Korea* 3.0
China Merchants Bank Co., Ltd., *China* 2.7
Ping An Insurance (Group) Company of China, Ltd., *China* 2.7
MercadoLibre, Inc., *Argentina* 2.5
OTP Bank Nyrt., *Hungary* 2.4
Wuxi Biologics (Cayman) Inc., *China* 2.1

Sector Weightings (%)



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

Top Country Weightings (%)



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	Since Inception	Expense Ratio*	
					Before Waivers	After Waivers
IS	3/31/17	10.39	23.04	10.30	1.48	0.99
Benchmark		11.84	18.44	-	-	-

Calendar Year Total Returns (%)

Institutional Shares/NAV

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
NAV	23.04	-22.16	-	-	-	-	-	-	-	-
Benchmark	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.**

Federated Emerging Markets 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 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.

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 12/31/19 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.

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.