

Federated Hermes Emerging Markets Equity Fund

Nasdaq symbol — R6: REIGX | IS: PIEFX

12/31/22

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

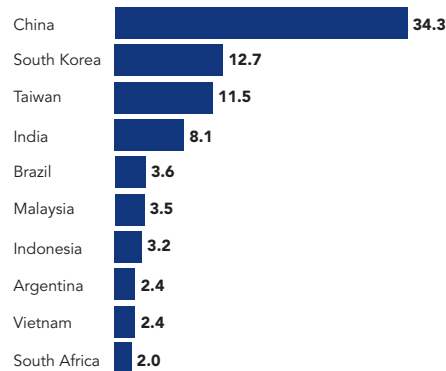
Fund statistics

Portfolio assets	\$60.2 m
Number of securities	68
Dividends	Paid annually
Portfolio beta (Source: Morningstar trailing 3 years vs. MSCI Emerging Markets Index)	1.10
Weighted median P/E (NTM)	20.6x
Weighted median P/E (LTM)	23.8x
Weighted median market cap	\$32.4 b
Weighted median price/book	4.3x

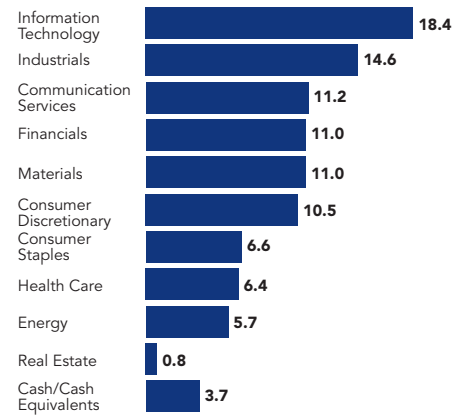
Top holdings (%)

Taiwan Semiconductor Manufacturing Co., Ltd., Taiwan	5.9
Tencent Holdings Ltd., China	5.6
Meituan, China	3.8
Alibaba Group Holding Limited, China	3.5
Samsung Electronics Co., Ltd., South Korea	3.1
Reliance Industries Ltd.- Demat, India	2.9
PT Bank Central Asia Tbk, Indonesia	2.3
Samsung SDI Co. Ltd., South Korea	2.3
Zijin Mining Group Co., Ltd., China	2.2
HDFC Bank Ltd., ADR, India	2.1

Top country weightings (%)



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						Expense ratio*	
			1-year	3-year	5-year	Since inception	Before waivers	After waivers	
R6	3/31/17	9.92	-30.52	1.42	-0.02	5.58	1.80	0.93	
IS	3/31/17	9.85	-30.60	1.39	-0.03	5.57	1.80	0.99	
Benchmark		9.70	-20.09	-2.69	-1.40	-	-	-	

Calendar year total returns (%)

Institutional Shares/NAV

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV	-30.60	0.31	49.73	23.04	-22.16	-	-	-	-	-
Benchmark	-20.09	-2.54	18.31	18.42	-14.57	-	-	-	-	-

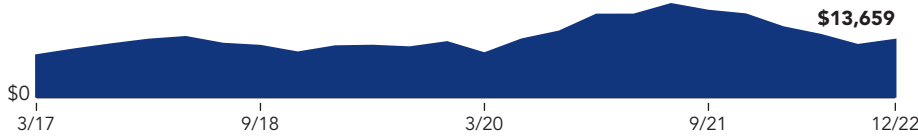
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. 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 9/1/23 or the date of the fund's next effective prospectus.

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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 12/31/22.



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.

The fund's R6 Shares commenced operations on August 26, 2021. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's Institutional Shares. The performance of the Institutional Shares has not been adjusted to reflect the expenses applicable to the R6 Shares. The performance for the R6 class would be substantially similar to that of the Institutional class over the same period because the classes are invested in the same portfolio of securities and would differ only to the extent the classes do not have the same expenses.

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 12/31/22 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 an additional share class 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.

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.

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. ©2023 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.