

# Summary Prospectus

July 31, 2020



Disclosure contained herein relates to all classes of the Fund's Shares, as listed below, unless otherwise noted.

**Share Class** | Ticker

**A** | PMIEX

**C** | PIUCX

**Institutional** | PIUIX

**R6** | PEIRX

## Federated Hermes International Equity Fund

*(formerly, Federated International Equity Fund)*

A Portfolio of Federated Hermes Adviser Series  
*(formerly, Federated Adviser Series)*

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information and most recent reports to shareholders, online at [FederatedInvestors.com/FundInformation](http://FederatedInvestors.com/FundInformation). You can also get this information at no cost by calling 1-800-341-7400 or by sending an email request to [services@federatedinvestors.com](mailto:services@federatedinvestors.com) or from a financial intermediary through which Shares of the Fund may be bought or sold. The Fund's Prospectus and Statement of Additional Information, both dated July 31, 2020, are incorporated by reference into this Summary Prospectus.

### IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. Your election to receive reports in paper will apply to all funds held with the Fund complex or your financial intermediary.

*(Additional information contained on the inside cover.)*

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

A mutual fund seeking to provide long-term capital appreciation.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

# FEDERATED HERMES INTERNATIONAL EQUITY FUND

**A Portfolio of Federated Hermes Adviser Series**

**CLASS A SHARES (TICKER PMIEX)**

**CLASS C SHARES (TICKER PIUCX)**

**INSTITUTIONAL SHARES (TICKER PIUIX )**

**CLASS R6 SHARES (TICKER PEIRX)**

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## SUPPLEMENT TO SUMMARY PROSPECTUS AND PROSPECTUS DATED JULY 31, 2020

Effective April 23, 2021, the following changes are made to the summary prospectus and prospectus of Federated Hermes International Equity Fund.

1. Please replace the Fund’s Fee Table and Example under the section “**Risk/Return Summary: Fees and Expenses**” with the following:

“This table describes the fees and expenses that you may pay if you buy, hold and sell Class A Shares (A), Class C Shares (C), Institutional Shares (IS) and Class R6 Shares (R6) of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in certain classes of Federated Hermes Funds. More information about these and other discounts is available from your financial professional, in the “What Do Shares Cost?” section of the Prospectus on page 17 and in “Appendix B” to this Prospectus.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>A</b>	<b>C</b>	<b>IS</b>	<b>R6</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	5.50%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	0.00%	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None	None	None	None
Exchange Fee .....	None	None	None	None

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**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

	<b>A</b>	<b>C</b>	<b>IS</b>	<b>R6</b>
Management Fee <sup>1</sup> .....	0.85%	0.85%	0.85%	0.85%
Distribution (12b-1) Fee .....	0.00% <sup>2</sup>	0.75%	None	None
Other Expenses.....	0.61%	0.75%	0.21% <sup>3</sup>	0.18%
Acquired Fund Fees & Expenses .....	0.43%	0.43%	0.43%	0.43%
Total Annual Fund Operating Expenses .....	1.89%	2.78%	1.49%	1.46%
Fee Waivers and/or Expense Reimbursements .....	(0.69)%	(0.83)%	(0.54)%	(0.55)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>4</sup> .....	1.20%	1.95%	0.95%	0.91%

1 Represents contractual management fee for the Fund following a tax-free reorganization of the PNC International Equity Fund (the "Predecessor Fund") into the Fund on November 15, 2019.

2 The Fund has adopted a Distribution (12b-1) Plan for its Class A Shares pursuant to which the A class of the Fund may incur and pay a Distribution (12b-1) Fee of up to a maximum of 0.05%. No such fee is currently incurred and paid by the A class of the Fund. The A class of the Fund will not incur and pay such a Distribution (12b-1) Fee until such time as approved by the Trustees.

3 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum of 0.25%. No such fees are currently incurred and paid by the IS class of the Fund. The IS class of the Fund will not incur and pay such fees until such time as approved by the Trustees.

4 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective April 23, 2021, total annual fund operating expenses (excluding tax reclaim recovery expenses, interest expense, extraordinary expenses, and proxy-related expenses, paid by the Fund, if any) paid by the Fund's A class, C class, IS class and R6 class (after the voluntary waivers and/or reimbursements) will not exceed 1.19%, 1.94%, 0.94% and 0.90% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) May 1, 2022; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these additional arrangements prior to the Termination Date, these additional arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

The fees and expenses shown in the table above and the Example that follows include the fees and expenses of the Fund and the Fund's share of the fees and expenses of the Federated Hermes International Growth Fund ("Underlying Fund"), an affiliated fund in which the Fund expects to invest a considerable portion of its assets. The Fund invests in the Institutional Shares of the Underlying Fund, which do not currently charge any distribution, shareholder servicing or account administration fees. Both the Fund and the Underlying Fund have investment advisory agreements with the Adviser by which the Adviser is entitled to a management fee of 0.85% and 0.75% of the average daily net assets of the Fund and the Underlying Fund, respectively. However, to avoid charging duplicative fees, the Adviser will waive and/or reimburse the Fund's Management Fee with respect to the amount of its net assets invested in the Underlying Fund. The Fund's proportionate share of the fees and expenses of the Underlying Fund (including Management Fees) are reflected in the table above as Acquired Fund Fees and Expenses. The Adviser will also waive and/or reimburse the Fund's Management Fee and other expenses to the extent necessary to abide by the above "Fee Limit."

#### **EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. Expenses assuming no redemption are also shown. The Example also assumes that your investment has a 5% return each year and that the operating expenses (excluding any sales loads on reinvested dividends, fee waivers and/or expense reimbursements) are as shown in the table above and remain the same. The expenses used to calculate the Fund's examples do not include fee waivers or expense reimbursements. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
<b>A:</b>				
Expenses assuming redemption	\$731	\$1,111	\$1,515	\$2,640
Expenses assuming no redemption	\$731	\$1,111	\$1,515	\$2,640
<b>C:</b>				
Expenses assuming redemption	\$381	\$ 862	\$1,469	\$3,109
Expenses assuming no redemption	\$281	\$ 862	\$1,469	\$3,109
<b>IS:</b>				
Expenses assuming redemption	\$152	\$ 471	\$ 813	\$1,779
Expenses assuming no redemption	\$152	\$ 471	\$ 813	\$1,779
<b>R6:</b>				
Expenses assuming redemption	\$149	\$ 462	\$ 797	\$1,746
Expenses assuming no redemption	\$149	\$ 462	\$ 797	\$1,746

2. The first sentence of the third paragraph of the section entitled “**What are the Fund’s Main Investment Strategies?**” and the first sentence of the third paragraph of the section entitled “**What are the Fund’s Investment Strategies?**” are each replaced with the following disclosure (the disclosure has been marked to show changes):

“The Fund may use other mutual funds, closed-end funds and derivative instruments to gain broad exposure to markets and/or a particular index, including, but not limited to, Federated Hermes International Growth Fund (the “Underlying Fund”), an open-end mutual fund advised by the Fund’s investment adviser using the same portfolio management team and strategies as the Fund’s International Growth Component (as defined below). It is expected that the Fund’s investment in the Underlying Fund will be a substantial portion of the Fund’s portfolio.”

3. The following language is added to the sections entitled “**What are the Main Risks of Investing in the Fund?**” and “**What are the Specific Risks of Investing in the Fund?**”

“**Underlying Fund Risk.** The risk that the Fund’s performance is closely related to the risks associated with the securities and other investments held by underlying funds and that the ability of a Fund to achieve its investment objective will depend upon the ability of underlying funds to achieve their respective investment objectives. The Fund bears underlying fund fees and expenses indirectly.”

4. Please replace the charts under the section “**Appendix A: Hypothetical Investment and Expense Information**” with the following:

**FEDERATED HERMES INTERNATIONAL EQUITY FUND - A CLASS**  
**ANNUAL EXPENSE RATIO: 1.89%**  
**MAXIMUM FRONT-END SALES CHARGE: 5.50%**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$472.50	\$9,922.50	\$731.38	\$9,743.90
2	\$9,743.90	\$487.20	\$10,231.10	\$187.02	\$10,046.94
3	\$10,046.94	\$502.35	\$10,549.29	\$192.84	\$10,359.40
4	\$10,359.40	\$517.97	\$10,877.37	\$198.84	\$10,681.58
5	\$10,681.58	\$534.08	\$11,215.66	\$205.02	\$11,013.78
6	\$11,013.78	\$550.69	\$11,564.47	\$211.40	\$11,356.31
7	\$11,356.31	\$567.82	\$11,924.13	\$217.97	\$11,709.49
8	\$11,709.49	\$585.47	\$12,294.96	\$224.75	\$12,073.66
9	\$12,073.66	\$603.68	\$12,677.34	\$231.74	\$12,449.15
10	\$12,449.15	\$622.46	\$13,071.61	\$238.95	\$12,836.32
Cumulative		\$5,444.22		\$2,639.91	

**FEDERATED HERMES INTERNATIONAL EQUITY FUND - C CLASS**  
**ANNUAL EXPENSE RATIO: 2.78%**  
**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$281.09	\$10,222.00
2	\$10,222.00	\$511.10	\$10,733.10	\$287.33	\$10,448.93
3	\$10,448.93	\$522.45	\$10,971.38	\$293.70	\$10,680.90
4	\$10,680.90	\$534.05	\$11,214.95	\$300.22	\$10,918.02
5	\$10,918.02	\$545.90	\$11,463.92	\$306.89	\$11,160.40
6	\$11,160.40	\$558.02	\$11,718.42	\$313.70	\$11,408.16
7	\$11,408.16	\$570.41	\$11,978.57	\$320.67	\$11,661.42
8	\$11,661.42	\$583.07	\$12,244.49	\$327.79	\$11,920.30
9	\$11,920.30	\$596.02	\$12,516.32	\$335.06	\$12,184.93
10	\$12,184.93	\$609.25	\$12,794.18	\$342.50	\$12,455.44
Cumulative		\$5,530.27		\$3,108.95	

**FEDERATED HERMES INTERNATIONAL EQUITY FUND - IS CLASS**  
**ANNUAL EXPENSE RATIO: 1.49%**  
**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$151.61	\$10,351.00
2	\$10,351.00	\$517.55	\$10,868.55	\$156.94	\$10,714.32
3	\$10,714.32	\$535.72	\$11,250.04	\$162.45	\$11,090.39
4	\$11,090.39	\$554.52	\$11,644.91	\$168.15	\$11,479.66
5	\$11,479.66	\$573.98	\$12,053.64	\$174.05	\$11,882.60
6	\$11,882.60	\$594.13	\$12,476.73	\$180.16	\$12,299.68
7	\$12,299.68	\$614.98	\$12,914.66	\$186.48	\$12,731.40
8	\$12,731.40	\$636.57	\$13,367.97	\$193.03	\$13,178.27
9	\$13,178.27	\$658.91	\$13,837.18	\$199.80	\$13,640.83
10	\$13,640.83	\$682.04	\$14,322.87	\$206.82	\$14,119.62
Cumulative		\$5,868.40		\$1,779.49	



**FEDERATED HERMES INTERNATIONAL EQUITY FUND - R6 CLASS**  
**ANNUAL EXPENSE RATIO: 1.46%**  
**MAXIMUM FRONT-END SALES CHARGE: NONE**

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$148.58	\$10,354.00
2	\$10,354.00	\$517.70	\$10,871.70	\$153.84	\$10,720.53
3	\$10,720.53	\$536.03	\$11,256.56	\$159.29	\$11,100.04
4	\$11,100.04	\$555.00	\$11,655.04	\$164.93	\$11,492.98
5	\$11,492.98	\$574.65	\$12,067.63	\$170.77	\$11,899.83
6	\$11,899.83	\$594.99	\$12,494.82	\$176.81	\$12,321.08
7	\$12,321.08	\$616.05	\$12,937.13	\$183.07	\$12,757.25
8	\$12,757.25	\$637.86	\$13,395.11	\$189.55	\$13,208.86
9	\$13,208.86	\$660.44	\$13,869.30	\$196.26	\$13,676.45
10	\$13,676.45	\$683.82	\$14,360.27	\$203.21	\$14,160.60
Cumulative		\$5,876.54		\$1,746.31	

March 23, 2021



Federated Hermes International Equity Fund  
Federated Hermes Funds  
4000 Ericsson Drive  
Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Q455405 (3/21)

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# Fund Summary Information

## Federated Hermes International Equity Fund (the “Fund”)

### RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund’s investment objective is to provide long-term capital appreciation. The objective may be changed by the Fund’s Board of Trustees (the “Trustees”) without shareholder approval.

### RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Class A Shares (A), Class C Shares (C), Institutional Shares (IS) and Class R6 Shares (R6) of the Fund. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in certain classes of Federated Hermes Funds. More information about these and other discounts is available from your financial professional, in the “What Do Shares Cost?” section of the Prospectus on page 17 and in “Appendix B” to this Prospectus. If you purchase the Fund’s IS and R6 Shares through a broker acting as an agent on behalf of its customers, you may be required to pay a commission to such broker; such commissions, if any, are not reflected in the Example below.

Shareholder Fees (fees paid directly from your investment)	A	C	IS	R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	5.50%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	0.00%	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price).....	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable).....	None	None	None	None
Exchange Fee.....	None	None	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>				
Management Fee <sup>1</sup> .....	0.85%	0.85%	0.85%	0.85%
Distribution (12b-1) Fee .....	0.00% <sup>2</sup>	0.75%	None	None
Other Expenses.....	0.61%	0.75%	0.21% <sup>3</sup>	0.18%
Total Annual Fund Operating Expenses .....	1.46%	2.35%	1.06%	1.03%
Fee Waivers and/or Expense Reimbursements .....	(0.26)%	(0.40)%	(0.11)%	(0.12)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>4</sup> .....	1.20%	1.95%	0.95%	0.91%

1 Represents contractual management fee for the Fund following a tax-free reorganization of the PNC International Equity Fund (the “Predecessor Fund”) into the Fund on November 15, 2019.

- 2 The Fund has adopted a Distribution (12b-1) Plan for its Class A Shares pursuant to which the A class of the Fund may incur and pay a Distribution (12b-1) Fee of up to a maximum of 0.05%. No such fee is currently incurred and paid by the A class of the Fund. The A class of the Fund will not incur and pay such a Distribution (12b-1) Fee until such time as approved by the Trustees.
- 3 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum of 0.25%. No such fees are currently incurred and paid by the IS class of the Fund. The IS class of the Fund will not incur and pay such fees until such time as approved by the Trustees.
- 4 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, tax reclaim recovery expenses, interest expense, extraordinary expenses, and proxy-related expenses, paid by the Fund, if any) paid by the Fund's A class, C class, IS class and R6 class (after the voluntary waivers and/or reimbursements) will not exceed 1.19%, 1.94%, 0.94% and 0.90% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) August 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these additional arrangements prior to the Termination Date, these additional arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. Expenses assuming no redemption are also shown. The Example also assumes that your investment has a 5% return each year and that the operating expenses (excluding fee waivers and/or expense reimbursements) are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
<b>A:</b>				
Expenses assuming redemption	\$690	\$986	\$1,304	\$2,200
Expenses assuming no redemption	\$690	\$986	\$1,304	\$2,200
<b>C:</b>				
Expenses assuming redemption	\$338	\$733	\$1,255	\$2,686
Expenses assuming no redemption	\$238	\$733	\$1,255	\$2,686
<b>IS:</b>				
Expenses assuming redemption	\$108	\$337	\$ 585	\$1,294
Expenses assuming no redemption	\$108	\$337	\$ 585	\$1,294
<b>R6:</b>				
Expenses assuming redemption	\$105	\$328	\$ 569	\$1,259
Expenses assuming no redemption	\$105	\$328	\$ 569	\$1,259

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the reporting period ending May 31, 2020, the Fund’s portfolio turnover rate was 36% of the average value of its portfolio.

## **RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE**

### **What are the Fund’s Main Investment Strategies?**

The Fund primarily invests in a portfolio of equity securities that are tied economically to a number of countries throughout the world, and typically invests in three or more countries outside of the United States (U.S.). The Fund has broad discretion to invest in issuers located or doing business throughout the world, including in both developed and emerging markets.

The Fund targets a limit of a 10% overweight position to developing or emerging markets (the countries within the Americas, Europe, the Middle East, Africa, Asia and Australasia not represented in the MSCI World Index as developed markets) as compared to the exposure of the MSCI ACWI ex USA Index to such countries. More than 25% of the Fund’s assets may be invested in the equity securities of issuers located in the same country. The Fund may invest in companies of any capitalization. The Fund’s investments in equity securities may include, for example, common stocks, American Depositary Receipts or other U.S. listings of foreign common stocks and other mutual funds.

The Fund may use other mutual funds, closed-end funds and derivative instruments to gain broad exposure to markets and/or a particular index. For example, the Fund may use derivative contracts to increase or decrease the portfolio’s exposure to the investment(s) underlying the derivative instruments in an attempt to benefit from changes in the value of the underlying investment(s), to realize gains from trading a derivative contract or to hedge against potential losses. There can be no assurance that the Fund’s use of derivative contracts will work as intended. Derivative investments made by the Fund are included within the Fund’s 80% policy (as described below) and are calculated at market value.

Federated Global Investment Management Corp. (the “Adviser”) has delegated to Polaris Capital Management, LLC (“Polaris” or the “Sub-Adviser”) the responsibility for providing portfolio management services to a portion of the Fund’s assets. The Adviser has allocated the Fund’s assets among a growth strategy (“International Growth Component”) and a value strategy (“International Value Component”). The Adviser manages the International Growth Component. Polaris furnishes investment advisory services to the International Value Component. The Adviser monitors the performance of Polaris and, at any point, the Adviser could change the allocation of the Fund’s

assets between itself and Polaris on a basis determined by the Adviser to be in the best interest of shareholders. This means that the portion of the assets managed by the Adviser could be significantly larger than that managed by Polaris or vice versa and that the difference between such proportions could change from time to time.

The Fund utilizes an active trading approach. The Adviser may choose to sell a holding when, for example, in the Adviser's view, it no longer represents an attractive investment or to take advantage of what it considers to be a better investment opportunity.

The Fund will invest its assets so that, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) are invested in equity investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would permit the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in equity investments.

## **PORTFOLIO TURNOVER**

The Fund actively trades its portfolio securities in an attempt to achieve its investment objective. Active trading will cause the Fund to have an increased portfolio turnover rate and increase the Fund's trading costs, which may have an adverse impact on the Fund's performance. An active trading strategy will likely result in the Fund generating more short-term capital gains or losses. Short-term gains are generally taxed at a higher rate than long-term gains. Any short-term losses are used first to offset short-term gains.

## **What are the Main Risks of Investing in the Fund?**

All mutual funds take investment risks. Therefore, it is possible to lose money by investing in the Fund. The primary factors that may reduce the Fund's returns include:

- **Stock Market Risk.** The value of equity securities in the Fund's portfolio will fluctuate and, as a result, the Fund's Share price may decline suddenly or over a sustained period of time. Information publicly available about a company, whether from the company's financial statements or other disclosures or from third parties, or information available to some but not all market participants, can affect the price of a company's shares in the market. Among other factors, equity securities may decline in value because of an increase in interest rates or changes in the stock market. Recent and potential future changes in industry and/or economic trends, as well as changes in monetary policy made by central banks and/or their governments, also can affect the level of interest rates and contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects (such as a decline in a company's stock price), which could negatively impact the Fund's performance.
- **Small Cap Company Risk.** The 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 Share price.

- **Mid-Cap Company Risk.** The Fund may invest in mid-capitalization (or "mid-cap") companies. Mid-cap companies often have narrower markets, limited managerial and financial resources, more volatile performance and greater risk of failure, compared to larger, more established companies. These factors could increase the volatility of the Fund's portfolio, performance and Share price.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.
- **Risk of Foreign Investing.** The foreign markets in which the Fund invests may be subject to economic or political conditions which are less favorable than those of the United States and may lack financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies.
- **Risk of Investing in Emerging Market Countries.** Securities issued or traded in emerging markets generally entail greater risks than securities issued or traded in developed markets. Emerging market economies may also experience more severe downturns (with corresponding currency devaluations) than developed economies.
- **Risk of Investing in Depositary Receipts and Domestically Traded Securities of Foreign Issuers.** Because the Fund may invest in American Depositary Receipts and other domestically traded securities of foreign companies, whether in the United States or in foreign local markets, the Fund's Share price may be more affected by foreign economic and political conditions, taxation policies and accounting and auditing standards than would otherwise be the case.
- **Currency Risk.** Exchange rates for currencies fluctuate daily. Accordingly, the Fund may experience increased volatility with respect to the value of its Shares and its returns as a result of its exposure to foreign currencies through direct holdings of such currencies or holdings of non-U.S. dollar denominated securities.
- **European Union and Eurozone Related Risk.** A number of countries in the European Union (EU) have experienced, and may continue to experience, severe economic and financial difficulties. Additional EU member countries may also fall subject to such difficulties. These events could negatively affect the value and liquidity of the Fund's investments in euro-denominated securities and derivatives contracts, securities of issuers located in the EU or with significant exposure to EU issuers or countries.

- **Focused Investment Risk.** To the extent that the Fund focuses its investments in the securities of a particular issuer or companies in a particular country, group of countries, region, market, industry, group of industries, sector, or asset class, the Fund's exposure to various risks may be heightened, including price volatility and adverse economic, market, political, or regulatory occurrences affecting that issuer, country, group of countries, region, market, industry, group of industries, sector, or asset class.
- **Risk of Investing in Derivative Contracts.** Derivative contracts involve risks different from, or possibly greater than, risks associated with investing directly in securities and other traditional investments. Specific risk issues related to the use of such contracts include valuation and tax issues, increased potential for losses and/or costs to the Fund and a potential reduction in gains to the Fund. Each of these issues is described in greater detail in this Prospectus. Derivative contracts may also involve other risks described in this Prospectus, such as stock market, interest rate, credit, currency, liquidity and leverage risks.
- **Risk Related to Investing for Growth.** Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For instance, the price of a growth stock may experience a larger decline on a forecast of lower earnings, a negative fundamental development, or an adverse market development. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.
- **Risk Related to Investing for Value.** Due to their relatively low valuations, value stocks are typically less volatile than growth stocks. For instance, the price of a value stock may experience a smaller increase on a forecast of higher earnings, a positive fundamental development or positive market development. Further, value stocks tend to have higher dividends than growth stocks. This means they depend less on price changes for returns and may lag behind growth stocks in an up market.
- **Custodial Services and Related Investment Cost.** Custodial services and other costs relating to investment in international securities markets generally are more expensive due to differing settlement and clearance procedures than those of the United States.
- **Liquidity Risk.** Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received any credit ratings below investment grade or are not widely held.
- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates.



- **Issuer Credit Risk.** It is possible that interest or principal on securities will not be paid when due. Such non-payment or default may reduce the value of the Fund's portfolio holdings, its share price and its performance.
- **Counterparty Credit Risk.** Credit risk includes the possibility that a party to a transaction involving the Fund will fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategy.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

The Shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

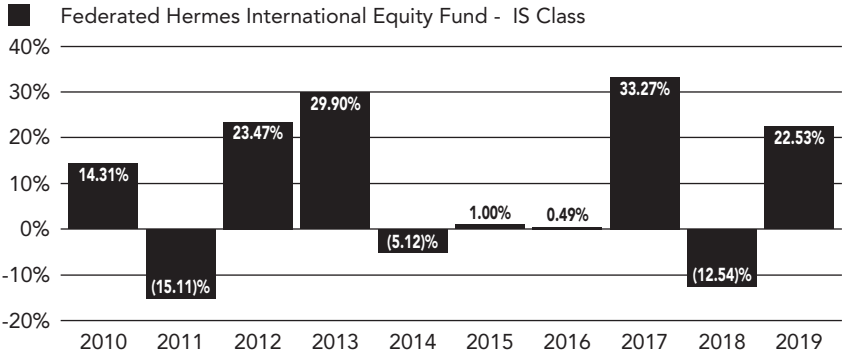
## **PERFORMANCE: BAR CHART AND TABLE**

### **Risk/Return Bar Chart**

The Fund is the legal entity successor to the PNC International Equity Fund ("Predecessor Fund"), a portfolio of PNC Funds, pursuant to a tax-free reorganization that took place on November 15, 2019. Pursuant to the reorganization, the Fund is the legal entity survivor and the Predecessor Fund is the accounting and tax survivor of the reorganization. Accordingly, the performance information, including information on fees and expenses and financial information provided in this prospectus for periods prior to the reorganization (the Fund's commencement of investment operations) 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. Given the above, unless specifically stated otherwise, subsequent references in this section to the Fund should be read to include the Predecessor Fund.

The bar chart and performance table below are intended to help you analyze the Fund's investment risks in light of its historical returns. The Predecessor Fund's A class, C class, I class, and R6 class shares were exchanged for the Fund's A class, C class, IS class, and R6 class shares, respectively, in the reorganization. The bar chart shows the variability of the Fund's IS class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns averaged over the stated periods, and includes comparative performance information. The Fund's performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future

results. Updated performance information for the Fund is available under the “Products” section at [FederatedInvestors.com](http://FederatedInvestors.com) or by calling 1-800-341-7400.



The Fund's IS class total return for the six-month period from January 1, 2020 to June 30, 2020, was (8.01)%.

Within the periods shown in the bar chart, the Fund's IS class highest quarterly return was 18.59% (quarter ended September 30, 2010). Its lowest quarterly return was (21.73)% (quarter ended September 30, 2011).

**Average Annual Total Return Table**

For periods prior to the reorganization (the Fund's commencement of investment operations), the performance of each class of the Fund is the historical performance of the corresponding Predecessor Fund class. The Predecessor Fund's R6 class commenced operations on July 11, 2018. For the periods prior to commencement of operations of the R6 class, the performance of the R6 class is that of the Predecessor Fund's I class.

In addition to Return Before Taxes, Return After Taxes is shown for the Fund's IS class to illustrate the effect of federal taxes on Fund returns. After-tax returns are shown only for the IS class and after tax-returns for the A, C and R6 classes will differ from those shown for the IS class. Actual after-tax returns depend on each investor's personal tax situation, and are likely to differ from those shown. After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical federal income and capital gains tax rates. These after-tax returns do not reflect the effect of any applicable state and local taxes. After-tax returns are not relevant to investors holding Shares through a 401(k) plan, an Individual Retirement Account (IRA) or other tax-advantaged investment plans.

(For the Period Ended December 31, 2019)

	1 Year	5 Years	10 Years
<b>A:</b>			
Return Before Taxes	15.43%	6.19%	7.00%
<b>C:</b>			
Return Before Taxes	20.25%	6.67%	6.86%
<b>IS:</b>			
Return Before Taxes	22.53%	7.71%	7.91%
Return After Taxes on Distributions	22.37%	7.44%	7.69%
Return After Taxes on Distributions and Sale of Fund Shares	13.79%	6.15%	6.51%
<b>R6:</b>			
Return Before Taxes	22.57%	7.73%	7.92%
<b>MSCI ACWI ex USA Index<sup>1</sup></b> (reflects no deduction for fees, expenses or taxes)	21.51%	5.51%	4.97%
<b>Morningstar Foreign Large Blend Funds Average <sup>2</sup></b>	21.59%	5.37%	5.15%

1 The MSCI All Country World (ACWI) ex USA Index, an unmanaged index capturing larger, mid- and small-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries.

2 Morningstar figures represent the average of the total returns reported by all the mutual funds designated by Morningstar as falling into the respective category indicated. They do not reflect sales charges.

## FUND MANAGEMENT

The Fund's Investment Adviser is Federated Global Investment Management Corp. The Fund's Sub-Adviser is Polaris Capital Management, LLC.

Martin C. Schulz, Managing Director, managed the predecessor fund to the Fund, the PNC International Equity Fund, since 1999, and has continued to manage the Fund as an employee of the Adviser since November 2019.

Calvin Y. Zhang, Senior Analyst/Portfolio Manager, managed the predecessor fund to the Fund, the PNC International Equity Fund, since 1999, and has continued to manage the Fund as an employee of the Adviser since November 2019.

Bernard R. Horn, Jr., Chief Investment Officer of the Sub-Adviser, managed the predecessor fund to the Fund, the PNC International Equity Fund, since 2005, and has continued to manage the Fund as an employee of the Sub-Adviser since November 2019.

Sumanta Biswas, CFA, Assistant Portfolio Manager of the Sub-Adviser, managed the predecessor fund to the Fund, the PNC International Equity Fund, since 2005, and has continued to manage the Fund as an employee of the Sub-Adviser since November 2019.

Bin Xiao, CFA, Assistant Portfolio Manager of the Sub-Adviser, managed the predecessor fund to the Fund, the PNC International Equity Fund, since 2013, and has continued to manage the Fund as an employee of the Sub-Adviser since November 2019.

Jason Crawshaw, Assistant Portfolio Manager of the Sub-Adviser, managed the predecessor fund to the Fund, the PNC International Equity Fund, since 2014, and has continued to manage the Fund as an employee of the Sub-Adviser since November 2019.

## **PURCHASE AND SALE OF FUND SHARES**

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange is open. Shares may be purchased through a financial intermediary firm that has entered into a Fund selling and/or servicing agreement with the Distributor or an affiliate (“Financial Intermediary”) or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

### **A & C Classes**

The minimum investment amount for the Fund’s A and C classes is generally \$1,500 for initial investments and \$100 for subsequent investments. The minimum initial and subsequent investment amounts for Individual Retirement Accounts are generally \$250 and \$100, respectively. There is no minimum initial or subsequent investment amount for employer-sponsored retirement plans. Certain types of accounts are eligible for lower minimum investments. The minimum investment for Systematic Investment Programs is \$50.

### **IS Class**

The minimum initial investment amount for the Fund’s IS class is generally \$1,000,000 and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

### **R6 Class**

There are no minimum initial or subsequent investment amounts required. The minimum investment amount for Systematic Investment Programs is \$50.

## **TAX INFORMATION**

### **A, C & IS Classes**

The Fund’s distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

### **R6 Class**

The Fund’s distributions are taxable as ordinary income or capital gains except when your investment is through a tax-advantaged investment plan.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

### **A, C & IS Classes**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

### **R6 Class**

Class R6 Shares do not make any payments to financial intermediaries, either from Fund assets or from the investment adviser and its affiliates.

# Notes

# Notes



Federated Hermes International Equity Fund  
Federated Hermes Funds  
4000 Ericsson Drive  
Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

*Investment Company Act File No. 811-23259*

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Q454688 (7/20)

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