

Federated Hermes Kaufmann Large Cap Fund

Nasdaq symbol — R6: KLCSX | IS: KLCIX | A: KLCAX | C: KLCCX | R: KLCKX

12/31/25

Product highlights

- Pursues capital appreciation.
- Invests primarily in reasonably priced stocks of large-cap companies that exhibit positive growth characteristics.
- Selects stocks through an intensive, bottom-up process that includes frequent conversations with key executives and employees, regular on-site visits, industry analysis and thorough fundamental research.
- Managed by an experienced growth team, comprising of portfolio managers, analysts and industry-dedicated specialists.

Morningstar category

Large Growth

Benchmark

Russell 1000® Growth Index

Key investment team

John Ettinger, CFA
Hans Utsch
Barbara Miller
Tom Brakel, M.D.
Stephen DeNichilo, CFA
Steven Abrahamson
Aditi Singhania, Ph.D.

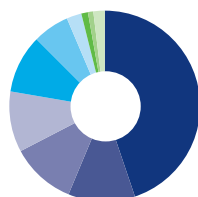
Fund statistics

Portfolio assets	\$1.1 b
Number of securities	45
Dividends	Paid annually
Portfolio beta (Source: 3 Year monthly linked FactSet Calculated beta vs. fund benchmark)	0.93
Weighted median P/E (NTM)	27.9x
Weighted median P/E (LTM)	38.0x
Weighted median market cap	\$403.8 b
Weighted median price/book	10.4x

Top holdings (%)

NVIDIA Corporation	10.4
Microsoft Corp.	7.8
Alphabet Inc.	5.7
Amazon.com, Inc.	5.4
Broadcom Inc.	4.6
Argenx SE - ADR	4.5
Apple Inc.	4.0
GE Aerospace	3.5
Taiwan Semiconductor Manufacturing Company Limited - ADR	3.2
SHOPIFY INC - CLASS A	3.1

Sector weightings (%)



Information Technology	44.8	Financials	6.1
Health Care	11.5	Consumer Staples	2.5
Communication Services	11.1	Materials	1.1
Industrials	10.3	Utilities	0.9
Consumer Discretionary	9.8	Cash/Cash Equivalents	1.9

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Expense ratio*		
							Since inception	Before waivers	After waivers
R6	12/5/07	1.21	17.92	24.98	9.32	13.66	11.88	0.88	0.78
IS	12/5/07	1.19	17.85	24.92	9.26	13.60	11.98	0.95	0.84
A	12/5/07	1.12	17.56	24.60	8.99	13.31	11.70	1.20	1.09
C	12/5/07	0.90	16.57	23.61	8.14	12.61	11.31	1.97	1.89
R	12/5/07	1.07	17.13	24.14	8.57	12.88	11.26	1.62	1.48
Benchmark		1.12	18.56	31.15	15.32	18.13	-	-	-
Maximum offering price									
A	12/5/07	-4.43	11.07	22.27	7.76	12.67	11.35	1.20	1.09
C	12/5/07	0.30	15.87	23.61	8.14	12.61	11.31	1.97	1.89

Calendar year total returns (%)

Institutional Shares/NAV

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV	17.85	24.65	32.68	-29.81	13.81	28.55	38.14	0.12	23.57	4.62
Benchmark	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08

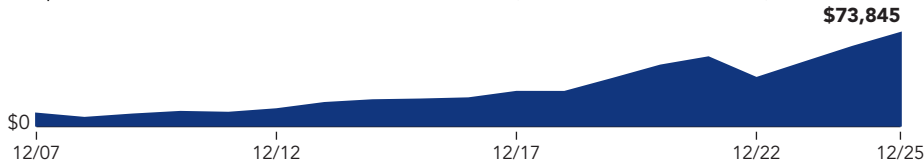
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund. Prior to January 2, 2008, the fund's initial seed capital was held as a cash position. In addition, the fund's advisor waived fees and reimbursed expenses. In the absence of these circumstances, performance would have been lower.

* 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 1/1/27 or the date of the fund's next effective prospectus.

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Growth over time

If you had invested \$10,000 in A Shares on 12/31/07 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/25.



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.

Past performance is no guarantee of future results.

The fund's R6 Shares commenced operations on December 30, 2013. For the period prior to the commencement of operations of the R6 Shares, the R6 Shares performance information shown is for the Institutional Share adjusted to reflect the expenses of the fund's R6 Shares for each year for which the fund's R6 Shares expenses would have exceeded the actual expenses paid by the fund's Institutional Shares.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

Diversification does not assure a profit nor protect against loss.

The value of equity securities in the fund's portfolio will fluctuate and, as a result, the fund's share price may decline. Equity securities may decline in value because of an increase in interest rates or changes in the stock market.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Large-cap companies may have fewer opportunities to expand the market for their products or services, may focus their competitive efforts on maintaining or expanding their market share, and may be less capable of responding quickly to competitive challenges. The above factors could result in the share price of large-cap companies lagging the overall stock market or growth in the general economy, and, as a result, could have a negative effect on the fund's portfolio, performance and share price.

Growth stocks tend to have higher valuations and thus are typically more volatile than value stocks. Growth stocks also may not pay dividends or may pay lower dividends than value stocks.

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.

Investing in IPOs involves special risks such as limited liquidity and increased volatility.

Definitions

The holdings percentages are based on net assets at the close of business on 12/31/25 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 A Shares. Figures do not reflect the 5.5% maximum sales charge. 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.

Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

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. ©2026 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.