

# Federated Hermes Kaufmann Fund

## Seeking growth through IPOs and innovation (KAUAX, KAUIX)

### Federated Hermes Kaufmann: An intensive, bottom-up focus on growth

Investors are drawn to growth funds for many reasons. One primary reason is the pursuit of capital appreciation, the ability to grow assets over a long period. The true power of growth investing rests with the ability to compound earnings at an above-average rate. The challenge is identifying those stocks capable of doing so over at least a three to five-year time horizon.

This underscores the value of Federated Hermes Kaufmann's emphasis on pursuing exceptional, long-term growth opportunities at the best possible price—whether by uncovering up-and-coming companies through intensive research, increasing positions in great companies when the overall market stumbles or identifying strong potential at the initial public offering (IPO) stage.

### The Federated Hermes Kaufmann team uncovers growth opportunities through:

- On-the-ground research**  
 The Kaufmann team participates in more than 3,500 meetings with management teams and ancillary businesses each year
- Access to the IPO Market**  
 Of the 164 holdings in the fund, 31 were first purchased at IPO (19.05% of the fund)
- Relationships with several investment banks**  
 Further strengthens the Kaufmann team's ability to participate in the difficult-to-access IPO market

| Holdings                                       | Ticker symbol | Portfolio weight (%) | Date of IPO | Price of IPO | Current price |
|--|---------------|----------------------|-------------|--------------|---------------|
| <b>Communication Services</b>                  |               |                      |             |              |               |
| <b>Alphabet Inc.</b>                           | GOOGL         | 0.48                 |             |              | \$150.93      |
| <b>IPO Meta Platforms, Inc.</b>                | META          | 0.33                 | 5/17/12     | \$38.00      | \$485.58      |
| <b>IPO Pinterest, Inc.</b>                     | PINS          | 0.29                 | 4/18/19     | \$19.00      | \$34.67       |
| <b>Spotify Technology S.A. - NEW</b>           | SPOT          | 0.26                 |             |              | \$263.90      |
| <b>Take-Two Interactive Software, Inc.</b>     | TTWO          | 0.10                 |             |              | \$148.49      |
| <b>Universal Music Group N.V.</b>              | UMG NA        | 0.76                 |             |              | €27.87        |
| <b>Consumer Discretionary</b>                  |               |                      |             |              |               |
| <b>IPO Airbnb, Inc.</b>                        | ABNB          | 0.49                 | 12/10/20    | \$68.00      | \$164.96      |
| <b>IPO Alibaba Group Holding Limited - ADR</b> | BABA          | 0.28                 | 9/18/14     | \$68.00      | \$72.36       |
| <b>Amazon.com, Inc.</b>                        | AMZN          | 1.31                 |             |              | \$180.38      |
| <b>IPO Birkenstock Holding Ltd.</b>            | BIRK          | 0.28                 | 10/11/23    | \$46.00      | \$47.25       |
| <b>Chipotle Mexican Grill, Inc.</b>            | CMG           | 1.04                 |             |              | \$2,906.77    |
| <b>IPO DoorDash Inc</b>                        | DASH          | 0.54                 | 12/9/20     | \$102.00     | \$137.72      |
| <b>DraftKings Inc</b>                          | DKNG          | 0.55                 |             |              | \$45.41       |
| <b>Five Below, Inc.</b>                        | FIVE          | 0.32                 |             |              | \$181.38      |
| <b>Floor &amp; Decor Holdings, Inc.</b>        | FND           | 0.46                 |             |              | \$129.62      |
| <b>MercadoLibre, Inc.</b>                      | MELI          | 0.45                 |             |              | \$1,511.96    |
| <b>IPO Moncler S.p.A</b>                       | MONC IM       | 0.41                 | 12/11/13    | €10.20       | €69.16        |
| <b>On Holding AG - NEW</b>                     | ONON          | 0.24                 |             |              | \$35.38       |
| <b>Planet Fitness, Inc.</b>                    | PLNT          | 0.12                 |             |              | \$62.63       |
| <b>IPO Sportradar Holding AG</b>               | SRAD          | 0.47                 | 9/14/21     | \$27.00      | \$11.64       |
| <b>The TJX Companies, Inc.</b>                 | TJX           | 0.42                 |             |              | \$101.42      |
| <b>Wingstop, Inc.</b>                          | WING          | 3.03                 |             |              | \$366.40      |
| <b>lululemon athletica inc.</b>                | LULU          | 0.60                 |             |              | \$390.65      |
| <b>Consumer Staples</b>                        |               |                      |             |              |               |
| <b>Costco Wholesale Corporation</b>            | COST          | 0.91                 |             |              | \$732.63      |
| <b>IPO Maplebear Inc</b>                       | CART          | 0.11                 | 9/19/23     | \$30.00      | \$37.29       |
| <b>Philip Morris International Inc.</b>        | PM            | 0.90                 |             |              | \$91.62       |
| <b>Energy</b>                                  |               |                      |             |              |               |
| <b>Cheniere Energy, Inc.</b>                   | LNG           | 0.42                 |             |              | \$161.28      |
| <b>IPO New Fortress Energy, Inc.</b>           | NFE           | 1.43                 | 1/31/19     | \$14.00      | \$30.59       |
| <b>Financials</b>                              |               |                      |             |              |               |
| <b>Apollo Global Management Inc</b>            | APO           | 1.66                 |             |              | \$112.45      |
| <b>BlackRock, Inc.</b>                         | BLK           | 0.96                 |             |              | \$833.70      |
| <b>Blue Owl Capital - PIPE</b>                 | OWLREST       | 2.52                 |             |              | \$18.86       |
| <b>FA Private Equity Fund IV LP</b>            |               | 0.00                 |             |              | \$65,952.00   |
| <b>FinecoBank Banca Fineco SPA</b>             | FBK IM        | 0.31                 |             |              | €13.88        |
| <b>IPO Hamilton Lane, Inc.</b>                 | HLNE          | 1.55                 | 3/1/17      | \$16.00      | \$112.76      |
| <b>London Stock Exchange Group PLC</b>         | LSEG LN       | 1.10                 |             |              | £94.90        |
| <b>IPO MSCI Inc.</b>                           | MSCI          | 0.55                 | 11/14/07    | \$18.00      | \$560.45      |
| <b>S&amp;P Global Inc.</b>                     | SPGI          | 0.79                 |             |              | \$425.45      |
| <b>IPO Toast Inc - NEW</b>                     | TOST          | 0.37                 | 9/22/21     | \$40.00      | \$24.92       |

continued on next page

Source: FactSet. Information as of 3/31/24. The fund is a managed portfolio and holdings are subject to change.

Past performance is no guarantee of future results. For current fund performance, visit [FederatedHermes.com/us](https://FederatedHermes.com/us).

Not FDIC Insured • May Lose Value • No Bank Guarantee

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| <b>Health Care</b>                                   |               |                      |             |              |               |
| <b>Alnylam Pharmaceuticals, Inc.</b>                 | ALNY          | 0.27                 |             |              | \$149.45      |
| <b>Amphastar Pharmaceuticals, Inc.</b>               | AMPH          | 0.58                 |             |              | \$43.91       |
| <b>Arcturus Therapeutics Holdings Inc</b>            | ARCT          | 1.62                 |             |              | \$33.77       |
| <b>Argenx SE</b>                                     | ARGX BB       | 3.82                 |             |              | €365.86       |
| <b>AstraZeneca PLC</b>                               | AZN LN        | 0.19                 |             |              | £106.68       |
| <b>Boston Scientific Corp. - NEW</b>                 | BSX           | 0.27                 |             |              | \$68.49       |
| <b>CRISPR Therapeutics AG</b>                        | CRSP          | 0.24                 |             |              | \$68.16       |
| <b>CeQur SA Preferred Series C5</b>                  | D00000582     | 0.17                 |             |              | CHF4.09       |
| <b>Century Therapeutics, Inc.</b>                    | IPSCDUM       | 0.02                 |             |              | \$4.18        |
| <b>Danaher Corporation</b>                           | DHR           | 1.53                 |             |              | \$249.72      |
| <b>IPO Dexcom, Inc.</b>                              | DXCM          | 2.06                 | 1/30/09     | \$3.00       | \$138.70      |
| <b>Dynavax Technologies Corp.</b>                    | DVAX          | 0.75                 |             |              | \$12.41       |
| <b>Dyne Therapeutics Inc - NEW</b>                   | DYN           | 0.27                 |             |              | \$28.39       |
| <b>EDAP TMS SA -ADR</b>                              | EDAP          | 0.06                 |             |              | \$7.35        |
| <b>Fusion Pharmaceuticals Inc</b>                    | FUSN          | 0.27                 |             |              | \$21.32       |
| <b>Fusion Pharmaceuticals, Inc.- PIPE (Feb 2023)</b> | PIPE00197     | 0.56                 |             |              | \$21.32       |
| <b>Fusion Pharmaceuticals, Inc.- PIPE (May 2023)</b> | PIPE00213     | 1.46                 |             |              | \$21.32       |
| <b>Guardant Health, Inc.</b>                         | GH            | 0.19                 |             |              | \$20.63       |
| <b>IDEAYA Biosciences, Inc.</b>                      | IDYA          | 2.09                 |             |              | \$43.88       |
| <b>IDEXX Laboratories, Inc.</b>                      | IDXX          | 0.33                 |             |              | \$539.93      |
| <b>Inspire Medical Systems, Inc.</b>                 | INSP          | 0.88                 |             |              | \$214.79      |
| <b>IPO Insulet Corp</b>                              | PODD          | 0.47                 | 10/29/09    | \$10.25      | \$171.40      |
| <b>Intellia Therapeutics, Inc.</b>                   | NTLA          | 0.53                 |             |              | \$27.51       |
| <b>Intuitive Surgical, Inc.</b>                      | ISRG          | 0.84                 |             |              | \$399.09      |
| <b>Laronde, Inc. Series B Preferred</b>              | LARONDE       | 0.08                 |             |              | \$24.06       |
| <b>Latin Healthcare Fund</b>                         |               | 0.00                 |             |              | \$244,475.00  |
| <b>IPO Legend Biotech Corp., ADR</b>                 | LEGN          | 0.86                 | 6/5/20      | \$23.00      | \$56.09       |
| <b>Lilly Eli &amp; Company</b>                       | LLY           | 0.77                 |             |              | \$777.96      |
| <b>Merus NV</b>                                      | MRUS          | 0.67                 |             |              | \$45.03       |
| <b>Minerva Neurosciences, Inc.</b>                   | NERV          | 0.03                 |             |              | \$2.58        |
| <b>Minerva Neurosciences, Inc. -PIPE</b>             | PIPE00221     | 0.00                 |             |              | \$2.58        |
| <b>MoonLake Immunotherapeutics</b>                   | MLTX          | 0.55                 |             |              | \$50.23       |
| <b>Natera, Inc.</b>                                  | NTRA          | 0.61                 |             |              | \$91.46       |
| <b>Novo Nordisk A/S</b>                              | NOVOB DC      | 0.67                 |             |              | kr885.64      |
| <b>Regulus Therapeutics, Inc. 0.01%</b>              | .RTPS         | 0.27                 |             |              | \$288.00      |
| <b>Regulus Therapeutics, Inc. - NEW</b>              | CPFD00001     | 0.18                 |             |              | \$259.20      |
| <b>Regulus Therapeutics, Inc.</b>                    | D00000592     | 0.07                 |             |              | \$2.88        |
| <b>Regulus Therapeutics, Inc. - PIPE</b>             | PIPE00205     | 0.03                 |             |              | \$2.88        |
| <b>Regulus Therapeutics, Inc. - PIPE - NEW</b>       | PIPE00262     | 0.24                 |             |              | \$2.59        |
| <b>Regulus Therapeutics, Inc.- PIPE</b>              | PIPE00189     | 0.08                 |             |              | \$2.88        |
| <b>Repligen Corp.</b>                                | RGEN          | 0.59                 |             |              | \$183.92      |
| <b>Rezolute Inc</b>                                  | RZLT          | 0.13                 |             |              | \$2.55        |
| <b>Rezolute, Inc. - PIPE</b>                         | PIPE00247     | 0.03                 |             |              | \$2.55        |
| <b>Rhythm Pharmaceuticals, Inc.</b>                  | RYTM          | 0.71                 |             |              | \$43.33       |
| <b>SCYNEXIS, Inc.</b>                                | SCYX          | 0.03                 |             |              | \$1.47        |
| <b>Sarepta Therapeutics, Inc.</b>                    | SRPT          | 0.64                 |             |              | \$129.46      |
| <b>Soteira, Inc.</b>                                 |               | 0.00                 |             |              | \$0.00        |
| <b>IPO Structure Therapeutics Inc - ADR</b>          | GPCR          | 0.93                 | 2/3/23      | \$15.00      | \$42.86       |
| <b>Stryker Corp.</b>                                 | SYK           | 0.42                 |             |              | \$357.87      |
| <b>Summit Therapeutics Inc - NEW</b>                 | SMMT          | 0.02                 |             |              | \$4.14        |
| <b>Syndax Pharmaceuticals, Inc. - NEW</b>            | SNDX          | 0.10                 |             |              | \$23.80       |
| <b>Tela Bio, Inc.</b>                                | TELA          | 0.06                 |             |              | \$5.67        |
| <b>Ultragenyx Pharmaceutical, Inc.</b>               | RARE          | 0.85                 |             |              | \$46.69       |
| <b>UnitedHealth Group, Inc.</b>                      | UNH           | 0.49                 |             |              | \$494.70      |
| <b>Vaxcyte Inc</b>                                   | PCVX          | 0.12                 |             |              | \$68.31       |
| <b>IPO Veeva Systems Inc.</b>                        | VEEV          | 0.99                 | 10/15/13    | \$20.00      | \$231.69      |
| <b>Verona Pharma plc - ADR</b>                       | VRNA          | 0.36                 |             |              | \$16.09       |
| <b>IPO Verve Therapeutics, Inc.</b>                  | VERV          | 0.56                 | 6/17/21     | \$19.00      | \$13.28       |

| Holdings   | Ticker symbol | Portfolio weight (%) | Date of IPO | Price of IPO | Current price |
|--|---------------|----------------------|-------------|--------------|---------------|
| Health Care (continued)                                  |               |                      |             |              |               |
| Xenon Pharmaceuticals Inc.                               | XENE          | 0.33                 |             |              | \$43.05       |
| Zealand Pharma A/S                                       | ZEAL DC       | 0.63                 |             |              | kr685.88      |
| Zentalis Pharmaceuticals, LLC                            | ZNTL          | 0.29                 |             |              | \$15.76       |
| <b>IPO</b> aTyr Pharma Inc                               | LIFE          | 0.18                 | 5/7/15      | \$14.00      | \$1.95        |
| Industrials  |               |                      |             |              |               |
| Axon Enterprise, Inc. - NEW                              | AXON          | 0.10                 |             |              | \$312.88      |
| Comfort Systems USA, Inc.                                | FIX           | 0.54                 |             |              | \$317.71      |
| Copart, Inc. - NEW                                       | CPRT          | 0.10                 |             |              | \$57.92       |
| Eaton Corp. PLC  | ETN           | 1.78                 |             |              | \$312.68      |
| <b>IPO</b> FTAI Aviation Ltd, Pfd., 9.5%                 | FTAIM         | 0.20                 | 3/8/23      | \$25.00      | \$25.27       |
| GXO Logistics, Inc.                                      | GXO           | 0.22                 |             |              | \$53.76       |
| General Electric Company                                 | GE            | 1.13                 |             |              | \$175.53      |
| Heico Corp.  | HEI           | 1.39                 |             |              | \$191.00      |
| Old Dominion Freight Line, Inc.                          | ODFL          | 0.40                 |             |              | \$219.31      |
| Quanta Services, Inc.                                    | PWR           | 2.24                 |             |              | \$259.80      |
| Trane Technologies Public Limited Company                | TT            | 1.59                 |             |              | \$300.20      |
| Uber Technologies Inc                                    | UBER          | 0.57                 |             |              | \$76.99       |
| Veralto Corp   | VLTO          | 1.09                 |             |              | \$88.66       |
| Vertiv Holdings Co. - NEW                                | VRT           | 0.34                 |             |              | \$81.67       |
| Westinghouse Air Brake Technologies Corporation          | WAB           | 1.29                 |             |              | \$145.68      |
| Xylem Inc.   | XYL           | 0.30                 |             |              | \$129.24      |
| Information Technology                                   |               |                      |             |              |               |
| <b>IPO</b> ARM Holdings PLC, ADR                         | ARM           | 0.26                 | 9/14/23     | \$51.00      | \$124.99      |
| Adobe Inc.   | ADBE          | 0.33                 |             |              | \$504.60      |
| Advanced Micro Devices, Inc.                             | AMD           | 0.66                 |             |              | \$180.49      |
| CrowdStrike Holdings, Inc.                               | CRWD          | 1.29                 |             |              | \$320.59      |
| CyberArk Software Ltd. - NEW                             | CYBR          | 0.38                 |             |              | \$265.63      |
| <b>IPO</b> Datadog, Inc.                                 | DDOG          | 0.76                 | 9/19/19     | \$27.00      | \$123.60      |
| DoubleVerify Holdings Inc                                | DV            | 0.56                 |             |              | \$35.16       |
| Expand Networks Ltd.                                     |               | 0.00                 |             |              | \$0.00        |
| HashiCorp, Inc.  | HCP           | 0.48                 |             |              | \$26.95       |
| HubSpot, Inc. - NEW                                      | HUBS          | 0.29                 |             |              | \$626.56      |
| Klaviyo Inc  | KVYO          | 0.58                 |             |              | \$25.48       |
| Microsoft Corp.  | MSFT          | 0.76                 |             |              | \$420.72      |
| Motorola Solutions, Inc.                                 | MSI           | 0.56                 |             |              | \$354.98      |
| Multiplex, Inc., Pfd., Series C                          |               | 0.00                 |             |              | \$0.00        |
| NVIDIA Corporation - NEW                                 | NVDA          | 0.76                 |             |              | \$903.56      |
| Palo Alto Networks, Inc.                                 | PANW          | 1.03                 |             |              | \$284.13      |
| <b>IPO</b> Procore Technologies Inc - NEW                | PCOR          | 0.19                 | 5/20/21     | \$67.00      | \$82.17       |
| Q2 Holdings, Inc.  | QTWO          | 0.23                 |             |              | \$52.56       |
| SHOPIFY INC - CLASS A                                    | SHOP          | 1.07                 |             |              | \$77.17       |
| SPS Commerce Inc - NEW                                   | SPSC          | 0.18                 |             |              | \$184.90      |
| Salesforce, Inc.   | CRM           | 0.80                 |             |              | \$301.18      |
| Sensible Technologies, Inc. - restricted shares          |               | 0.00                 |             |              | \$0.00        |
| <b>IPO</b> SentinelOne Inc - NEW                         | S             | 0.08                 | 6/30/21     | \$35.00      | \$23.31       |
| ServiceNow, Inc.   | NOW           | 1.97                 |             |              | \$762.40      |
| Smartsheet, Inc. - NEW                                   | SMAR          | 0.16                 |             |              | \$38.50       |
| <b>IPO</b> Snowflake Inc. - NEW                          | SNOW          | 0.26                 | 9/16/20     | \$120.00     | \$161.60      |
| Taiwan Semiconductor Manufacturing Company Limited - ADR | TSM           | 0.40                 |             |              | \$136.05      |
| Tyler Technologies, Inc.                                 | TYL           | 0.74                 |             |              | \$425.01      |
| Workday, Inc.  | WDAY          | 1.08                 |             |              | \$272.75      |
| Materials  |               |                      |             |              |               |
| ATI, Inc. - NEW  | ATI           | 0.50                 |             |              | \$51.17       |
| Agnico Eagle Mines, Ltd.                                 | AEM           | 0.94                 |             |              | \$59.65       |
| <b>IPO</b> Barrick Gold Corp.                            | GOLD          | 0.33                 | 9/15/09     | \$36.95      | \$16.64       |
| Martin Marietta Materials, Inc.                          | MLM           | 0.66                 |             |              | \$613.94      |

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|--|---------------|----------------------|-------------|--------------|---------------|
| Materials (continued)  |               |                      |             |              |               |
| <b>IPO</b> Newmont Corporation   | NEM           | 0.49                 | 1/28/09     | \$37.00      | \$35.84       |
| The Sherwin-Williams Company   | SHW           | 1.43                 |             |              | \$347.33      |
| Real Estate  |               |                      |             |              |               |
| Americold Realty Trust, Inc. - REIT                                    | COLD          | 0.49                 |             |              | \$24.92       |
| <b>IPO</b> CoStar Group Inc  | CSGP          | 2.11                 | 7/1/98      | \$9.00       | \$96.60       |
| Gaming and Leisure Properties, Inc. - REIT                             | GLPI          | 0.23                 |             |              | \$46.07       |
| Healthpeak Properties, Inc. - NEW                                      | DOC           | 0.25                 |             |              | \$18.75       |
| ProLogis Inc.  | PLD           | 0.51                 |             |              | \$130.22      |
| Rexford Industrial Realt, Pfd., Series B, 5.875%, 12/31/2049           | REXR          | 0.04                 |             |              | \$22.38       |
| Ryman Hospitality Properties, Inc.                                     | RHP           | 0.42                 |             |              | \$115.61      |
| <b>IPO</b> VICI Properties Inc. - REIT                                 | VICI          | 0.88                 | 2/1/18      | \$20.00      | \$29.79       |
| Utilities  |               |                      |             |              |               |
| <b>IPO</b> American Electric Power Co., Inc.                           | AEP           | 0.34                 | 4/1/09      | \$24.50      | \$86.10       |
| Duke Energy Corporation  | DUK           | 0.47                 |             |              | \$96.71       |
| NextEra Energy Inc   | NEE           | 0.38                 |             |              | \$63.91       |
| Other  |               |                      |             |              |               |
| ALBIREO PHARMA CVR   | .ALBP         | 0.08                 |             |              | \$2.15        |
| CeQur SA Subordinated Note, 0%, 06/30/2034                             | SN0000001     | 0.02                 |             |              | CHF100.00     |
| Contra Akouos, Inc.  | CAIDUM        | 0.03                 |             |              | \$0.79        |
| Federated Hermes Institutional Prime Value Obligations Fund - Class IS | PVOXX         | 0.29                 |             |              | \$1.00        |
| Minerva Neurosciences, Inc Pre-Funded Warrant                          | WAR000137     | 0.01                 |             |              | \$2.58        |
| NagaCorp Ltd., Sr. Unsecd. Note, 7.95%, 07/06/2024                     | NAGACL        | 0.13                 |             |              | \$99.30       |
| Orchard Therapeutics plc - Rights                                      | 2311622D      | 0.01                 |             |              | \$0.07        |
| Rezolute, Inc. - WARRANT   | WAR000111     | 0.00                 |             |              | \$2.55        |
| Rezolute, Inc. - Warrant   | RZLT WT       | 0.00                 |             |              | \$0.48        |
| Rezolute, Inc. - WARRANT - Class B Prefunded                           | WAR000053     | 0.08                 |             |              | \$2.55        |
| Scynexis, Inc 01/01/2099 P 0.001                                       | SCYX99        | 0.05                 |             |              | \$1.47        |
| Scynexis, Inc 5/21/2024 P 8.25   | SCYX24        | 0.00                 |             |              | \$0.00        |
| Scynexis, Inc. Warrants \$3.45 Exp. 04/26/2029                         | SCYX WT4      | 0.00                 |             |              | \$0.92        |

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**Past performance is no guarantee of future results. For current fund performance, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us).**

**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](https://FederatedHermes.com/us). Please carefully read the summary prospectus or prospectus before investing. Please visit [FederatedHermes.com/us](https://FederatedHermes.com/us) and click on the Characteristics tab for more information on Portfolio.**

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.

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

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. Suitable securities of small-cap companies also can have limited availability and cause capacity constraints on investment strategies for funds that invest in them.

The holdings percentages are based on net assets 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.

50230 (5/24)  
Federated Securities Corp., Distributor

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