

Federated Hermes Kaufmann Large Cap Fund

Seeking growth through IPOs and innovation
(KLCAX, KLCIX, KLCSX)

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 Federated Hermes Kaufmann team participates in more than 3,500 meetings with management teams and ancillary businesses each year
- Access to the IPO Market**
 Of the 46 holdings in the fund, 6 were first purchased at IPO (8.58% of the fund)
- Relationships with several investment banks**
 Further strengthens the Federated Hermes 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
Communication Services					
Alphabet Inc.	GOOGL	6.23			\$287.56
IPO Meta Platforms, Inc.	META	1.76	5/17/12	\$38.00	\$572.13
Netflix, Inc.	NFLX	1.43			\$96.15
Spotify Technology S.A.	SPOT	1.21			\$484.91
Consumer Discretionary					
Amazon.com, Inc.	AMZN	5.55			\$208.27
Home Depot, Inc.	HD	0.89			\$328.89
Tesla, Inc.	TSLA	0.94			\$371.75
The TJX Companies, Inc.	TJX	3.34			\$159.70
Consumer Staples					
Costco Wholesale Corporation	COST	2.84			\$996.43
Walmart Inc.	WMT	0.67			\$124.28
Financials					
BlackRock, Inc.	BLK	1.32			\$961.71
IPO JPMorgan Chase & Co.	JPM	0.72	9/26/08	\$40.50	\$294.16
S&P Global Inc.	SPGI	1.62			\$425.34
Visa Inc.	V	1.93			\$302.24
Health Care					
AbbVie Inc.	ABBV	0.50			\$217.49
Argenx SE - ADR	ARGX	3.15			\$730.25
AstraZeneca PLC	AZN LN	1.99			£147.57
Boston Scientific Corp.	BSX	0.39			\$62.75
Intuitive Surgical, Inc.	ISRG	1.05			\$460.99
Medline Inc. - NEW	MDLN	0.67			\$44.50
Stryker Corp.	SYK	0.92			\$328.59
UCB SA	UCB BB	1.01			€260.60
Industrials					
IPO GE Aerospace	GE	3.51	10/2/08	\$22.25	\$283.77
GE VERNOVA INC.	GEV	1.69			\$872.90
Parker-Hannifin Corporation - NEW	PH	1.44			\$895.24
Quanta Services, Inc.	PWR	4.80			\$549.02
Trane Technologies Public Limited Company	TT	1.50			\$416.74
IPO Uber Technologies Inc.	UBER	0.90	5/10/19	\$45.00	\$71.93

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Source: FactSet. Information as of 3/31/26. 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://www.federatedhermes.com/us).

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Information Technology					
Advanced Micro Devices, Inc.	AMD	1.08			\$203.43
Apple Inc.	AAPL	4.30			\$253.79
Broadcom Inc.	AVGO	4.31			\$309.51
CrowdStrike Holdings, Inc.	CRWD	0.98			\$390.41
Datadog, Inc.	DDOG	0.94			\$118.05
KLA CORP - NEW	KLAC	1.09			\$1472.41
Micron Technology, Inc.	MU	3.15			\$337.84
Microsoft Corp.	MSFT	5.85			\$370.17
NVIDIA Corporation	NVDA	10.93			\$174.40
Oracle Corp.	ORCL	0.36			\$147.11
SHOPIFY INC - CLASS A	SHOP	1.95			\$118.62
ServiceNow, Inc.	NOW	1.49			\$104.55
IPO Snowflake Inc.	SNOW	1.04	9/16/20	\$120.00	\$150.82
Taiwan Semiconductor Manufacturing Company Limited - ADR	TSM	4.26			\$337.95
Materials					
IPO Ecolab Inc.	ECL	0.65	11/12/08	\$30.50	\$266.02
The Sherwin-Williams Company	SHW	0.61			\$320.55
Utilities					
NextEra Energy Inc.	NEE	1.20			\$92.88
Other					
Federated Hermes Government Obligations Fund, Premier Shares	GOFXX	1.83			\$1.00

Source: FactSet. Holdings are as of 3/31/26. The fund is a managed portfolio and holdings are subject to change. Does not include cash.

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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 prospectus before investing. Please visit FederatedHermes.com/us and click on the Characteristics tab for more information on Portfolio.

Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indexes are unmanaged and cannot be invested in directly.

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.

Diversification does not assure a profit nor protect against a 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.

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.

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.