

**Semi-Annual Financial Statements
and Additional Information**



June 30, 2026

Share Class	Primary	Service
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Federated Hermes Kaufmann Fund II

A Portfolio of Federated Hermes Insurance Series

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Portfolio of Investments

June 30, 2026 (unaudited)

Shares or Principal Amount		Value
	COMMON STOCKS—98.2%	
	Communication Services—2.7%	
9,987	¹ Liftoff Mobile, Inc.	\$ 239,888
9,329	¹ Space Exploration Technologies Corp.	1,593,953
2,549	¹ Spotify Technology S.A.	1,170,322
	TOTAL	3,004,163
	Consumer Discretionary—6.5%	
7,344	¹ Amazon.com, Inc.	1,750,369
3,225	¹ DoorDash, Inc.	595,109
535	Hilton Worldwide Holdings, Inc.	176,796
318	¹ Mercadolibre, Inc.	539,770
6,184	Moncler SpA	358,804
8,720	¹ On Holding AG	308,863
910	Texas Roadhouse, Inc.	175,839
4,618	TJX Cos., Inc.	699,627
18,691	¹ Viking Holdings Ltd.	1,956,387
2,880	Wingstop, Inc.	499,421
1,665	Yum! Brands, Inc.	266,167
	TOTAL	7,327,152
	Consumer Staples—2.8%	
842	Casey's General Stores, Inc.	669,213
1,045	Costco Wholesale Corp.	977,566
8,468	Philip Morris International, Inc.	1,531,946
	TOTAL	3,178,725
	Energy—0.5%	
2,032	Targa Resources, Inc.	544,861
	Financials—3.3%	
2,156	Apollo Global Management, Inc.	255,076
863	BlackRock, Inc.	829,826
21,652	¹ Chime Financial, Inc.	443,433
6,424	^{1,2} Figure Technology Solutions, Inc.	197,281
1,190	JPMorgan Chase & Co.	389,523
842	MSCI, Inc., Class A	471,554
2,103	S&P Global, Inc.	856,468
10,539	¹ Toast, Inc.	293,195
	TOTAL	3,736,356
	Health Care—21.7%	
21,108	^{1,2} AgomAb Therapeutics NV, ADR	273,982
58,700	^{1,3} Albireo Pharma CVR, Rights	126,205
44,440	^{1,2} Arcturus Therapeutics Holdings, Inc.	298,637
3,738	¹ Argenx SE	3,467,434
161,911	^{1,2,3} AstraZeneca PLC, Rights	89,051
81,100	¹ aTyr Pharma, Inc.	48,401
6,557	¹ Celldex Therapeutics, Inc.	243,986
56,475	^{1,3} Contra Akouos, Inc., Rights	29,706
6,813	¹ Cytokinetics, Inc.	580,399
4,200	¹ Erasca, Inc.	76,944
58,633	¹ EyePoint, Inc.	838,452
26,916	^{1,2} Forte Biosciences, Inc.	571,965
11,372	¹ Genmab A/S, ADR	312,389
19,423	¹ Guardant Health, Inc.	2,914,033

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Health Care—continued	
18,954	¹ IDEAYA Biosciences, Inc.	\$ 706,416
1,867	¹ Intuitive Surgical, Inc.	742,469
9,820	¹ Kymera Therapeutics, Inc.	1,126,059
6,140	^{1,2} Medline, Inc.	242,162
74,093	¹ Minerva Neurosciences, Inc.	411,216
7,316	¹ Natera, Inc.	1,985,928
3,053	¹ Newamsterdam Pharma Co. NV	103,466
435,683	^{1,3} Novartis AG, Rights	505,392
5,959	^{1,2} Palvella Therapeutics, Inc.	910,654
3,200	^{1,2} Parabilis Medicines, Inc.	87,584
165,799	¹ Rezolute, Inc.	862,155
22,082	¹ Rhythm Pharmaceuticals, Inc.	2,451,764
8,613	¹ Scholar Rock Holding Corp.	473,715
1,734	Stryker Corp.	545,933
11,328	¹ Tango Therapeutics, Inc.	354,113
1,967	UCB S.A.	588,983
6,365	¹ Vaxcyte, Inc.	369,997
1,507	¹ Veeva Systems, Inc.	267,447
11,237	¹ Xenon Pharmaceuticals, Inc.	678,265
42,155	^{1,2} Zenas Biopharma, Inc.	1,069,894
	TOTAL	24,355,196
	Industrials—28.1%	
2,507	Applied Industrial Technologies, Inc.	847,742
1,401	¹ Axon Enterprise, Inc.	785,415
1,737	Comfort Systems USA, Inc.	3,442,647
24,044	^{1,2} EquipmentShare.com, Inc.	472,705
8,167	GE Aerospace	3,052,253
3,668	GE Vernova, Inc.	4,309,386
4,024	HEICO Corp.	1,433,308
3,030	Howmet Aerospace, Inc.	814,646
17,635	^{1,2} Innio Holding GmbH	697,464
5,223	ITG, Inc.	83,568
4,229	¹ Karman Holdings, Inc.	211,112
19,889	¹ Loar Holdings, Inc.	1,603,252
407	Parker-Hannifin Corp.	398,095
8,017	Quanta Services, Inc.	5,772,561
39,100	^{1,2} QXO, Inc.	675,648
835	¹ RBC Bearings, Inc.	537,790
2,773	Trane Technologies PLC	1,361,987
10,655	¹ Uber Technologies, Inc.	768,865
8,969	UL Solutions, Inc.	913,582
3,701	Vertiv Holdings Co.	1,239,169
6,590	Westinghouse Air Brake Technologies Corp.	1,776,664
2,069	¹ XPO, Inc.	424,745
	TOTAL	31,622,604
	Information Technology—26.3%	
3,900	¹ Advanced Micro Devices, Inc.	2,265,549
2,822	Advantest Corp.	573,644
2,857	¹ Astera Labs, Inc.	1,379,988
750	BE Semiconductor Industries N.V.	246,273
1,077	¹ Celestica, Inc.	392,890
502	¹ CloudFlare, Inc.	123,131

Shares or Principal Amount		Value
	COMMON STOCKS—continued	
	Information Technology—continued	
2,145	¹ CrowdStrike Holdings, Inc.	\$ 1,636,935
6,596	¹ Datadog, Inc.	1,717,335
1,285	¹ DigitalOcean Holdings, Inc.	201,784
1,508	¹ Fabrinet	847,617
110	¹ Impinj, Inc.	15,755
14,243	¹ JFrog Ltd.	1,294,404
9,730	KLA Corp.	2,935,638
707	¹ Lumentum Holdings, Inc.	606,648
2,635	Micron Technology, Inc.	3,041,554
1,666	¹ MongoDB, Inc.	559,609
103	Monolithic Power Systems, Inc.	142,383
1,616	Motorola Solutions, Inc.	671,109
6,425	NVIDIA Corp.	1,285,578
6,278	¹ Q2 Holdings, Inc.	301,972
4,303	¹ Quantinuum, Inc.	351,727
15,300	¹ Rubrik, Inc.	1,228,284
2,600	Samsung Electronics Co. Ltd.	568,404
259	¹ Sandisk Corp.	588,896
887	Seagate Technology Holdings PLC	855,955
5,925	¹ ServiceNow, Inc.	588,234
10,207	¹ Shopify, Inc.	1,165,435
5,673	¹ Snowflake, Inc.	1,443,778
4,710	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,249,355
1,025	¹ Tyler Technologies, Inc.	299,771
218	¹ Vertex, Inc.	2,503
	TOTAL	29,582,138
	Materials—2.4%	
8,645	Agnico Eagle Mines Ltd.	1,341,099
1,733	Martin Marietta Materials	999,421
928	Sherwin-Williams Co.	319,529
	TOTAL	2,660,049
	Real Estate—1.9%	
1,830	¹ CBRE Group, Inc.	246,483
20,743	¹ CoStar Group, Inc.	587,442
6,382	Gaming and Leisure Properties, Inc.	284,190
4,216	Ryman Hospitality Properties, Inc.	541,967
19,061	VICI Properties, Inc.	506,069
	TOTAL	2,166,151
	Utilities—2.0%	
4,220	American Electric Power Co., Inc.	577,338
4,243	Duke Energy Corp.	537,079
10,137	NextEra Energy, Inc.	889,725
1,878	Vistra Corp.	297,907
	TOTAL	2,302,049
	TOTAL COMMON STOCKS (IDENTIFIED COST \$50,851,192)	110,479,444
	REPURCHASE AGREEMENT—0.6%	
\$ 609,000	Interest in \$584,000,000 joint repurchase agreement 3.65%, dated 6/30/2026 under which Bank of America, N.A. will repurchase securities provided as collateral for \$584,059,211 on 7/1/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/1/2047 and the market value of those underlying securities was \$595,740,395. (IDENTIFIED COST \$609,000)	609,000

Shares or Principal Amount		Value
	PREFERRED STOCKS—0.5%	
	Health Care—0.4%	
60,006	^{3,4} CeQur S.A.	\$ 303,461
4,307	^{3,4} Sail Biomedicines, Inc.	150,649
	TOTAL	454,110
	Industrials—0.1%	
17	³ QOX, Inc.	139,144
	TOTAL PREFERRED STOCKS (IDENTIFIED COST \$611,870)	593,254
	WARRANTS—1.1%	
	Health Care—1.1%	
138	^{1,3,4} Minerva Neurosciences, Inc., Tranche A Warrants 12/31/2099	253,785
69	^{1,3,4} Minerva Neurosciences, Inc., Tranche B Warrants 12/31/2099	150,803
5,250	¹ Minerva Neurosciences, Inc., Warrants 12/31/2099	29,137
5,696	¹ Rezolute, Inc., Warrants 10/8/2027	14,677
1,400	¹ Rezolute, Inc., Warrants 1/1/2099	7,280
68,385	¹ Rezolute, Inc., Warrants 4/30/2099	355,602
25,100	¹ Rezolute, Inc., Warrants 6/24/2099	130,520
44,952	¹ Rezolute, Inc., Warrants 12/31/2099	233,750
81	¹ Scynexis, Inc., Warrants 4/26/2029	35
6,625	¹ Scynexis, Inc., Warrants 1/1/2099	26,964
	TOTAL WARRANTS (IDENTIFIED COST \$886,061)	1,202,553
	INVESTMENT COMPANY—3.5%	
3,971,186	Federated Hermes Government Obligations Fund, Premier Shares, 3.55% ⁵ (IDENTIFIED COST \$3,971,186)	3,971,186
	TOTAL INVESTMENT IN SECURITIES—103.9% (IDENTIFIED COST \$56,929,309) ⁶	116,855,437
	OTHER ASSETS AND LIABILITIES - NET—(3.9)% ⁷	(4,375,715)
	NET ASSETS—100%	\$112,479,722

An affiliated company is a company in which the Fund, alone or in combination with other Federated Hermes funds, has ownership of at least 5% of the voting shares. Transactions with affiliated companies during the period ended June 30, 2026, were as follows:

Affiliated	Value as of 12/31/2025	Purchases at Cost*	Proceeds from Sales*	Change in Unrealized Appreciation/ (Depreciation)*	Net Realized Gain/ (Loss)*	Value as of 6/30/2026	Shares Held as of 6/30/2026	Dividend Income*
Health Care:								
Arcturus Therapeutics Holdings, Inc.	\$ 272,417	\$ —	\$ —	\$ 26,220	\$ —	\$ 298,637	44,440	\$—
aTyr Pharma, Inc.	\$ 92,250	\$ —	\$ (16,840)	\$ 38,456	\$ (65,465)	\$ 48,401	81,100	\$—
EyePoint, Inc.	\$1,071,225	\$ —	\$ —	\$ (232,773)	\$ —	\$ 838,452	58,633	\$—
Forte Biosciences, Inc.	\$ 605,830	\$123,470	\$ —	\$ (157,335)	\$ —	\$ 571,965	26,916	\$—
Minerva Neurosciences, Inc.	\$ 313,214	\$ —	\$ (77,440)	\$ 722,821	\$ (547,379)	\$ 411,216	74,093	\$—
Minerva Neurosciences, Inc., Tranche A Warrants 12/31/2099	\$ 146,384	\$ —	\$ —	\$ 107,401	\$ —	\$ 253,785	138	\$—
Minerva Neurosciences, Inc., Tranche B Warrants 12/31/2099	\$ 89,875	\$ —	\$ —	\$ 60,928	\$ —	\$ 150,803	69	\$—
Minerva Neurosciences, Inc., Warrants 12/31/2099	\$ 21,105	\$ —	\$ —	\$ 8,032	\$ —	\$ 29,137	5,250	\$—
Rezolute, Inc.	\$ 391,286	\$ —	\$ —	\$ 470,869	\$ —	\$ 862,155	165,799	\$—
Rezolute, Inc., Warrants 10/8/2027	\$ 6,712	\$ —	\$ —	\$ 7,965	\$ —	\$ 14,677	5,696	\$—
Rezolute, Inc., Warrants 1/1/2099	\$ 3,304	\$ —	\$ —	\$ 3,976	\$ —	\$ 7,280	1,400	\$—
Rezolute, Inc., Warrants 4/30/2099	\$ 161,388	\$ —	\$ —	\$ 194,214	\$ —	\$ 355,602	68,385	\$—
Rezolute, Inc., Warrants 6/24/2099	\$ 59,236	\$ —	\$ —	\$ 71,284	\$ —	\$ 130,520	25,100	\$—
Rezolute, Inc., Warrants 12/31/2099	\$ 106,087	\$ —	\$ —	\$ 127,663	\$ —	\$ 233,750	44,952	\$—
Scynexis, Inc., Warrants 4/26/2029 **	\$ 62	\$ —	\$ —	\$ (27)	\$ —	\$ 35	81	\$—
Scynexis, Inc., Warrants 1/1/2099 **	\$ 33,517	\$ —	\$ —	\$ (6,553)	\$ —	\$ 26,964	6,625	\$—
TOTAL OF AFFILIATED COMPANIES TRANSACTIONS	\$3,373,892	\$123,470	\$ (94,280)	\$1,443,141	\$ (612,844)	\$4,233,379	608,677	\$—

* A portion of the amount shown may have been recorded when the Fund no longer had ownership of at least 5% of the voting shares.

** At June 30, 2026, the Fund no longer has ownership of at least 5% of the voting shares.

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended June 30, 2026, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 12/31/2025	\$ 1,361,567
Purchases at Cost	\$ 15,804,243
Proceeds from Sales	\$(13,194,624)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 6/30/2026	\$ 3,971,186
Shares Held as of 6/30/2026	3,971,186
Dividend Income	\$ 24,969

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

1 Non-income-producing security.

2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.

3 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Adviser acting through its Valuation Committee.

4 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2026, these restricted securities amounted to \$858,698, which represented 0.8% of net assets.

5 7-day net yield.

6 Also represents cost of investments for federal tax purposes.

7 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of net assets at June 30, 2026.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of June 30, 2026, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Equity Securities:				
Common Stocks				
Domestic	\$ 93,844,631	\$ —	\$ 661,303	\$ 94,505,934
International	10,080,917	5,803,542	89,051	15,973,510
Preferred Stocks				
Domestic	—	—	289,793	289,793
International	—	—	303,461	303,461
Debt Securities:				
Warrants	756,289	41,676	404,588	1,202,553
Repurchase Agreement	—	609,000	—	609,000
Investment Company	3,971,186	—	—	3,971,186
TOTAL SECURITIES	\$108,653,023	\$6,454,218	\$1,748,196	\$116,855,437

Following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in Securities
Balance as of 12/31/2025	\$1,659,014
Change in unrealized appreciation/depreciation	146,871
Purchases	170,000
Transfers out of Level 3	(227,689)
Balance as of 6/30/2026	\$1,748,196
Total change in unrealized appreciation/depreciation attributable to investments still held at 6/30/2026	\$ 146,871

The following acronym(s) are used throughout this portfolio:

ADR—American Depositary Receipt

CVR—Contingent Value Right

See Notes which are an integral part of the Financial Statements

Financial Highlights – Primary Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 6/30/2026	Year Ended December 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$19.50	\$19.64	\$17.40	\$15.10	\$24.31	\$25.46
Income From Investment Operations:						
Net investment income (loss) ¹	(0.08)	(0.18)	(0.16)	(0.02)	(0.08)	(0.24)
Net realized and unrealized gain (loss)	2.17	2.07	3.07	2.32	(6.87)	0.83
TOTAL FROM INVESTMENT OPERATIONS	2.09	1.89	2.91	2.30	(6.95)	0.59
Less Distributions:						
Distributions from net investment income	—	—	(0.16)	—	—	—
Distributions from net realized gain	(3.80)	(2.03)	(0.51)	—	(2.26)	(1.74)
TOTAL DISTRIBUTIONS	(3.80)	(2.03)	(0.67)	—	(2.26)	(1.74)
Net Asset Value, End of Period	\$17.79	\$19.50	\$19.64	\$17.40	\$15.10	\$24.31
Total Return²	15.71%	11.52%	17.05%	15.23%	(30.09)%	2.51%
Ratios to Average Net Assets:						
Net expenses ³	1.54% ⁴	1.54%	1.56%	1.54%	1.54%	1.50%
Net investment loss	(1.00)% ⁴	(0.97)%	(0.89)%	(0.15)%	(0.51)%	(0.99)%
Expense waiver/reimbursement ⁵	0.07% ⁴	0.00% ⁶	0.00% ⁶	0.02%	0.00% ⁶	—%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$34,350	\$31,680	\$33,718	\$33,266	\$34,430	\$55,366
Portfolio turnover ⁷	21%	25%	47%	56%	41%	34%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value. Total returns do not reflect any additional fees or expenses that may be imposed by separate accounts of insurance companies or in connection with any variable annuity or variable life insurance contract. Total returns for periods of less than one year are not annualized.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

6 Represents less than 0.01%.

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 6/30/2026	Year Ended December 31,				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$17.34	\$17.74	\$15.78	\$13.73	\$22.40	\$23.65
Income From Investment Operations:						
Net investment income (loss) ¹	(0.09)	(0.21)	(0.19)	(0.05)	(0.11)	(0.28)
Net realized and unrealized gain (loss)	1.82	1.84	2.77	2.10	(6.30)	0.77
TOTAL FROM INVESTMENT OPERATIONS	1.73	1.63	2.58	2.05	(6.41)	0.49
Less Distributions:						
Distributions from net investment income	—	—	(0.11)	—	—	—
Distributions from net realized gain	(3.80)	(2.03)	(0.51)	—	(2.26)	(1.74)
TOTAL DISTRIBUTIONS	(3.80)	(2.03)	(0.62)	—	(2.26)	(1.74)
Net Asset Value, End of Period	\$15.27	\$17.34	\$17.74	\$15.78	\$13.73	\$22.40
Total Return²	15.54%	11.26%	16.70%	14.93%	(30.26)%	2.26%
Ratios to Average Net Assets:						
Net expenses ³	1.79% ⁴	1.79%	1.81%	1.79%	1.79%	1.75%
Net investment loss	(1.25)% ⁴	(1.22)%	(1.14)%	(0.38)%	(0.73)%	(1.24)%
Expense waiver/reimbursement ⁵	0.07% ⁴	0.00% ⁶	0.00% ⁶	0.02%	0.00% ⁶	—%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$78,130	\$72,809	\$104,963	\$90,210	\$108,981	\$150,983
Portfolio turnover ⁷	21%	25%	47%	56%	41%	34%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value. Total returns do not reflect any additional fees or expenses that may be imposed by separate accounts of insurance companies or in connection with any variable annuity or variable life insurance contract. Total returns for periods of less than one year are not annualized.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 Computed on an annualized basis.

5 This expense decrease is reflected in both the net expense and the net investment income (loss) ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

6 Represents less than 0.01%.

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

June 30, 2026 (unaudited)

Assets:

Investment in securities, at value including \$3,893,472 of securities loaned and \$8,204,565 of investments in affiliated holdings* (identified cost \$56,929,309, including \$8,353,383 of identified cost in affiliated holdings)	\$116,855,437
Cash	3,848
Income receivable	38,996
Receivable for shares sold	3,818
Security commitments (Note 2)	67,087
TOTAL ASSETS	116,969,186

Liabilities:

Payable for investments purchased	98,159
Payable for shares redeemed	235,308
Due on security commitments (Note 2)	90,000
Payable for collateral due to broker for securities lending (Note 2)	3,971,186
Payable for investment adviser fee (Note 5)	3,805
Payable for administrative fee (Note 5)	235
Payable for distribution services fee (Note 5)	15,207
Accrued expenses (Note 5)	75,564
TOTAL LIABILITIES	4,489,464

Net assets for 7,046,400 shares outstanding	\$112,479,722
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Net Assets Consist of:

Paid-in capital	\$ 45,974,541
Total distributable earnings (loss)	66,505,181
NET ASSETS	\$112,479,722

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Primary Shares:

\$34,349,700 ÷ 1,930,992 shares outstanding, no par value, unlimited shares authorized	\$17.79
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Service Shares:

\$78,130,022 ÷ 5,115,408 shares outstanding, no par value, unlimited shares authorized	\$15.27
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* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended June 30, 2026 (unaudited)

Investment Income:

Dividends (net of foreign taxes withheld of \$5,193)	\$ 235,878
Interest	37,280
Net income on securities loaned (includes \$24,969 earned from affiliated holdings related to cash collateral balances*) (Note 2)	3,303
TOTAL INCOME	276,461

Expenses:

Investment adviser fee (Note 5)	656,782
Administrative fee (Note 5)	40,381
Custodian fees	13,087
Transfer agent fees	5,614
Directors'/Trustees' fees (Note 5)	962
Auditing fees	20,571
Legal fees	5,221
Portfolio accounting fees	32,838
Distribution services fee (Note 5)	88,036
Printing and postage	28,197
Miscellaneous (Note 5)	14,002
TOTAL EXPENSES	905,691
Waiver of investment adviser fee (Note 5)	(37,145)
Net expenses	868,546
Net investment income (loss)	(592,085)

Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:

Net realized gain on investments (including net realized loss of \$(612,844) on sales of investments in affiliated holdings*)	7,327,513
Net realized loss on foreign currency transactions	(2,571)
Net change in unrealized appreciation of investments (including net change in unrealized depreciation of \$1,443,141 on investments in affiliated holdings*)	8,670,757
Net change in unrealized appreciation of translation of assets and liabilities in foreign currency	(1,127)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	15,994,572
Change in net assets resulting from operations	\$15,402,487

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 6/30/2026	Year Ended 12/31/2025
Increase (Decrease) in Net Assets		
Operations:		
Net investment loss	\$ (592,085)	\$ (1,519,354)
Net realized gain (loss)	7,324,942	22,544,607
Net change in unrealized appreciation/depreciation	8,669,630	(5,402,706)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	15,402,487	15,622,547
Distributions to Shareholders:		
Primary Shares	(6,013,618)	(3,377,137)
Service Shares	(15,599,176)	(11,803,131)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(21,612,794)	(15,180,268)
Share Transactions:		
Proceeds from sale of shares	2,750,510	6,930,866
Net asset value of shares issued to shareholders in payment of distributions declared	21,612,767	15,180,253
Cost of shares redeemed	(10,162,152)	(56,744,712)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	14,201,125	(34,633,593)
Change in net assets	7,990,818	(34,191,314)
Net Assets:		
Beginning of period	104,488,904	138,680,218
End of period	\$112,479,722	\$104,488,904

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

June 30, 2026 (unaudited)

1. ORGANIZATION

Federated Hermes Insurance Series (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of six portfolios. The financial statements included herein are only those of Federated Hermes Kaufmann Fund II (the “Fund”), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder’s interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers two classes of shares: Primary Shares and Service Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. Fund shares are available exclusively as a funding vehicle for life insurance companies writing variable life insurance policies and variable annuity contracts. The investment objective of the Fund is capital appreciation.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Global Investment Management Corp. (the “Adviser”).
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer’s financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser’s valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser’s valuation committee (“Valuation Committee”), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Act, the Fund’s Board of Trustees (the “Trustees”) has designated the Adviser as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees’ oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser’s fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser’s affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser’s fair valuation and significant events procedures as part of the Fund’s compliance program and will review any changes made to the procedures.

As of June 30, 2026, investments valued at \$1,748,196 were fair valued utilizing significant unobservable inputs. The Fund’s investments in these securities are illiquid and executed trade prices are unavailable to utilize as a source for evaluations, therefore the inputs utilized are less observable. Inputs considered by the Adviser in evaluating these investments include the following:

- Contingent Value Rights—values reflect the probability that the contingencies will be resolved and payment received.

- Private Investment in Public Equities—any unregistered shares are valued based on the common shares public price less a discount factor to reflect the illiquidity of the shares held.
- Warrants related to Private Investment in Public Equity—warrants received are valued based on the Black-Sholes warrant model less a discount factor to reflect the illiquidity of the underlying shares.
- Private Equity Shares—investments in non-public entities are valued at their initial investment adjusted for an applicable index movement or implied value based on current fundraising.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a “bid” evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment’s value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer’s operations or regulatory changes or market developments affecting the issuer’s industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund’s custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a “securities entitlement” and exercises “control” as those terms are defined in the Uniform Commercial Code. Certain repurchase agreements may be structured as loans secured by a security interest or lien on the eligible securities. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund’s Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Repurchase agreements are subject to Master Netting Agreements (MNA) which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As indicated above, the cash or securities to be repurchased, as shown on the Portfolio of Investments, exceeds the repurchase price to be paid under the agreement reducing the net settlement amount to zero.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Amortization/accretion of premium and discount is included in investment income. Distributions of net investment income and capital gains, if any, are declared and paid at least annually. Non-cash dividends included in dividend income, if any, are recorded at fair value.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The detail of the total fund expense waiver of \$37,145 is disclosed in Note 5.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended June 30, 2026, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of June 30, 2026, tax years 2022 through 2025 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate.

Securities Lending

The Fund participates in a securities lending program providing for the lending of equity securities to qualified brokers. The term of the loans within the program is one year or less. The Fund receives cash collateral for securities loaned, which generally is invested in an affiliated money market fund. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. In accordance with the Fund's securities lending agreement, the market value of securities on loan is determined each day at the close of business and any additional collateral required to cover the value of securities on loan is delivered to the Fund on the next business day. Earnings from collateral invested in affiliated holdings as presented parenthetically on the Statement of Operations do not reflect fees and rebates and are allocated between the borrower of the security, the securities lending agent, as a fee for its services under the program and the Fund, according to agreed-upon rates. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be material by the Adviser. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

Securities lending transactions are subject to MNA. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As indicated below, the cash collateral received by the Fund exceeds the market value of the securities loaned reducing the net settlement amount to zero. The chart below identifies the amount of collateral received as well as the market value of securities on loan. Additionally, the securities lending agreement executed by the Fund includes an indemnification clause. This clause stipulates that the borrower will reimburse the Fund for any losses as a result of any failure of the borrower to return equivalent securities to the Fund.

As of June 30, 2026, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$3,893,472	\$3,971,186

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional information on restricted securities held at June 30, 2026, is as follows:

Security	Acquisition Date	Cost	Value
CeQur S.A.	3/26/2021	\$321,274	\$303,461
Minerva Neurosciences, Inc., Tranche A Warrants 12/31/2099	10/21/2025	\$ 0	\$253,785
Minerva Neurosciences, Inc., Tranche B Warrants 12/31/2099	10/21/2025	\$ 0	\$150,803
Sail Biomedicines, Inc.	7/28/2021	\$120,596	\$150,649

Commitments

In the course of pursuing its investment objective, the Fund may enter into commitments to make investments at a future date. At June 30, 2026, the Fund had a commitment to invest \$90,000 in QXO, Inc. securities issued in connection with its merger with TopBuild.

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 6/30/2026		Year Ended 12/31/2025	
Primary Shares:	Shares	Amount	Shares	Amount
Shares sold	21,836	\$ 372,659	51,365	\$ 964,372
Shares issued to shareholders in payment of distributions declared	424,091	6,013,615	204,551	3,377,135
Shares redeemed	(139,572)	(2,405,149)	(348,180)	(6,608,929)
NET CHANGE RESULTING FROM PRIMARY SHARE TRANSACTIONS	306,355	\$ 3,981,125	(92,264)	\$ (2,267,422)

	Six Months Ended 6/30/2026		Year Ended 12/31/2025	
Service Shares:	Shares	Amount	Shares	Amount
Shares sold	164,085	\$ 2,377,851	358,621	\$ 5,966,494
Shares issued to shareholders in payment of distributions declared	1,279,668	15,599,152	802,387	11,803,118
Shares redeemed	(526,743)	(7,757,003)	(2,878,286)	(50,135,783)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	917,010	\$10,220,000	(1,717,278)	\$(32,366,171)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	1,223,365	\$14,201,125	(1,809,542)	\$(34,633,593)

4. FEDERAL TAX INFORMATION

At June 30, 2026, the cost of investments for federal tax purposes was \$56,929,309. The net unrealized appreciation of investments for federal tax purposes was \$59,926,128. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$62,124,874 and unrealized depreciation from investments for those securities having an excess of cost over value of \$2,198,746.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 1.30% of the Fund's average daily net assets. The Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended June 30, 2026, the Adviser voluntarily waived \$37,145 of its fee.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

FAS may voluntarily choose to waive any portion of its fee. For the six months ended June 30, 2026, the annualized fee paid to FAS was 0.080% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Primary Shares and Service Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Primary Shares	0.25%
Service Shares	0.25%

FSC may voluntarily choose to waive any portion of its fee. For the six months ended June 30, 2026, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Service Shares	\$88,036

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended June 30, 2026, FSC did not retain any fees paid by the Fund. For the six months ended June 30, 2026, the Fund's Primary Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Trustees.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC and FAS) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Primary Shares and Service Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.54% and 1.79% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) May 1, 2027 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 arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the approval of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended June 30, 2026, were as follows:

Purchases	\$21,260,911
Sales	\$28,082,114

7. CONCENTRATION OF RISK

The Fund may invest a portion of its assets in securities of companies that are deemed by the Fund's management to be classified in similar business sectors. Economic developments may have an effect on the liquidity and volatility of the portfolio securities. A substantial portion of the Fund's portfolio may be comprised of entities in the Health Care, Industrials and Information Technology sectors. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$400,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 16, 2026. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of June 30, 2026, the Fund had no outstanding loans. During the six months ended June 30, 2026, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of June 30, 2026, there were no outstanding loans. During the six months ended June 30, 2026, the program was not utilized.

10. OPERATING SEGMENTS

An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

11. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly, expects the risk of loss to be remote.

Evaluation and Approval of Advisory Contract – May 2026

FEDERATED HERMES KAUFMANN FUND II (THE “FUND”)

At its meetings in May 2026 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Global Investment Management Corp. (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering such information deemed necessary to evaluate the terms of the Contract and to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written report regarding data related to the Fund’s management fee (the “CCO Management Fee Report”). The Board considered the CCO Management Fee Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract.

In addition to the CCO Management Fee Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year. The Independent Trustees also considered the presentation from Federated Hermes’ Chief Investment Officer of Equities received at previous meetings regarding the results and status of the performance plans for the Fund.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: (1) a copy of the Contract; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objective and strategies; (6) the Fund’s short-term and long-term performance – in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund – in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board considered several factors it deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund’s board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it

considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund’s shareholders in the marketplace and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year. The Board recognized that its evaluation process is evolutionary and that the factors considered and the emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser’s personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes’ ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Adviser, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Adviser’s ability to deliver competitive investment performance for the Fund when compared to the Fund’s Performance Peer Group (as defined below).

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board considered Federated Hermes’ oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes’ communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds’ officers.

The Board received and evaluated information regarding Federated Hermes’ regulatory and compliance environment. The Board considered Federated Hermes’ compliance program and compliance history and reports from the CCO about Federated Hermes’ compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes’ support of the Federated Hermes Funds’ compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund’s obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, as amended, including Federated Hermes’ commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes’ approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds’ compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time

led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Adviser to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered the Fund's unique investment strategies. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark, performance attribution information and commentary on the effect of market conditions. The Board noted that it evaluated investment performance at meetings throughout the year and received reports from Federated Hermes regarding the performance of certain Federated Hermes Funds as well as Federated Hermes' explanations for less favorable performance and any specific actions Federated Hermes had taken, or had determined to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. ("Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's statement that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year.

For the periods ended December 31, 2025, the Fund's performance fell below the Performance Peer Group median for the five-year period, and was above the Performance Peer Group median for the one-year and three-year periods. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

Based on these considerations, the Board concluded that it had continued confidence in the Adviser's overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the overall category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the Board found that the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's contractual advisory fee rate and other expenses relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's statement that non-registered fund clients are inherently different products due to the following differences, among others: (i) types of targeted investors; (ii) applicable laws and regulations; (iii) legal structures; (iv) average account sizes; (v) portfolio management techniques made necessary by different cash flows and different associated costs; (vi) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing; (vii) SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (viii) questions on regulatory reporting; (ix) a variety of different administrative responsibilities; and (x) degrees of risk associated with management. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's statement that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO emphasized that differences in fees for providing advisory services to other types of clients may not be appropriate when judging the appropriateness of the Federated Hermes Funds' advisory fees because of the different services provided.

In the case of the Fund, the Board noted that Federated Hermes does not manage any other types of clients that are comparable to the Fund.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's statement that, while the cost allocation report applies consistent allocation processes for purposes of general comparison of funds, the inherent difficulties in arbitrarily allocating costs lack precision and may cause the report to be unreliable because a single change in an allocation estimate can dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's statement that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's statement that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly-held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's statement that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive and that Federated Hermes appeared financially sound, with the resources available to fulfill its contractual obligations.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity,

cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole.

In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes believes that this information is relevant to consider whether Federated Hermes had an incentive either not to apply breakpoints or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board considered that Federated Hermes may derive a benefit to its reputation as an adviser to the Fund, which may help in attracting other clients and investment personnel. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts, including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered the CCO's presentation and statements and the information accompanying the CCO Management Fee Report. The Board recognized that its evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

Notes

Variable investment options are not bank deposits or obligations, are not 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. Investment in variable investment options involves investment risk, including the possible loss of principal.

This information is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.



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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
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