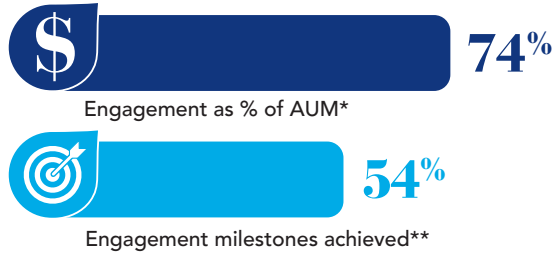


# Federated Hermes MDT Large Cap Growth Fund

## Engagement report as of 6/30/23

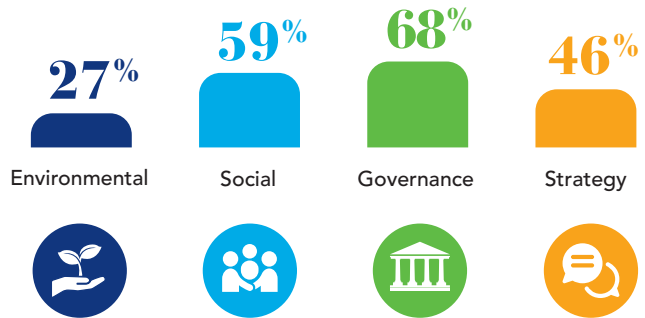
For the Federated Hermes MDT team, the integration of Environment, Social and Governance (ESG) characteristics is incorporated as part of the risk management process. The team incorporates two ESG-related risk controls utilizing third-party data, which add to the team's holistic approach to analyzing the portfolio's total risk exposure. The team can also indirectly benefit from sustainability intelligence supplied by EOS at Federated Hermes, our global team of stewardship specialists.

### Engagement coverage and progress



The progress percentage achieved will change constantly and never be 100%. Typically, we expect to see between 35% and 65%.

### Percentage of AUM\* engaged by theme



**102** Engagement objectives

**179** Engagement interactions\*\*\*

**14** Engagement specialists

Engagement objectives are specific, measurable changes defined at the company level that are designed to improve ESG performance. We may have multiple engagements with a company at any one time. Objectives are regularly reviewed until they are completed and are tracked using milestones. Objectives may be discontinued if the objective is no longer relevant, or because the engagement is no longer feasible or material.

\*Engagement as a percent of assets under management (AUM) is the percent of the fund's AUM engaged, out of the fund's engageable assets. The following securities that are not engageable are excluded from this calculation: U.S. Treasury securities, derivative contracts, sovereign bonds, third-party pooled vehicles, and U.S. government-operated repurchase facilities.

The fund may invest in affiliated funds and, where applicable, the engagement numbers reflect exposure to the underlying securities held by the affiliated funds, with the engagements for those funds are included within the overall percentages. However, the engagement objectives and engagement interactions totals do not include numbers related to investments in affiliated money market funds.

\*\*Engagement milestones achieved is the percentage of EOS engagements whose objectives moved forward by at least one milestone over the trailing 12 months.

\*\*\*Trailing 12 months. Engagement interactions are tailored to specific companies and seek to assess the most material ESG risks and opportunities, through long-term, continuous dialogue at the board and senior executive level.

## Top holdings

(Total % of portfolio: 45.7%)

Company	Sector	EOS engagement	Environmental	Social	Governance	Strategy
<b>Apple Inc.</b>	Information Technology	Yes	–	Human & labor rights	Executive remuneration	Risk management
<b>Microsoft Corp.</b>	Information Technology	Yes	Climate change	Human capital	Executive remuneration	Corporate reporting
<b>Alphabet Inc.</b>	Communication Services	Yes	–	Human & labor rights	Executive remuneration	Risk management
<b>NVIDIA Corporation</b>	Information Technology	Yes	–	–	Board effectiveness	Purpose, strategy & policies
<b>Amazon.com, Inc.</b>	Consumer Discretionary	Yes	–	Human capital	Executive remuneration	Purpose, strategy & policies
<b>Broadcom, Inc.</b>	Information Technology	Yes	Climate change	Human capital	–	–
<b>Visa Inc.</b>	Information Technology	Yes	–	Human & labor rights	Board effectiveness	–
<b>Lilly Eli &amp; Company</b>	Health Care	Yes	–	Human & labor rights	Investor protection & rights	–
<b>PepsiCo, Inc.</b>	Consumer Staples	Yes	Natural resource stewardship	Wider societal impacts	Executive remuneration	–
<b>Meta Platforms, Inc.</b>	Communication Services	Yes	Climate change	Human & labor rights	Investor protection & rights	Risk management

## Engagement milestones



## Engagement themes and objectives include but are not limited to:

- Environmental**  
Climate change, natural resource stewardship, pollution waste and circular economy
- Social**  
Human and labor rights, human capital management, conduct and cultures
- Governance**  
Board effectiveness, executive remuneration, shareholder protection and rights
- Strategy**  
Corporate reporting, risk management and business strategy

**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.**

Terminology such as "ESG integrated", "sustainable" or "impact", among other terms, is not uniformly defined across the industry. Investment managers may understand and apply ESG factors in different ways, and that the role those factors play in investment decisions also varies. Therefore, we recommend investors understand the role of ESG factors in a strategy to ensure that approach is consistent with their investment objectives. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers ESG factors will result in performance better than or equal to products that do not consider such factors. Investing and making buy and sell decisions that emphasize ESG factors carries the risk that,

under certain market conditions, the fund or strategy may underperform those that do not incorporate such factors explicitly into the decision-making process. The application of ESG criteria may affect exposure to certain sectors or securities and may impact relative investment performance depending on whether such sectors or securities are generally in or out of favor in the market.

The holdings percentages are based on net assets at the close of business on 6/30/23 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.

Past performance is no guarantee of future results.

Mutual funds are subject to risks and fluctuate in value.

The quantitative models and analysis used by the fund may perform differently than expected and negatively affect fund performance.