

Federated Hermes MDT Mid Cap Growth Fund

9/30/24

Fund facts

Performance inception date

R6 Shares	8/23/84
Institutional Shares	8/23/84
A Shares	8/23/84
C Shares	8/16/95

Benchmark

Russell Midcap[®] Growth Index

Morningstar category

Mid-Cap Growth

Lipper classification

Mid-Cap Growth Funds

Fund assets

\$1.7 billion

Ticker symbols

R6 Shares - FGSKX
 Institutional Shares - FGSIX
 A Shares - FGSAX
 C Shares - FGSCX

Key investment team

Daniel Mahr, CFA
 Frederick Konopka, CFA
 John Paul Lewicke
 Damien Zhang, CFA

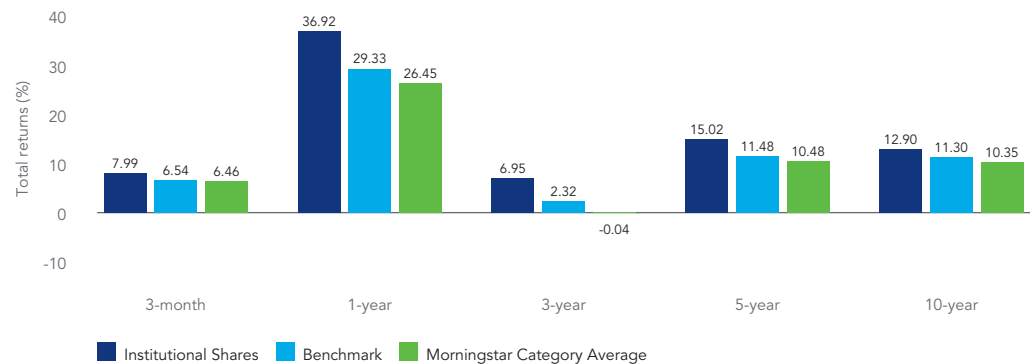
Fund description

The fund pursues capital appreciation by investing in a diversified portfolio of US mid-cap companies from the Russell Midcap[®] Growth Index. Through a bottom up, systematic approach, it seeks to remove subjective and emotional influences from the stock-selection process.

Average annual total returns (%)

Performance shown is before tax.

	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Expense ratio* Before waivers	After waivers
R6 Shares	7.98	19.92	36.91	6.96	15.04	12.75	10.87	0.94	0.84
Institutional Shares	7.99	19.93	36.92	6.95	15.02	12.90	11.47	1.03	0.85
A Shares (NAV)	7.90	19.65	36.47	6.64	14.68	12.59	11.39	1.24	1.15
A Shares (MOP)	1.96	13.07	28.95	4.64	13.39	11.96	11.23	1.24	1.15
Benchmark	6.54	12.91	29.33	2.32	11.48	11.30	-	-	-



Calendar year total returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Institutional Shares	27.44	-24.36	22.90	35.77	28.34	-3.03	24.74	10.21	-4.70	13.93
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90
Morningstar Category Average	21.37	-27.79	13.05	39.26	32.52	-6.65	23.91	6.03	-0.95	7.00

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund. Total returns for periods of less than one year are cumulative.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 1/1/25 or the date of the fund's next effective prospectus.

Investment process

Alpha forecasting

Utilizes a combination of fundamental and technical factors to predict each stock's potential performance relative to the benchmark based on each company's characteristics.

Portfolio construction

Incorporates multiple benchmark-relative risk controls in an attempt to maximize excess return, net of trading costs.

Trading review

Proposed trades are reviewed daily to help ensure they reflect accurate, up-to-date information.

Ongoing research

Continuous research is conducted to look for opportunities that can strengthen the investment process and ensure strategies remain robust.



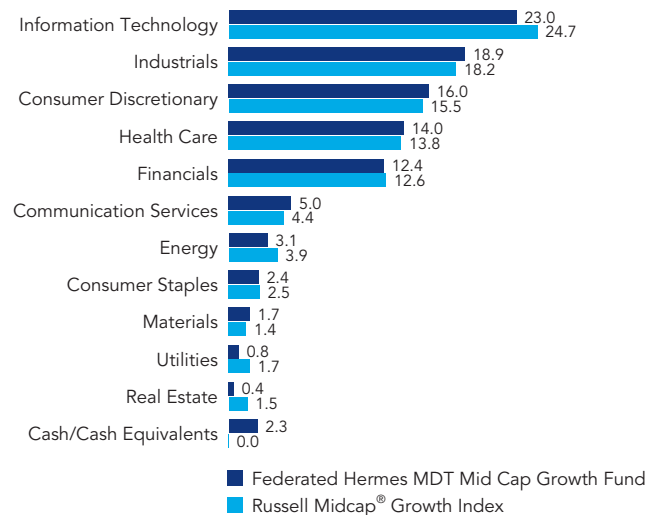
Portfolio statistics

Weighted median P/E (LTM)	34.1x
Weighted median P/E (NTM)	25.1x
Weighted median market cap	\$24.3 b
Weighted median price/book	11.3x
Number of securities	125

Top holdings (%)

Ameriprise Financial, Inc.	3.9
GoDaddy, Inc.	3.1
Palantir Technologies Inc.	3.1
Wingstop, Inc.	2.6
Veralto Corp	2.4
AppLovin Corporation	2.3
Datadog, Inc.	2.2
Paycom Software, Inc.	2.2
Cencora, Inc.	2.1
Emcor Group Inc.	1.8
Total % of portfolio	25.7

Sector weightings (%)



Portfolio composition is based on net assets at the close of business on 9/30/24 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.

Highlights

- Mid-cap growth stocks underperformed mid-cap value stocks
- Favorable stock selection among, and an underweight to, stocks with significant required external financing contributed the most to outperformance
- The fund ended the quarter roughly sector-neutral to benchmark

Looking back

US equities advanced during the period, as the S&P 500 delivered a positive total return for the fourth consecutive quarter. Cooling inflation alongside weakening employment data prompted the Federal Reserve to start its rate cutting cycle in September, something that was widely anticipated by the market. The equity rally was broad-based in the third quarter; apart from energy, all sectors in the Russell 3000® moved higher for the period. Market laggards over the first half of 2024, such as real estate, materials, lower volatility, smaller cap and value-oriented stocks, were among the top performers during the quarter. The broad market Russell 3000® Index returned 6.23% for the period. The small-cap Russell 2000® Index (+9.27%) outpaced the mega-cap Russell Top 200® Index (+5.22%) and slightly edged the Russell Midcap® Index (+9.21%). The Russell 3000® Value Index (+9.47%) outperformed the Russell 3000® Growth Index (+3.42%).

Performance

Federated Hermes MDT Mid Cap Growth Fund (Institutional Shares) returned 7.99% in the third quarter of 2024, outperforming the 6.54% return of its benchmark, the Russell Midcap Growth Index.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us.

Click on the Performance tab for standard fund performance.

Click on the Portfolio Characteristics tab for information on the fund's top 10 holdings.

Performance contributors

- Favorable stock selection among, and an underweight to, stocks with significant external financing required
- Favorable stock selection in the Health Care and Consumer Discretionary sectors
- Strong performer overweighted by the fund: AppLovin Corp. (Class A)
- Weak performers underweighted by the fund: Super Micro Computer, Inc. and DexCom, Inc

Performance detractors

- Weak stock selection among stocks with positive analyst conviction, positive cash flow, low analyst activity and weak value factors
- Unfavorable stock selection in the Financials sector
- Weak performers overweighted by the fund: CrowdStrike Holdings, Inc. (Class A) and Pure Storage, Inc. (Class A)
- Strong performer underweighted by the fund: Fair Isaac Corporation

How we are positioned

The fund ended the third quarter roughly sector-neutral to the benchmark, as intended by our multi-layered risk management. Within the sectors there was an overweight of the commercial & professional services industry, and an underweight position of the semiconductors & semiconductor equipment industry.

See disclosure section for important disclosures and definitions.

Risk statistics

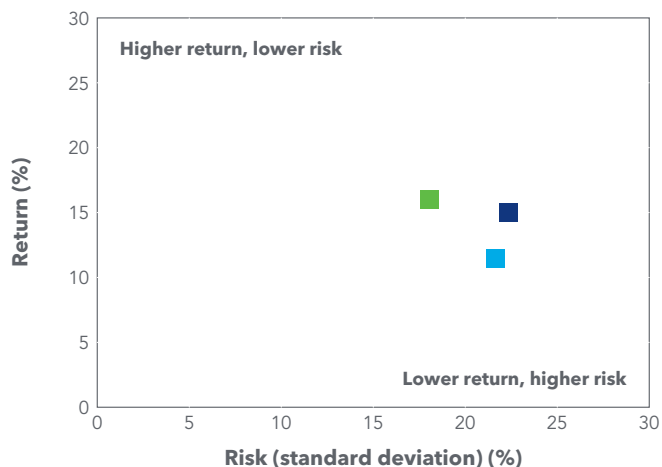
	3-year	5-year	7-year	10-year
Standard deviation	22.03	22.35	21.19	18.92
Alpha	4.58	3.15	2.42	1.35
Beta	1.02	1.01	1.03	1.02
Correlation	0.98	0.98	0.98	0.98
R²	96.98	96.78	96.84	95.16
Up capture ratio	108.06	106.33	106.09	104.81
Down capture ratio	92.85	95.82	97.52	99.58
Sharpe ratio	0.13	0.55	0.57	0.58
Tracking error	3.82	4.02	3.80	4.18

Sources: Federated Hermes, Morningstar, Inc.

Fund vs. Russell Midcap[®] Growth Index

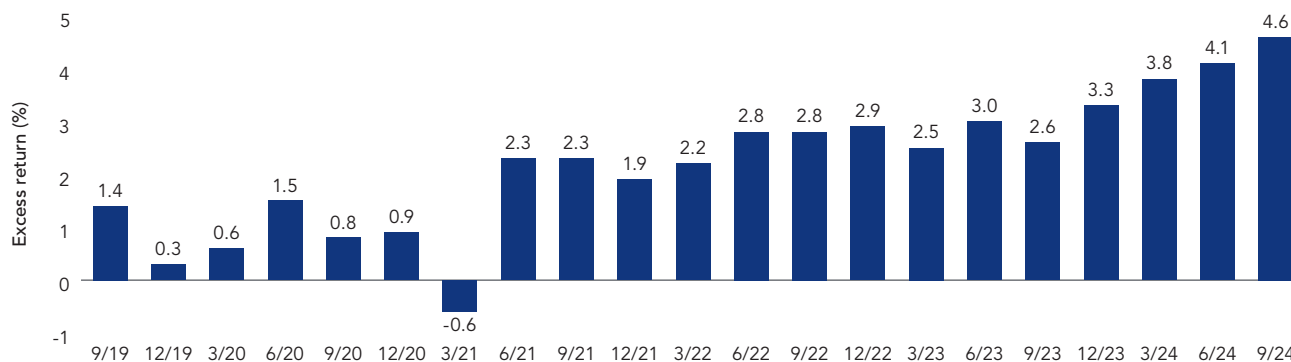
See disclosure section for important definitions.

5-year risk/return



	Risk (%)	Return (%)
■ Federated Hermes MDT Mid Cap Growth Fund (IS)	22.35	15.02
■ Russell Midcap [®] Growth Index	21.66	11.48
■ S&P 500 [®] Index	18.04	15.98

5-year rolling excess performance vs. Morningstar Mid-Cap Growth Category Average

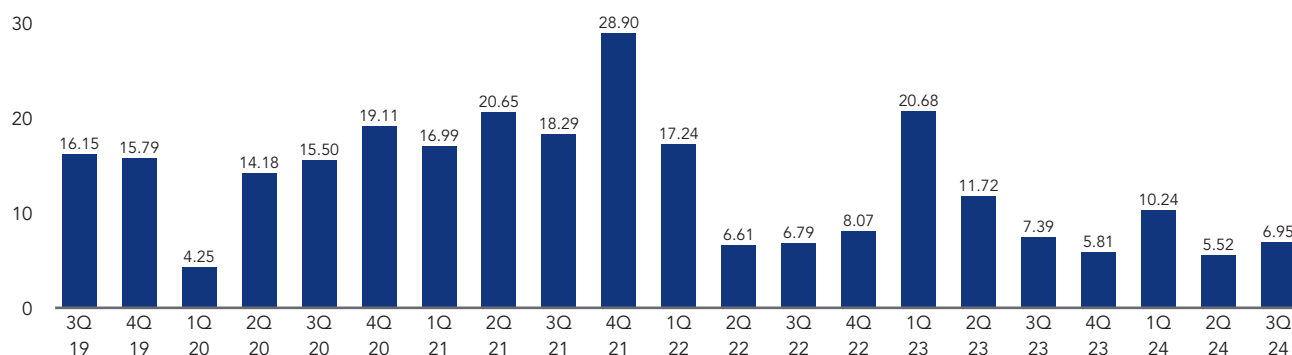


Source: Morningstar, Inc. Performance for 5-year periods (3-month step).

Returns are for Institutional Shares. Other classes of shares are available whose performance will vary due to different charges and expenses.

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3-year rolling returns - IS (%)



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Category rankings

Morningstar Mid-Cap Growth Category		1-year	3-year	5-year	10-year
R6 Shares	Morningstar Category % Rank	10	7	7	9
	Morningstar Category Rank	46 of 531 funds	34 of 511 funds	28 of 476 funds	39 of 378 funds
IS Shares	Morningstar Category % Rank	9	7	7	8
	Morningstar Category Rank	45 of 531 funds	35 of 511 funds	29 of 476 funds	34 of 378 funds
A Shares	Morningstar Category % Rank	10	8	8	10
	Morningstar Category Rank	51 of 531 funds	38 of 511 funds	34 of 476 funds	43 of 378 funds

Lipper Mid-Cap Growth Funds		1-year	3-year	5-year	10-year
R6 Shares	Lipper Classification % Rank	6	5	3	6
	Lipper Classification Rank	20 of 372 funds	15 of 351 funds	8 of 325 funds	14 of 264 funds
IS Shares	Lipper Classification % Rank	5	5	3	5
	Lipper Classification Rank	18 of 372 funds	16 of 351 funds	9 of 325 funds	11 of 264 funds
A Shares	Lipper Classification % Rank	7	6	4	7
	Lipper Classification Rank	23 of 372 funds	18 of 351 funds	11 of 325 funds	17 of 264 funds

Past performance is no guarantee of future results. Rankings are based on total return and do not take sales charges into account.

Federated Hermes MDT Mid Cap Growth Fund

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or a prospectus containing this and other information, contact us or visit [FederatedHermes.com/us](https://www.federatedhermes.com/us). Please carefully read the summary prospectus or the prospectus before investing.

The fund's Institutional Shares commenced operations on January 29, 2010. For the period prior to the commencement of operations for the Institutional Shares, the performance information shown is for the fund's A Shares. The performance of the A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Shares have a lower expense ratio than the expense ratio of the A Shares. The performance of the A Shares has been adjusted to remove any voluntary waiver of the fund's expenses related to the A Shares that may have occurred during the period prior to the commencement of operations of the Institutional Shares. The performance information shown also has been adjusted to reflect the absence of sales charges applicable to the A Shares.

The fund's R Shares, re-designated as R6 Shares on September 1, 2016, commenced operations on December 12, 2006. For the period prior to the commencement of operations of the R Shares (now known as R6 Shares), the performance information shown is for the fund's A Shares, adjusted to reflect the expenses of the R Shares, and the performance information shown for the R6 Shares prior to September 1, 2016 reflects the higher R Shares expenses. The performance information shown also has been adjusted to reflect the absence of sales charges applicable to the A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

Mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger and more established companies.

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

Definitions

Alpha shows how much or how little return is generated, given the risk a portfolio takes. A portfolio with an alpha greater than 0 has earned more than expected given its beta—meaning the portfolio has generated excess return without increasing risk. A portfolio with a negative alpha is producing a lower return than would be expected given its risk.

Beta measures a portfolio's volatility relative to the market. A beta greater than 1.00 suggests the portfolio has historically been more volatile than the market as measured by the fund's benchmark. A beta less than 1.00 suggests the portfolio has historically had less volatility relative to the market.

Correlation is the degree to which one variable (here, the fund's returns) fluctuates relative to another (the returns of the fund's benchmark). Correlation ranges from 1.00, when two variables move identically in the same direction, to -1.00, when two variables move identically in the opposite direction.

R-squared indicates what percentage of a portfolio's movement in performance is explained by movement in performance of the market. R-squared ranges from 0 to 100, and a score of 100 suggests that all movements of a portfolio's performance are completely explained by movements in the market as measured by the fund's benchmark.

Sharpe ratio is calculated by dividing a fund's annualized excess return by the fund's annualized standard deviation. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard deviation is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility.

Tracking error is the difference between a portfolio's returns and the benchmark or index it was meant to mimic or beat.

Up capture ratio/down capture ratio is a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns and how badly the manager was affected by periods of negative benchmark returns. The up-market capture ratio is a measure of a manager's performance in up markets relative to the index during the same period. For example, a ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the

index has risen. The down-market capture ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager had declined on 80% as much as the declining overall market, indicating relative outperformance.

Weighted median P/E (LTM—latest 12 months) is a ratio comparing share price to earnings per share using data from the previous 12 months.

Weighted median P/E (NTM—next 12 months) is a ratio comparing share price to earnings-per-share using estimated data for the next 12 months.

Weighted median market cap is the calculation representing the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted median price/book is a ratio comparing share price to book value or assets minus liabilities.

Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. It is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

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