

Federated Hermes MDT Mid Cap Growth Fund

12/31/25

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

\$5.6 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

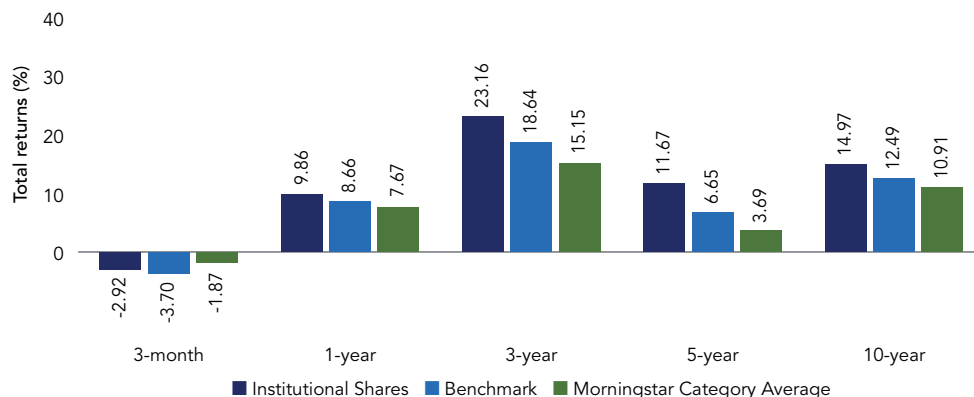
Fund description

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	-2.91	9.88	9.88	23.17	11.68	14.92	11.06	0.88	0.84
Institutional Shares	-2.92	9.86	9.86	23.16	11.67	14.97	11.64	0.97	0.85
A Shares (NAV)	-2.98	9.54	9.54	22.79	11.34	14.65	11.55	1.30	1.15
A Shares (MOP)	-8.31	3.51	3.51	20.50	10.09	14.00	11.40	1.30	1.15
Benchmark	-3.70	8.66	8.66	18.64	6.65	12.49	-	-	-



Calendar year total returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Institutional Shares	9.86	33.44	27.44	-24.36	22.90	35.77	28.34	-3.03	24.74	10.21
Benchmark	8.66	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33
Morningstar Category Average	7.67	16.47	21.37	-27.79	13.05	39.26	32.52	-6.65	23.91	6.03

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 1/1/27 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.



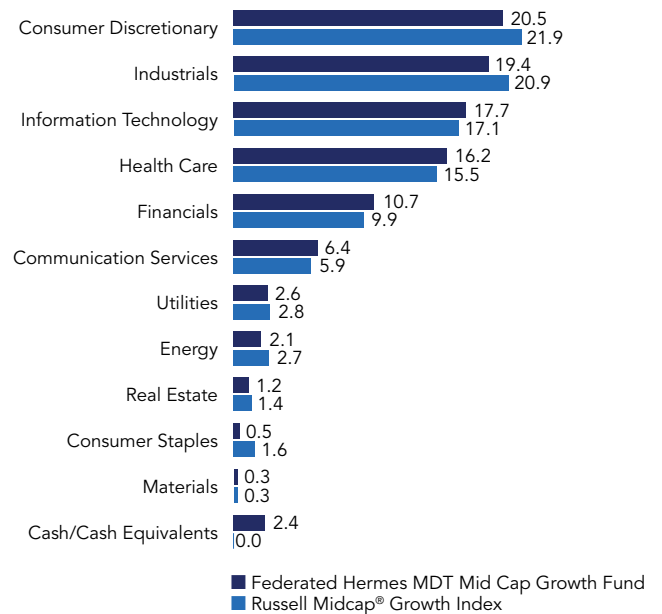
Portfolio statistics

Weighted median P/E (LTM)	36.9x
Weighted median P/E (NTM)	23.9x
Weighted median market cap	\$34.1 b
Weighted median price/book	11.2x
Number of securities	124

Top holdings (%)

Ameriprise Financial, Inc.	3.6
Howmet Aerospace Inc	3.6
Deckers Outdoor Corporation	3.0
Viking Holdings Ltd.	3.0
Bank of New York Mellon Corp.	2.7
Alnylam Pharmaceuticals, Inc.	2.5
Vertiv Holdings Co.	2.2
Zscaler, Inc.	2.1
Veeva Systems Inc.	2.0
Cencora, Inc.	1.8
Total % of portfolio	26.5

Sector weightings (%)



Portfolio composition is based on net assets at the close of business on 12/31/25 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
- Strong stock selection among younger companies with very high analyst conviction contributed the most to outperformance
- The fund ended the quarter roughly sector-neutral to benchmark

Looking back

US equities edged higher during the last stanza of 2025, helping to deliver a third consecutive year of healthy positive returns for investors. The resiliency of US stocks was notable for the period, as the fourth quarter included a prolonged US government shutdown and softening economic data, both of which contributed to periods of elevated market volatility. Nonetheless, most sectors within the broad equity market registered positive gains for the quarter. Health Care, Communication Services and Materials sectors were the top performers; Real Estate, Utilities and Consumer Staples were the only sectors that slid lower for the period. Attractively valued US equity segments outperformed for the quarter, while higher quality stocks were also supported by market participants. Momentum, growth and lower volatility in US equity segments lagged. The mega-cap Russell Top 200 Index (+2.99%) outperformed the broad market Russell 3000 Index (+2.40%), the small-cap Russell 2000 Index (+2.19%) and the Russell Midcap Index (+0.16%).

Performance

Federated Hermes MDT Mid Cap Growth Fund (Institutional Shares) returned -2.92% in the fourth quarter of 2025, outperforming the -3.70% return of its benchmark, the Russell Midcap Growth Index.

Performance contributors

- Strong stock selection among younger companies with very high analyst conviction.
- Favorable stock selection in the Consumer Discretionary and Information Technology sectors.
- Strong performers overweighted by the fund: Lumentum Holdings Inc., Viking Holdings Ltd and Deckers Outdoor Corporation.

Performance detractors

- Weak stock selection among companies with significant external financing required.
- Unfavorable stock selection in the Health Care and Communication Services sectors.
- Weak performers overweighted by the fund: Zscaler, Inc. and Nutanix, Inc.
- Strong performer underweighted by the fund: Rocket Lab Corp.

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How we are positioned

The fund ended the fourth quarter roughly sector-neutral to the benchmark, as intended by our multi-layered risk management. Within the sectors, there was an overweight position of the software & services industry. There were underweight positions of the capital goods industry and the consumer services industry.

See disclosure section for important disclosures and definitions.

Risk statistics

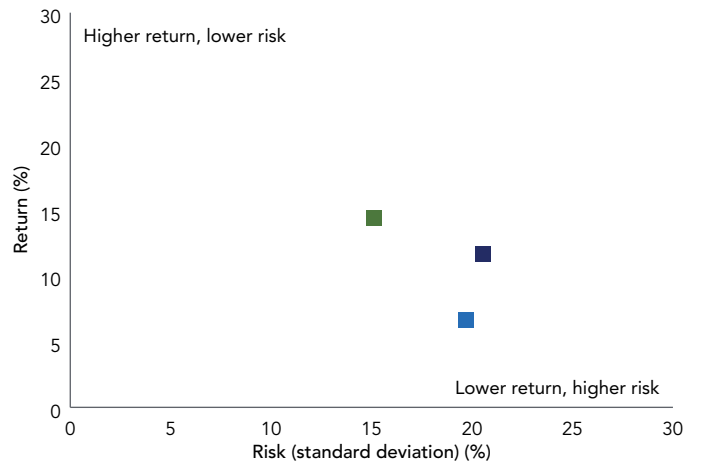
	3-year	5-year	7-year	10-year
Standard deviation	18.83	20.56	21.62	19.89
Alpha	3.42	4.67	2.44	2.01
Beta	1.04	1.03	1.02	1.04
Correlation	0.98	0.98	0.99	0.98
R²	96.90	96.65	97.15	95.79
Up capture ratio	104.86	109.73	105.23	106.22
Down capture ratio	86.09	92.53	96.52	98.32
Sharpe ratio	0.92	0.39	0.65	0.62
Tracking error	3.39	3.79	3.68	4.13

Sources: Federated Hermes, Inc., Morningstar, Inc.

Fund vs. Russell Midcap[®] Growth Index

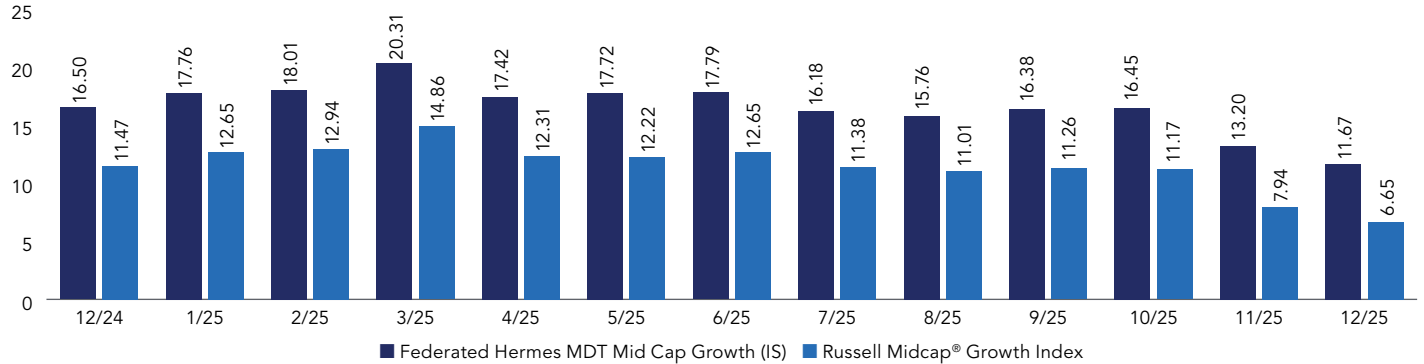
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5-year risk/return



	Risk (%)	Return (%)
Federated Hermes MDT Mid Cap Growth Fund (IS)	20.56	11.67
Russell Midcap [®] Growth Index	19.68	6.65
S&P 500 [®]	15.11	14.42

5-year rolling returns vs. Russell Midcap[®] Growth Index (%)

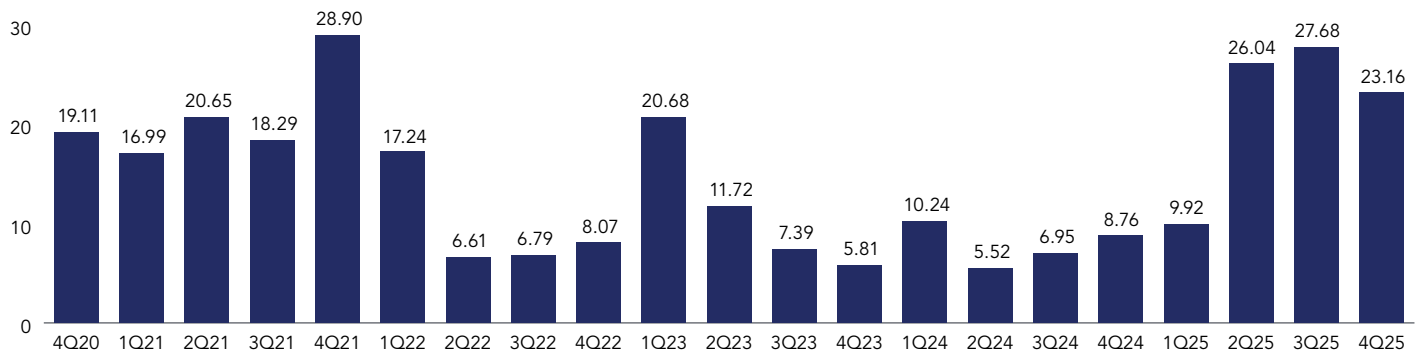


Source: Morningstar, Inc. Performance represents 5-year periods (1-month shift).

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	30	7	2	6
	Morningstar Category Rank	135 of 490 funds	25 of 472 funds	9 of 446 funds	19 of 371 funds
IS Shares	Morningstar Category % Rank	30	7	3	5
	Morningstar Category Rank	136 of 490 funds	26 of 472 funds	12 of 446 funds	18 of 371 funds
A Shares	Morningstar Category % Rank	32	8	3	6
	Morningstar Category Rank	141 of 490 funds	28 of 472 funds	14 of 446 funds	21 of 371 funds
Lipper Mid-Cap Growth Funds		1-year	3-year	5-year	10-year
R6 Shares	Lipper Classification % Rank	28	5	3	3
	Lipper Classification Rank	90 of 323 funds	13 of 315 funds	6 of 293 funds	6 of 239 funds
IS Shares	Lipper Classification % Rank	29	5	3	3
	Lipper Classification Rank	91 of 323 funds	14 of 315 funds	7 of 293 funds	5 of 239 funds
A Shares	Lipper Classification % Rank	30	5	4	3
	Lipper Classification Rank	95 of 323 funds	15 of 315 funds	9 of 293 funds	7 of 239 funds

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

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. 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's adviser may perform differently than expected and negatively affect fund performance.

Diversification does not assure a profit nor protect against a loss.

The value of equity securities in the fund's portfolio will fluctuate and, as a result, the fund's share price may decline. Equity securities may decline in value because of an increase in interest rates or changes in the stock market.

Because the fund may allocate relatively more assets to certain industry sectors than others, the fund's performance may be more susceptible to any developments which affect those sectors emphasized by the fund.

Growth stocks tend to have higher valuations and thus are typically more volatile than value stocks. Growth stocks also may not pay dividends or may pay lower dividends than value stocks.

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® 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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