

# Federated Hermes MDT Large Cap Growth Fund

## Portfolio of Investments

October 31, 2024 (unaudited)

Shares		Value
	<b>COMMON STOCKS—97.4%</b>	
	<b>Communication Services—13.3%</b>	
495,693	Alphabet, Inc., Class A	\$ 84,818,029
46,468	<sup>1</sup> Live Nation Entertainment, Inc.	5,443,262
123,437	Meta Platforms, Inc.	70,060,372
46,925	<sup>1</sup> Netflix, Inc.	35,476,708
110,066	<sup>1</sup> Spotify Technology SA	42,386,417
217,444	<sup>1</sup> ZoomInfo Technologies, Inc.	2,402,756
	TOTAL	240,587,544
	<b>Consumer Discretionary—12.5%</b>	
22,758	<sup>1</sup> Airbnb, Inc.	3,067,551
433,645	<sup>1</sup> Amazon.com, Inc.	80,831,428
1,148	Booking Holdings, Inc.	5,368,335
3,849	<sup>1</sup> Burlington Stores, Inc.	953,667
126,367	<sup>1</sup> Cava Group, Inc.	16,877,576
5,263	Domino's Pizza, Inc.	2,177,461
65,179	<sup>1</sup> DoorDash, Inc.	10,213,549
134,645	eBay, Inc.	7,743,434
3,148	Murphy USA, Inc.	1,537,641
6,006	<sup>1</sup> O'Reilly Automotive, Inc.	6,925,759
47,885	Ross Stores, Inc.	6,690,492
49,970	Royal Caribbean Cruises, Ltd.	10,311,309
237,743	<sup>1</sup> SharkNinja, Inc.	21,922,282
110,106	<sup>1</sup> Tesla, Inc.	27,509,984
81,845	TJX Cos., Inc.	9,250,940
2,304	<sup>1</sup> Ulta Beauty, Inc.	850,130
46,082	Wingstop, Inc.	13,257,331
	TOTAL	225,488,869
	<b>Consumer Staples—4.2%</b>	
5,397	Colgate-Palmolive Co.	505,753
54,081	Costco Wholesale Corp.	47,276,528
88,812	Kimberly-Clark Corp.	11,916,794
189,867	<sup>1</sup> Maplebear, Inc.	8,373,135
47,512	PepsiCo, Inc.	7,890,793
	TOTAL	75,963,003
	<b>Financials—6.0%</b>	
76,963	Ameriprise Financial, Inc.	39,274,219
28,755	<sup>1</sup> Arch Capital Group Ltd.	2,834,093
16,487	<sup>1</sup> Fiserv, Inc.	3,262,777
69,862	Mastercard, Inc.	34,902,357
2,234	Moody's Corp.	1,014,325
3,280	MSCI, Inc., Class A	1,873,536
84,332	<sup>1</sup> PayPal Holdings, Inc.	6,687,528
37,348	Progressive Corp., OH	9,069,215
53,236	Ryan Specialty Group Holdings, Inc.	3,506,655
125,678	<sup>1</sup> StoneCo Ltd.	1,395,026
12,783	Visa, Inc., Class A	3,705,152
	TOTAL	107,524,883

Shares		Value
	COMMON STOCKS—continued	
	<b>Health Care—8.3%</b>	
155,119	AbbVie, Inc.	\$ 31,624,110
16,692	<sup>1</sup> Align Technology, Inc.	3,422,361
51,485	Amgen, Inc.	16,483,437
9,329	Cardinal Health, Inc.	1,012,383
57,109	Cencora, Inc.	13,025,421
9,922	Elevance Health, Inc.	4,025,951
30,071	Eli Lilly & Co.	24,951,111
76,500	<sup>1</sup> Illumina, Inc.	11,026,710
76,256	<sup>1</sup> Incyte Genomics, Inc.	5,652,095
150,255	Merck & Co., Inc.	15,374,092
32,609	The Cigna Group	10,265,639
15,887	<sup>1</sup> Vertex Pharmaceuticals, Inc.	7,561,894
35,279	Zoetis, Inc.	6,307,180
	TOTAL	150,732,384
	<b>Industrials—5.6%</b>	
123,904	Allison Transmission Holdings, Inc.	13,240,381
7,274	Automatic Data Processing, Inc.	2,103,932
16,195	Booz Allen Hamilton Holding Corp.	2,941,984
73,118	Paycom Software, Inc.	15,283,856
3,170	Trane Technologies PLC	1,173,407
44,543	<sup>1</sup> Uber Technologies, Inc.	3,209,323
10,443	Union Pacific Corp.	2,423,507
411,230	Veralto Corp.	42,023,594
10,710	Verisk Analytics, Inc.	2,942,251
143,173	Vertiv Holdings Co.	15,647,377
	TOTAL	100,989,612
	<b>Information Technology—46.5%</b>	
72,445	<sup>1</sup> Adobe, Inc.	34,634,506
82,320	<sup>1</sup> Advanced Micro Devices, Inc.	11,859,842
506,138	Apple, Inc.	114,341,636
173,401	Applied Materials, Inc.	31,486,154
115,980	<sup>1</sup> AppLovin Corp.	19,645,852
110,093	<sup>1</sup> Arista Networks, Inc.	42,544,339
23,211	<sup>1</sup> Autodesk, Inc.	6,587,282
66,125	Broadcom, Inc.	11,226,041
156,300	<sup>1</sup> Datadog, Inc.	19,606,272
118,211	Dell Technologies, Inc.	14,614,426
374,549	<sup>1</sup> Fortinet, Inc.	29,462,024
24,406	<sup>1</sup> Gitlab, Inc.	1,311,823
248,022	<sup>1</sup> GoDaddy, Inc.	41,370,070
11,407	<sup>1</sup> Guidewire Software, Inc.	2,124,668
133,565	HP, Inc.	4,744,229
3,153	<sup>1</sup> HubSpot, Inc.	1,749,253
21,651	Intuit, Inc.	13,213,605
1,194	KLA Corp.	795,479
112,004	Lam Research Corp.	8,327,497
305,844	Microsoft Corp.	124,279,709
3,761	Motorola Solutions, Inc.	1,690,005
50,123	NetApp, Inc.	5,779,683
365,325	<sup>1</sup> Nutanix, Inc.	22,686,682
987,773	NVIDIA Corp.	131,136,743
150,421	Oracle Corp.	25,246,661

Shares		Value
	COMMON STOCKS—continued	
	<b>Information Technology—continued</b>	
15,541	<sup>1</sup> Palo Alto Networks, Inc.	\$ 5,599,889
79,568	Pegasystems, Inc.	6,320,882
109,032	<sup>1</sup> Pure Storage, Inc.	5,457,052
327,212	Qualcomm, Inc.	53,260,297
78,693	Salesforce, Inc.	22,928,779
21,173	<sup>1</sup> ServiceNow, Inc.	19,754,197
12,636	<sup>1</sup> Workday, Inc.	2,954,929
59,277	<sup>1</sup> Zoom Video Communications, Inc.	4,430,363
	TOTAL	841,170,869
	<b>Materials—0.7%</b>	
79,183	PPG Industries, Inc.	9,859,075
8,532	Sherwin-Williams Co.	3,061,026
	TOTAL	12,920,101
	<b>Utilities—0.3%</b>	
39,800	Vistra Corp.	4,973,408
	TOTAL COMMON STOCKS (IDENTIFIED COST \$1,359,762,139)	1,760,350,673
	INVESTMENT COMPANY—2.9%	
51,515,504	Federated Hermes Government Obligations Fund, Premier Shares, 4.77% <sup>2</sup> (IDENTIFIED COST \$51,515,504)	51,515,504
	TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$1,411,277,643)	1,811,866,177
	OTHER ASSETS AND LIABILITIES - NET—(0.3)% <sup>3</sup>	(4,625,508)
	TOTAL NET ASSETS—100%	\$1,807,240,669

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended October 31, 2024, were as follows:

	<b>Federated Hermes Government Obligations Fund, Premier Shares</b>
Value as of 7/31/2024	\$ 33,055,652
Purchases at Cost	\$112,094,672
Proceeds from Sales	\$ (93,634,820)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 10/31/2024	\$ 51,515,504
Shares Held as of 10/31/2024	51,515,504
Dividend Income	\$ 494,050

1 Non-income-producing security.

2 7-day net yield.

3 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total net assets at October 31, 2024.

### 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 MDTA LLC (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 Investment Company Act of 1940, the Trustees have 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.

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.

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.

At October 31, 2024, all investments of the Fund utilized Level 1 inputs in valuing the Fund’s assets carried at fair value.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

*For more complete information on the fund, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us) for a prospectus or a summary prospectus. You should consider the fund’s investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund’s prospectus or summary prospectus, which you should read carefully before investing.*

**NOT FDIC INSURED   MAY LOSE VALUE   NO BANK GUARANTEE**

Federated Securities Corp., Distributor

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