

Federated Hermes MDT Mid Cap Growth Fund

Nasdaq symbol — R6: FGSKX | IS: FGSIX | A: FGSAX | C: FGSCX

12/31/22

Product highlights

- Pursues capital appreciation.
- Invests primarily in growth-oriented mid-cap U.S. companies.
- Selects stocks through a bottom-up fundamentally based, quantitatively driven process.
- Seeks to remove subjective and emotional influences from security selection and capitalize on market inefficiencies.

Morningstar category

Mid-Cap Growth

Benchmark

Russell Midcap® Growth Index

Key investment team

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

Fund statistics

Portfolio assets	\$451.4 m
Number of securities	118
Dividends	Paid annually
Weighted median P/E (NTM)	19.6x
Weighted median P/E (LTM)	25.8x
Weighted median market cap	\$14.9 b
Weighted median price/book	6.0x

Top holdings (%)

Expedia Group, Inc.	3.0
Align Technology, Inc.	2.8
Zoom Video Communications, Inc.	2.8
Pegasystems, Inc.	2.6
Trex Co Inc	2.6
Spotify Technology S.A.	2.5
Arista Networks, Inc.	2.3
Hershey Foods Corp.	2.3
Paychex, Inc.	2.3
Signature Bank	2.3

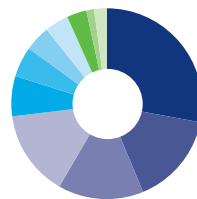
Overall Morningstar Rating™

A Shares
★★★★

Institutional Shares
★★★★

Rating is based on risk adjusted total return for A Shares and Institutional Shares out of 534 Funds in Mid-Cap Growth Category. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

Sector weightings (%)



Information Technology	27.9
Health Care	15.8
Consumer Discretionary	14.7
Industrials	14.7
Financials	6.8
Energy	5.1

Communication Services	4.3
Consumer Staples	4.0
Materials	3.3
Real Estate	1.3
Cash/Cash Equivalents	2.1

Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Expense ratio*		
							Since inception	Before waivers	After waivers
R6	8/23/84	8.16	-24.34	8.09	9.46	12.36	10.17	0.93	0.84
IS	8/23/84	8.17	-24.36	8.07	9.45	12.66	10.79	1.03	0.85
A	8/23/84	8.08	-24.57	7.76	9.15	12.36	10.72	1.24	1.15
C	8/16/95	7.87	-25.18	6.91	8.30	11.68	8.81	2.02	1.95
Benchmark		6.90	-26.72	3.85	7.64	11.41	-	-	-
Maximum offering price									
A	8/23/84	2.13	-28.72	5.75	7.92	11.73	10.56	1.24	1.15
C	8/16/95	6.87	-25.89	6.91	8.30	11.68	8.81	2.02	1.95

Calendar year total returns (%)

A Shares/NAV

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV	-24.57	22.53	35.40	27.95	-3.26	24.42	9.97	-4.98	13.65	40.14
Benchmark	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74

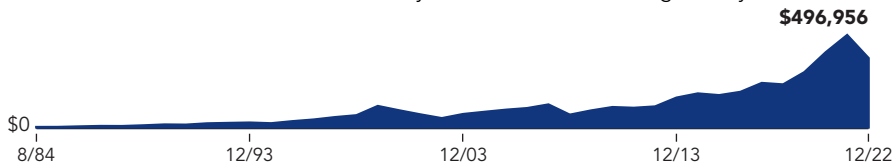
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com. Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* 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 1/1/24 or the date of the fund's next effective prospectus.

Federated Hermes MDT Mid Cap Growth Fund

Growth over time

If you had invested \$10,000 in A Shares on 8/31/84 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/22.



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

The holdings percentages are based on net assets at the close of business on 12/31/22 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.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Growth over time performance is for the fund's A Shares. Figures do not reflect the 5.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

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

Weighted median P/E (NTM - next twelve months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "weighted Median P/E."

Weighted median market capitalization is the calculation represented by 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 U.S. 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.

Indexes are unmanaged and cannot be invested in directly.

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 FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account. Federated Hermes MDT Mid Cap Growth Fund was rated against the following numbers of U.S.-domiciled Mid-Cap Growth funds over the following time periods. Ratings are for A and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 12/31/22, the fund's A Shares received 4, 4 and 4 stars and the fund's Institutional Shares received 4, 4 and 4 stars, and was rated among 534, 499 and 389 funds, respectively. Past performance is no guarantee of future results.