

# Federated Hermes MDT Large Cap Value Fund

## Portfolio of Investments

January 31, 2021 (unaudited)

Shares		Value
	<b>COMMON STOCKS—98.0%</b>	
	<b>Communication Services—8.0%</b>	
202,135	Activision Blizzard, Inc.	\$ 18,394,285
7,206	<sup>1</sup> Alphabet, Inc., Class A	13,167,956
526,494	AT&T, Inc.	15,073,523
23,551	<sup>1</sup> Charter Communications, Inc.	14,308,646
549,386	Verizon Communications, Inc.	30,078,883
	<b>TOTAL</b>	<b>91,023,293</b>
	<b>Consumer Discretionary—8.7%</b>	
39,709	Advance Auto Parts, Inc.	5,922,200
132,600	<sup>1</sup> Capri Holdings Ltd.	5,524,116
6,498	Dollar General Corp.	1,264,576
134,402	eBay, Inc.	7,595,057
474,327	Ford Motor Co.	4,994,663
22,707	Garmin Ltd.	2,608,126
83,772	Home Depot, Inc.	22,687,133
115,456	Kohl's Corp.	5,086,991
52,833	Lennar Corp., Class A	4,393,064
43,350	McDonald's Corp.	9,009,864
58,141	<sup>1</sup> Mohawk Industries, Inc.	8,349,048
38,210	Starbucks Corp.	3,699,110
171,462	Yum! Brands, Inc.	17,401,679
	<b>TOTAL</b>	<b>98,535,627</b>
	<b>Consumer Staples—8.0%</b>	
37,202	Campbell Soup Co.	1,789,788
298,378	Colgate-Palmolive Co.	23,273,484
89,385	Hershey Foods Corp.	13,000,155
94,831	Kimberly-Clark Corp.	12,527,175
213,958	Molson Coors Beverage Company, Class B	10,732,133
179,411	Philip Morris International, Inc.	14,290,086
115,533	Procter & Gamble Co.	14,812,486
	<b>TOTAL</b>	<b>90,425,307</b>
	<b>Energy—3.7%</b>	
330,816	Continental Resources, Inc.	6,513,767
280,610	EOG Resources, Inc.	14,299,886
527,578	Halliburton Co.	9,301,200
926,503	Marathon Oil Corp.	6,707,882
249,901	Schlumberger Ltd.	5,550,301
	<b>TOTAL</b>	<b>42,373,036</b>
	<b>Financials—20.2%</b>	
4,955	Alleghany Corp.	2,808,742
245,760	Allstate Corp.	26,340,557
180,381	Ally Financial, Inc.	6,825,617
59,875	Ameriprise Financial, Inc.	11,847,466
144,289	<sup>1</sup> Arch Capital Group Ltd.	4,532,117
552,769	Bank of America Corp.	16,389,601
441,467	Bank of New York Mellon Corp.	17,583,631
58,914	<sup>1</sup> Berkshire Hathaway, Inc., Class B	13,424,733
40,890	Cincinnati Financial Corp.	3,438,440

## Shares

## Value

Shares		Value
	COMMON STOCKS—continued	
	<b>Financials—continued</b>	
119,028	M & T Bank Corp.	\$ 15,767,639
483,737	MetLife, Inc.	23,291,937
223,593	Northern Trust Corp.	19,942,260
161,831	Popular, Inc.	9,183,909
166,854	Prudential Financial, Inc.	13,061,331
351,556	State Street Corp.	24,608,920
152,866	The Travelers Cos., Inc.	20,835,636
	TOTAL	229,882,536
	<b>Health Care—14.4%</b>	
38,930	Amgen, Inc.	9,398,870
13,882	Anthem, Inc.	4,122,676
139,935	Cardinal Health, Inc.	7,518,708
24,384	CIGNA Corp.	5,292,547
102,708	<sup>1</sup> Davita, Inc.	12,054,838
17,531	Eli Lilly & Co.	3,645,922
46,099	<sup>1</sup> Hologic, Inc.	3,675,473
14,229	Humana, Inc.	5,451,272
68,810	<sup>1</sup> IQVIA Holdings, Inc.	12,234,418
207,886	Johnson & Johnson	33,912,443
109,024	Medtronic PLC	12,137,642
186,258	Merck & Co., Inc.	14,354,904
245,450	Pfizer, Inc.	8,811,655
38,949	Stryker Corp.	8,608,119
25,422	<sup>1</sup> Waters Corp.	6,728,441
97,701	Zoetis, Inc.	15,070,379
	TOTAL	163,018,307
	<b>Industrials—14.1%</b>	
196,478	AGCO Corp.	21,789,410
396,770	Carrier Global Corp.	15,275,645
15,093	Deere & Co.	4,358,858
80,696	Emerson Electric Co.	6,403,228
209,204	Fortune Brands Home & Security, Inc.	18,043,845
37,627	Illinois Tool Works, Inc.	7,307,540
389,097	Masco Corp.	21,131,858
279,099	Nielsen Holdings PLC	6,232,281
474,521	Otis Worldwide Corp.	30,677,783
95,868	Republic Services, Inc.	8,677,971
241,657	<sup>1</sup> SPX Corp.	12,496,083
95,930	TransUnion	8,349,747
	TOTAL	160,744,249
	<b>Information Technology—8.6%</b>	
54,090	Applied Materials, Inc.	5,229,421
25,243	<sup>1</sup> Autodesk, Inc.	7,003,165
55,937	<sup>1</sup> CrowdStrike Holdings, Inc.	12,071,205
102,885	<sup>1</sup> Dell Technologies, Inc.	7,499,288
425,031	DXC Technology Co.	11,985,874
43,108	IBM Corp.	5,134,594
255,352	Intel Corp.	14,174,590
51,041	<sup>1</sup> Keysight Technologies, Inc.	7,226,895
23,077	Microchip Technology, Inc.	3,141,010
69,777	Motorola, Inc.	11,691,136

Shares		Value
	COMMON STOCKS—continued	
	<b>Information Technology—continued</b>	
95,009	Paychex, Inc.	\$ 8,296,186
219,810	Vishay Intertechnology, Inc.	4,736,906
	TOTAL	98,190,270
	<b>Materials—4.8%</b>	
189,119	<sup>1</sup> Berry Global Group, Inc.	9,336,805
382,244	Domtar, Corp.	11,455,853
28,391	Linde PLC	6,967,151
166,588	PPG Industries, Inc.	22,441,070
48,266	RPM International, Inc.	3,980,497
	TOTAL	54,181,376
	<b>Real Estate—3.3%</b>	
31,901	Essex Property Trust, Inc.	7,643,799
216,126	Gaming and Leisure Properties, Inc.	8,889,262
31,847	Mid-American Apartment Communities, Inc.	4,227,689
255,302	SL Green Realty Corp.	17,227,779
	TOTAL	37,988,529
	<b>Utilities—4.2%</b>	
328,448	Exelon Corp.	13,650,299
244,258	NiSource, Inc.	5,410,315
135,849	Pinnacle West Capital Corp.	10,222,637
213,749	Public Service Enterprises Group, Inc.	12,061,856
339,228	Vistra Corp.	6,774,383
	TOTAL	48,119,490
	TOTAL COMMON STOCKS (IDENTIFIED COST \$948,784,813)	1,114,482,020
	INVESTMENT COMPANY—2.0%	
22,564,763	Federated Hermes Institutional Prime Value Obligations Fund, Class IS, 0.07% <sup>2</sup> (IDENTIFIED COST \$22,553,817)	22,571,532
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$971,338,630)	1,137,053,552
	OTHER ASSETS AND LIABILITIES - NET—(0.0)% <sup>3</sup>	(457,335)
	TOTAL NET ASSETS—100%	\$ 1,136,596,217

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended January 31, 2021, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 10/31/2020	\$ 683,400	\$ 19,345,453	\$ 20,028,853
Purchases at Cost	\$ 13,023,940	\$ 31,047,920	\$ 44,071,860
Proceeds from Sales	\$(13,707,340)	\$(27,819,636)	\$(41,526,976)
Change in Unrealized Appreciation/Depreciation	N/A	\$ (792)	\$ (792)
Net Realized Gain/(Loss)	N/A	\$ (1,413)	\$ (1,413)
Value	—	\$ 22,571,532	\$ 22,571,532
Balance of Shares Held 01/31/2021	—	22,564,763	22,564,763
Dividend Income	\$ 67	\$ 6,100	\$ 6,167

\* All or a portion of the balance/activity for the fund relates to cash collateral on security lending transactions.

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 January 31, 2021.

## 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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees (the "Trustees").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- 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 asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, 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 Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee") is deemed not representative of 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

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated MDTA LLC (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee 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 Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and 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 asked 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 Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser 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 Trustees have 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 Fund will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Trustees. The Trustees have ultimate responsibility for any fair valuations made in response to a significant event.

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.

As of January 31, 2021, 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 [FederatedInvestors.com](https://www.federatedinvestors.com) 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

Q454124 (3/21)

© 2021 Federated Hermes, Inc.