

Federated Hermes MDT All Cap Core Fund

Nasdaq symbol — R6: QKACX | IS: QIACX | A: QAACX | C: QCACX

9/30/20

Product highlights

- Pursues long-term capital appreciation.
- Provides a core, “whole-market” approach to U.S. stocks.
- Invests in stocks from across the entire U.S. market 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

Large Blend

Benchmark

Russell 3000® Index

Key investment team

Daniel Mahr, CFA®

Frederick Konopka, CFA®

John Paul Lewicke

Damien Zhang, CFA®

Yields

30-day yield - R6	0.75%
30-day yield - IS	0.74%
30-day yield - A	0.41%
30-day yield - C	-0.31%

Fund statistics

Portfolio assets	\$356.5 m
Number of securities	200
Dividends	Paid annually
Weighted median P/E (NTM)	24.9x
Weighted median P/E (LTM)	32.7x
Weighted median market cap	\$33.7 b
Weighted median price/book	8.6x

Top holdings (%)

Alphabet Inc.	3.9
Apple Inc.	3.5
Amazon.com, Inc.	2.9
Microsoft Corporation	2.7
Domino's Pizza, Inc.	2.2
Colgate-Palmolive Co.	2.0
Cadence Design Systems, Inc.	1.9
The Travelers Companies, Inc.	1.8
Kimberly-Clark Corporation	1.7
Otis Worldwide Corp	1.7

Portfolio composition (%)



Sector weightings (%)



Average annual total returns (%)

Performance shown is before tax.

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
R6	10/1/02	6.51	12.37	11.77	12.84	12.78	8.84	0.91	0.74
IS	10/1/02	6.55	12.41	11.77	12.99	13.27	9.45	1.00	0.75
A	10/1/02	6.44	12.03	11.44	12.66	12.96	9.15	1.25	1.05
C	10/1/02	6.23	11.22	10.60	11.81	12.09	8.68	2.01	1.80
Benchmark		9.21	15.00	11.65	13.69	13.48	-	-	-
Maximum offering price									
A	10/1/02	0.60	5.87	9.36	11.38	12.33	8.81	1.25	1.05
C	10/1/02	5.23	10.22	10.60	11.81	12.09	8.68	2.01	1.80

Calendar year total returns (%)

A Shares/NAV

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
NAV	5.42	26.50	-2.76	20.73	12.12	-4.49	12.99	40.07	16.30	-0.58
Benchmark	5.41	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03

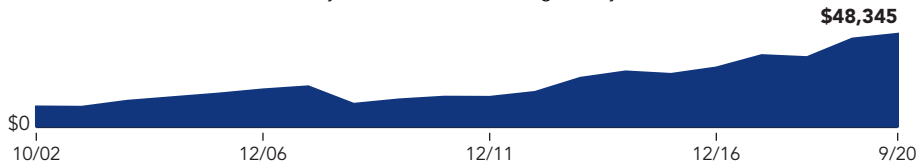
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit 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. Returns shown for A and C Shares (inception date 2/13/03 and 9/15/05 respectively) for the periods prior to their inception are derived from the historical performance of Institutional Shares of the fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class.

* 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 10/1/21 or the date of the fund's next effective prospectus.

Federated Hermes MDT All Cap Core Fund

Growth over time

If you had invested \$10,000 in A Shares on 10/31/02 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 9/30/20.



The fund is the successor to MDT All Cap Core Fund pursuant to a reorganization that took place on December 8, 2006. Prior to that date, the fund had no investment operations. Accordingly, the performance information shown for periods prior to that date is that of MDT All Cap Core Fund.

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 Institutional Shares, adjusted to reflect the expenses of the R Shares and the performance information for the R6 Shares prior to September 1, 2016 reflects the higher R Shares expenses. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

As of June 29, 2020, the fund was renamed Federated Hermes MDT All Cap Core Fund.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

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 9/30/20 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.

30-day yield (also known as "SEC yield") is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 0.58% for R6 Shares, 0.52% for Institutional Shares, 0.23% for A Shares, and -0.50% for C Shares.

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 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

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. ©2020 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.