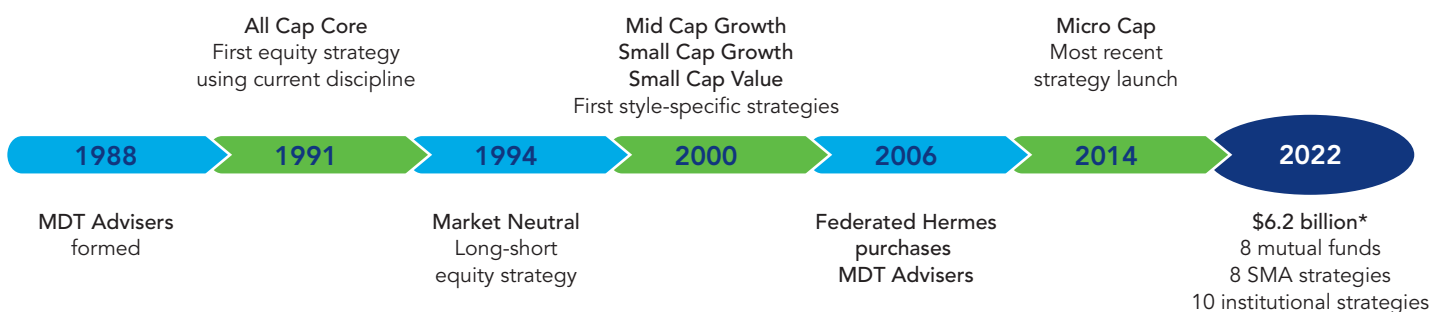


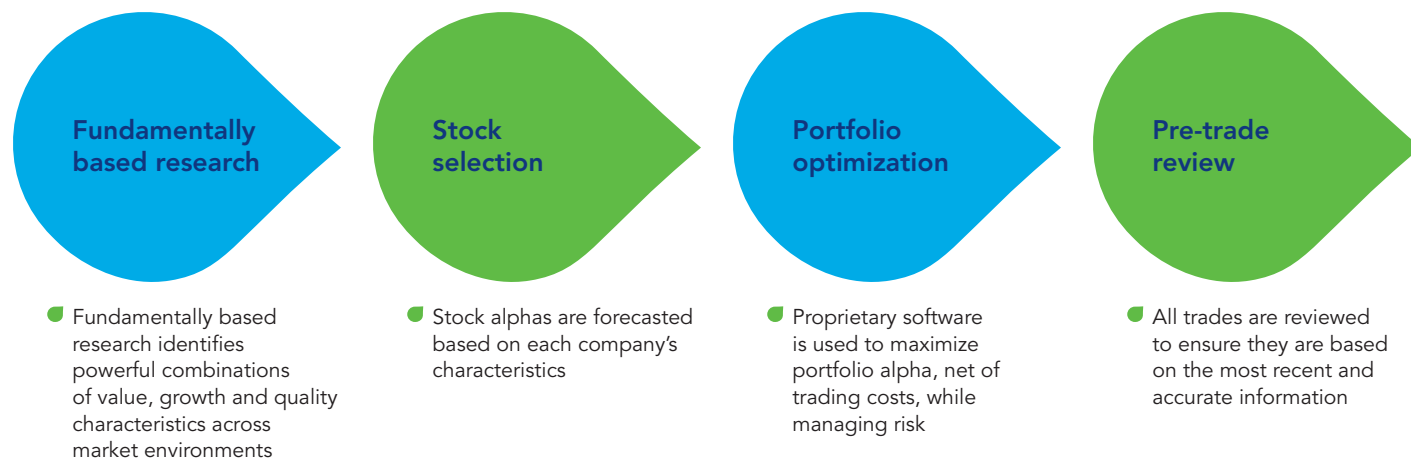
Overview

Federated Hermes MDT approach:

- Investment process crafted over 30+ years
- Built upon exhaustive daily data spanning multiple market cycles
- Quantitative approach to stock selection utilizes cutting edge research, technology and data
- Includes more than 25,000 domestic companies (no survivorship bias)
- Core and style-specific strategies, constructed from the bottom-up, to build or complement traditional portfolio structures
- Diversified portfolios—by company type, sector exposure and number of holdings



Investment process



Our bottom-up process evaluates companies according to fundamental and technical factors that measure a company's growth/sentiment, value and quality characteristics. Our strength is choosing companies with specific combinations of characteristics that we believe can predict outperformance.

Explanatory factors

Value	Growth/sentiment	Quality
Fundamentally based valuation factors	Forward-looking estimates, price trends	Balance sheet quality, cash flows

*As of 12/31/22. Includes \$1.2 billion in models-based accounts.

Federated Hermes MDT Advisers

Strategy matrix

Our repeatable proprietary stock selection process is applied to each strategy.

Strategy	Vehicle		
	Institutional Accounts	Mutual Fund	SMA/UMA
MDT All Cap Core	X	X	X
MDT Large Cap Growth	X	X	X
MDT Large Cap Value	X	X	X
MDT Mid Cap Growth	X	X	X
MDT Small Cap Core	X	X	X
MDT Small Cap Growth	X	X	X
MDT Small Cap Value	X		X
MDT Market Neutral	X	X	
MDT Micro Cap	X		
MDT Tax Aware All Cap Core			X
MDT Balanced	X	X	

Background

- Federated Hermes MDT Advisers (MDT) was formed in January 1988 as an in-house asset manager overseeing corporate profit-sharing assets
- In September 1991, MDT launched their All Cap Core strategy
- First style-based strategies offered in 2000
- Federated Hermes acquired MDT in July 2006
- Market Neutral Equity is available as a mutual fund in 2021
- Long-only equity, U.S. equity market neutral and balanced strategies available in institutional separate accounts, SMA and mutual funds

Federated Hermes MDT investment team

Daniel J. Mahr, CFA
Managing Director, Research
Investment experience:
20 years

Frederick L. Konopka, CFA
Portfolio and Trading Manager
Investment experience:
25 years

Damien Zhang, CFA
Research Manager
Investment experience:
13 years

Edward Foss
Chief Operating Officer,
Client Portfolio Manager
Investment experience:
25 years

Sarah A. Stahl, CIPM
Managing Director
Investment experience:
25 years

John Paul Lewicke
Research Manager
Investment experience:
15 years

Tony Ng, CFA
Research Manager
Investment experience:
11 years

Gregory Sterzel, CFA, CAIA
Client Portfolio Manager
Investment experience:
21 years

Research analysts

Kelly Patel, CFA
Senior Analyst
Investment experience:
11 years

Keeva Walker
Senior Analyst
Investment experience:
9 years

Katherine Silva
Investment Analyst
Investment experience:
4 years

Tyler Piazza
Associate Analyst
Investment experience:
1 year

Traders

Michael Bertani
Assistant Portfolio
and Trading Manager
Investment experience:
14 years

David Gomez
Trading and
Performance Analyst
Investment experience:
3 years

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.

Mutual funds are subject to risks and fluctuate in value.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment grade securities.

Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

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 funds may perform differently than expected and negatively affect fund performance.

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

Separately managed accounts are available through MDT Advisers, a registered investment advisor.

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](https://www.federatedinvestors.com). Please carefully read the summary prospectus or the prospectus before investing.