

## Firm history

MDT Advisers (MDT) was formed in January 1988 as a multi-asset manager overseeing the profit-sharing assets of a consulting firm located on Memorial Drive in Cambridge, MA. MDT stands for Memorial Drive Trust, the name of the consulting firm's pension. In the late 1980's, MDT decided to augment its in-house investment capabilities with a U.S. equity strategy that was based on fundamentals with the advantages of being unemotional, repeatable and style-pure. After years of thoughtful research, the MDT All Cap Core strategy was launched in September, 1991.

MDT grew over the years, taking on new clients and launching other style-pure investment mandates. Federated Hermes acquired MDT in July 2006, as a means to expand its equity capabilities. Today, Federated Hermes MDT offers eight long-only equity strategies, one U.S. equity market neutral strategy and a balanced strategy which invests in a combination of equity and fixed-income securities. June 30, 2021, Federated Hermes MDT had \$7.1 billion in assets under management.

## Unemotional, repeatable investment discipline

For more than 30 years, Federated Hermes MDT has employed an unemotional, repeatable investment discipline that seeks to provide consistent alpha potential, net of trading costs. Our bottom-up process evaluates companies according to fundamental and technical factors that measure a company's growth/sentiment, value and quality characteristics. Our particular strength is choosing companies with specific combinations of characteristics that we believe can predict outperformance.

For each strategy, we build a well-diversified, style-pure portfolio that obeys layered risk management measures and holds different types of companies with varied combinations of fundamental and technical characteristics.

Federated Hermes MDT invests heavily in new research so that the process can keep pace with the market. Regular process updates help enable us to shed stock selection factors that have become less predictive and add new ones that do a better job in selecting potentially outperforming stocks.

## Why Federated Hermes MDT?

- Unemotional and repeatable investment discipline
- Seeks alpha across varying market environments
- Style-pure strategies built from the bottom-up
- Well-diversified by company type, sector exposure and number of holdings
- Competitive fee structure
- U.S. equity strategies available in institutional separate accounts, SMA and mutual funds

## Federated Hermes MDT products available by distribution channel

Institutional/subadvised	Mutual funds	Retail platforms (SMA and UMA)
MDT All Cap Core	Federated Hermes MDT All Cap Core Fund (A, C, IS, R6)	MDT All Cap Core
MDT Large Cap Growth	Federated Hermes MDT Large Cap Growth Fund (A, B, C, IS)	MDT Large Cap Growth
MDT Large Cap Value	Federated Hermes MDT Large Cap Value Fund (A, B, C, IS, SS, R, R6)	MDT Large Cap Value
MDT Mid Cap Growth	Federated Hermes MDT Mid Cap Growth Fund (A, C, IS, R6)	MDT Mid Cap Growth
MDT Small Cap Core	Federated Hermes MDT Small Cap Core Fund (A, C, IS, R6)	MDT Small Cap Core
MDT Small Cap Growth	Federated Hermes MDT Small Cap Growth Fund (A, C, IS, R6)	MDT Small Cap Growth
MDT Small Cap Value	Federated Hermes MDT Balanced Fund (A, C, IS, R6)	MDT Small Cap Value
MDT Micro Cap	Federated Hermes MDT Market Neutral Fund (A, IS)	MDT Tax Aware All Cap Core
MDT Market Neutral		

For more information on Federated Hermes MDT and our investment services, please contact us at 1-800-685-4277 or visit [FederatedInvestors.com](https://www.federatedinvestors.com).

## Federated Hermes MDT investment team



Daniel J. Mahr, CFA  
Managing Director, Research  
Head of MDT Team

Education:

- Harvard College, B.A., Cum Laude, Computer Science
- Harvard University, M.S., Computer Science

Investment experience:  
19 years



John Paul Lewicke  
Research Manager

Education:

- Dartmouth College, B.A., Cum Laude, Mathematics and Computer Science

Investment experience:  
14 years



Edward Foss  
Chief Operating Officer,  
Client Portfolio Manager

Education:

- Union College, B.S., Psychology

Investment experience:  
24 years



Sarah A. Stahl, CIPM  
Managing Director

Education:

- Harvard College, B.A., Cum Laude, Applied Mathematics
- Harvard Graduate School of Business Administration, MBA

Investment experience:  
24 years



Damien Zhang, CFA  
Research Manager

Education:

- Princeton University, B.A., Summa Cum Laude, Economics

Investment experience:  
12 years



Gregory Sterzel, CFA, CAIA  
Client Portfolio Manager

Education:

- Rutgers University, B.A., Economics
- Rutgers University, MBA

Investment experience:  
20 years



Frederick L. Konopka, CFA  
Portfolio and Trading Manager

Education:

- Dartmouth College, Mathematics, B.A.
- M.I.T. Sloan School of Management, M.S.

Investment experience:  
24 years



Tony Ng  
Research Manager

Education:

- M.I.T., B.S. & M.E., Electrical Engineering & Computer Science

Investment experience:  
10 years

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## Research analysts

Kelly Patel, CFA  
Senior Analyst

Investment experience:  
10 years

Keeva Walker  
Senior Analyst

Investment experience:  
8 years

Katherine Silva  
Analyst

Investment experience:  
3 years

Jonathan Ma  
Associate Analyst

Investment experience:  
1 year

Tyler Piazza  
Associate Analyst

Investment experience:  
<1 year

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## Traders

Michael Bertani  
Assistant Portfolio  
and Trading Manager

Investment experience: 13 years

David Gomez  
Trading and  
Performance Analyst

Investment experience: 2 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](http://FederatedInvestors.com). Please carefully read the summary prospectus or the prospectus before investing.**