

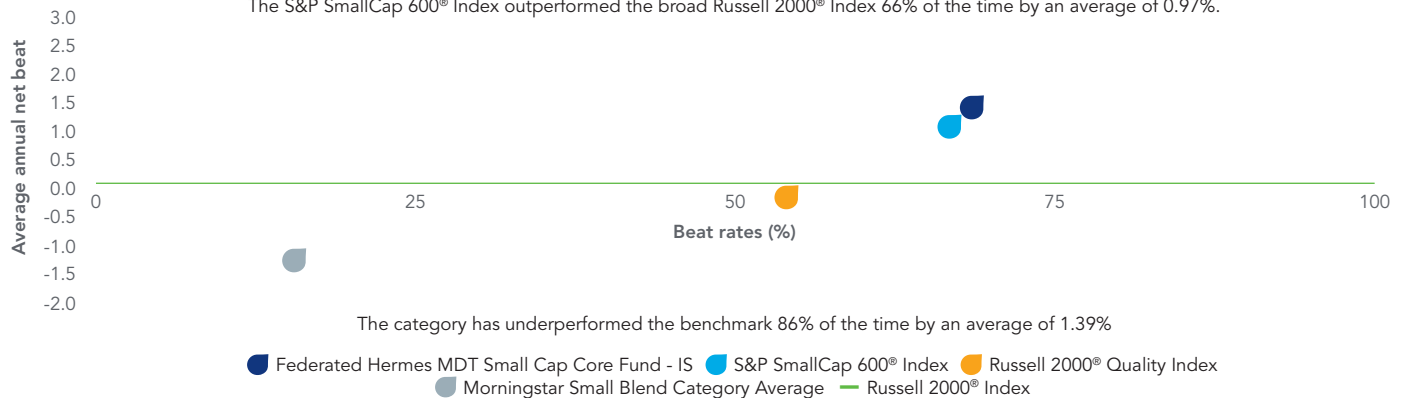
## Record of outperformance

Federated Hermes MDT has been managing active equity strategies for more than 25 years utilizing an unemotional, repeatable and disciplined investment process in constructing a portfolio of stocks. The process focuses on multiple combinations of value, growth/sentiment and quality characteristics that have the potential to provide excess returns over time.

### The fund (QISCX) outperformed its benchmark 68% of the time on a 3-year basis...

#### Rolling 36-month performance vs. Russell 2000® Index

The fund has outperformed the benchmark 68% of the time by an average of 1.33%.  
 The Russell 2000® Quality Index outperformed the Russell 2000® Index 54% of the time by an average of -0.25%.  
 The S&P SmallCap 600® Index outperformed the broad Russell 2000® Index 66% of the time by an average of 0.97%.



Source: Morningstar, Inc. Performance for 3-year periods (1-month step) from 1/1/13 - 12/31/22.

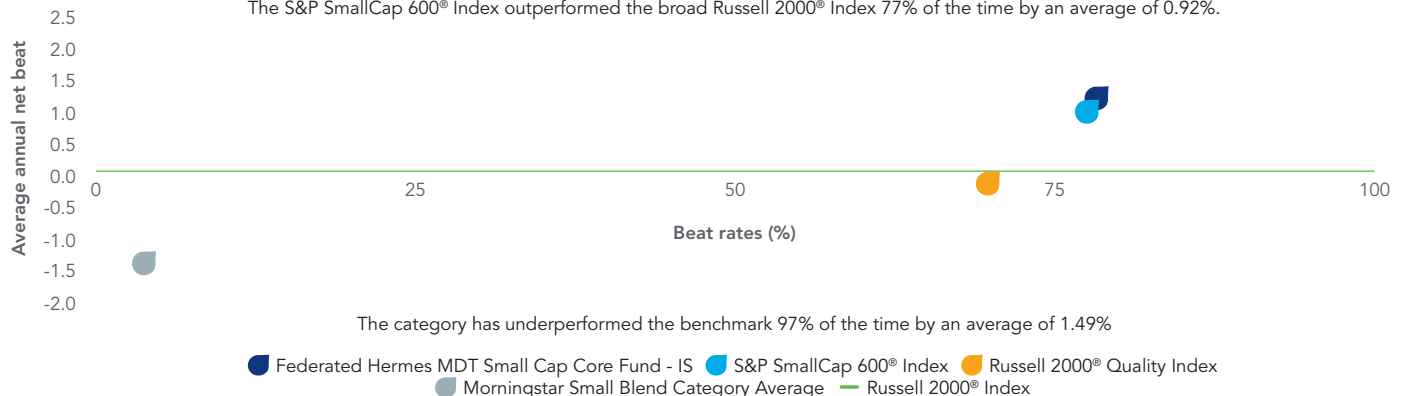
In January 2013, major enhancements were made to the MDT investment process.

Past performance is not indicative of future results.

### ...and 80% of the time on a 5-year basis

#### Rolling 60-month performance vs. Russell 2000® Index

The fund has outperformed the benchmark 80% of the time by an average of 1.19%.  
 The Russell 2000® Quality Index outperformed the Russell 2000® Index 61% of the time by an average of -0.21%.  
 The S&P SmallCap 600® Index outperformed the broad Russell 2000® Index 77% of the time by an average of 0.92%.



Source: Morningstar, Inc. Performance for 5-year periods (1-month step) from 1/1/13 - 12/31/22.

In January 2013, major enhancements were made to the MDT investment process.

Past performance is not indicative of future results.

## Average annual returns (%) as of 12/31/22

	Cumulative 3-month	1-year	3-year	5-year	10-year	Expense ratio*	
						Before waivers	After waivers
<b>Federated Hermes MDT Small Cap Core Fund (IS)</b>	7.36	-23.11	5.43	4.11	10.81	1.04	0.89
<b>Federated Hermes MDT Small Cap Core Fund (A) - NAV</b>	7.29	-23.27	5.18	3.86	10.52	1.37	1.14
<b>Federated Hermes MDT Small Cap Core Fund (A) - MOP</b>	1.37	-27.48	3.21	2.69	9.90	1.37	1.14
<b>Benchmark: Russell 2000® Index</b>	6.23	-20.44	3.10	4.13	9.01	-	-

## Morningstar category rankings as of 12/31/22

Morningstar Small Blend Category		1-year	3-year	5-year	10-year
<b>IS Shares</b>	Morningstar Category % Rank	97	49	71	5
	Morningstar Category Rank	592 of 611 funds	243 of 585 Funds	356 of 543 Funds	17 of 363 Funds
<b>A Shares</b>	Morningstar Category % Rank	97	55	79	12
	Morningstar Category Rank	593 of 611 funds	271 of 585 Funds	396 of 543 Funds	39 of 363 Funds

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](https://www.federatedinvestors.com). Maximum offering price (MOP) figures reflect the maximum 5.5% sales charge for A Shares.

\* 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 11/1/23 or the date of the fund's next effective prospectus.

Rankings are based on total return and do not take sales charges into account.

Other classes of shares are available whose performance and rankings will differ due to different charges and expenses.

MDT invests simultaneously in various types of companies with favorable value, growth/sentiment and quality characteristics. Below are a sample of top holdings in the portfolio.

Company (ticker)	Portfolio weighting (%)	Benchmark weighting (%)	Excess exposure (%)	Why we own it
<b>Semtech Corporation (SMTC)</b>	2.69	0.08	2.61	Depressed price, adjusted volatility, earnings yield trend
<b>Murphy USA Inc. (MUSA)</b>	2.00	0.26	1.74	Increasing prices, analyst conviction, repaying external financing
<b>LiveRamp Holdings, Inc. (RAMP)</b>	1.52	0.07	1.45	Depressed price, solvency, repaying external financing
<b>Boise Cascade Company (BCC)</b>	1.38	0.12	1.26	Repeatable earnings, repaying external financing, level prices
<b>GMS Inc. (GMS)</b>	1.33	0.09	1.23	Repeatable earnings, analyst conviction, increasing prices

The fund is a managed portfolio, and portfolio holdings are subject to change. 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.

**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 view the prospectus provided on [FederatedInvestors.com](https://www.federatedinvestors.com). Please carefully read the summary prospectus or prospectus before investing.**

The MDT Small Cap Core Fund is the successor to the MDT Small Cap Core Fund pursuant to a reorganization that took place on December 8, 2006. Prior to that date, the fund had no investment operations.

### A word about risk

Mutual funds are subject to risks and fluctuate in value.

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

The quantitative models and analysis used by the fund may perform differently than expected and negatively affect fund performance.

### Definitions

**Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The **Russell 2000® Quality Index** is one of the Russell 2000® Single Factor Indexes and is comprised of securities within the Russell 2000® Index. These indexes are designed to target specific factor return premia in a rules-based and investable format. The Russell 2000® Single Factor Indexes apply a consistent and transparent methodology to achieve controlled exposure to the target factor, while considering levels of diversification and capacity.

The **S&P SmallCap 600® Index** seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

Indexes are unmanaged and investments cannot be made in an index.

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.