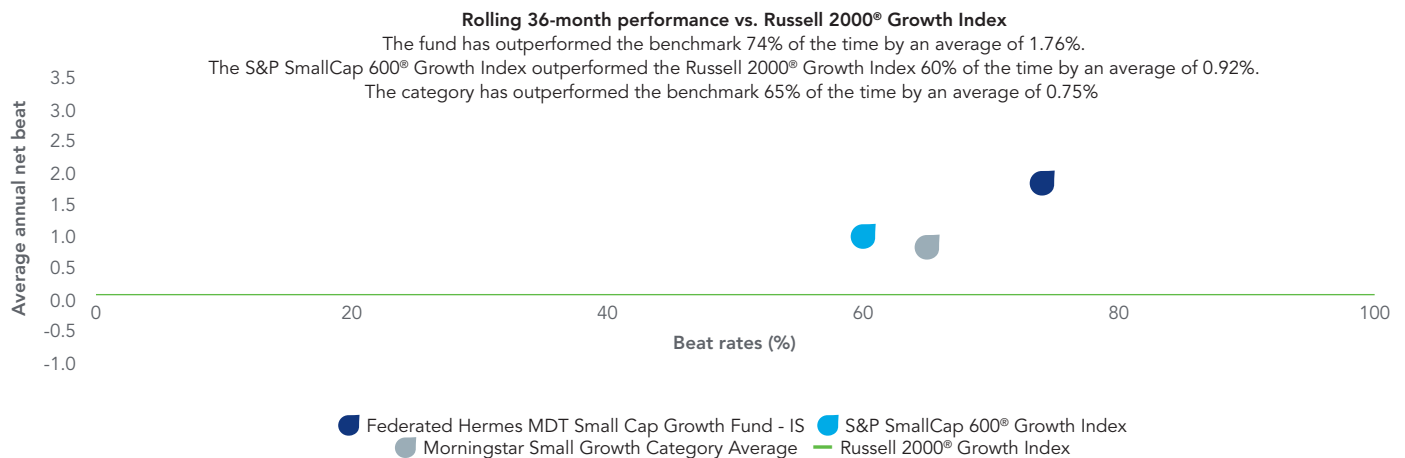


Record of outperformance

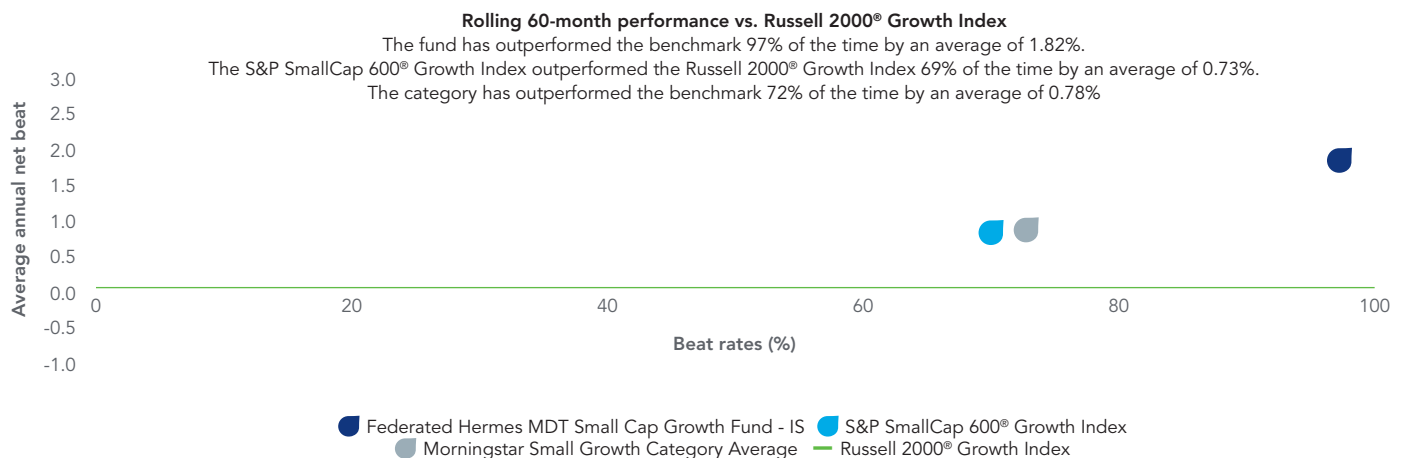
Federated Hermes MDT has been managing active equity strategies for more than 25 years utilizing an unemotional, repeatable and disciplined investment process in constructing a portfolio of stocks. The process focuses on multiple combinations of value, growth/sentiment and quality characteristics that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

The fund (QISGX) outperformed its benchmark 74% of the time on a 3-year basis...



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 97% of the time on a 5-year basis



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
Federated Hermes MDT Small Cap Growth Fund (IS)	6.23	-28.26	3.11	4.48	10.88	1.07	0.89
Federated Hermes MDT Small Cap Growth Fund (A) - NAV	6.19	-28.43	2.84	4.22	10.60	1.35	1.14
Federated Hermes MDT Small Cap Growth Fund (A) - MOP	0.36	-32.37	0.92	3.05	9.98	1.35	1.14
Benchmark: Russell 2000® Growth Index	4.13	-26.36	0.65	3.51	9.20	-	-

Morningstar category rankings as of 12/31/22

Morningstar Small Growth Category		1-year	3-year	5-year	10-year
IS Shares	Morningstar Category % Rank	54	57	78	34
	Morningstar Category Rank	304 of 604 funds	285 of 576 funds	397 of 530 funds	121 of 399 funds
A Shares	Morningstar Category % Rank	56	60	80	40
	Morningstar Category Rank	312 of 604 funds	303 of 576 funds	414 of 530 funds	146 of 399 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. 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 10/1/23 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
Semtech Corporation (SMTC)	2.76	0.16	2.60	Depressed price, adjusted volatility, earnings yield trend
Atkore Inc. (ATKR)	1.80	0.41	1.40	Repeatable earnings, increasing prices, repaying external financing
Boise Cascade Company (BCC)	1.66	0.05	1.61	Repeatable earnings, repaying external financing, level prices
e.l.f. Beauty, Inc. (ELF)	1.49	0.24	1.25	Analyst conviction, increasing prices, younger company
EMCOR Group, Inc. (EME)	1.41	0.61	0.80	Analyst conviction, repaying external financing, 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. Please carefully read the summary prospectus or prospectus before investing.

The fund is the successor to the MDT Small Cap Growth 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 the MDT Small Cap Growth Fund.

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® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The **S&P SmallCap 600® Growth Index** is composed of small-capitalization U.S. equities that exhibit growth characteristics.

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.