

Semi-Annual Shareholder Report

January 31, 2021



Share Class | Ticker **A** | QAACX **C** | QCACX **Institutional** | QIACX **R6** | QKACX

Federated Hermes MDT All Cap Core Fund

(formerly, Federated MDT All Cap Core Fund)

Fund Established 2002

A Portfolio of Federated Hermes MDT Series

(formerly, Federated MDT Series)

Dear Valued Shareholder,

I am pleased to present the Semi-Annual Shareholder Report for your fund covering the period from August 1, 2020 through January 31, 2021.

While Covid-19 continues to present challenges to our lives, families and businesses, I want you to know that Federated Hermes remains dedicated to helping you successfully navigate the markets ahead. You can count on us for the insights, investment management knowledge and client service that you have come to expect. Please refer to our website, [FederatedInvestors.com](https://www.federatedinvestors.com), for timely updates on this and other economic and market matters.

Thank you for investing with us. I hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, reading "J. Christopher Donahue".

J. Christopher Donahue, President

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments Summary Table (unaudited)

At January 31, 2021, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Net Assets
Information Technology	27.2%
Health Care	15.0%
Consumer Discretionary	12.8%
Financials	11.4%
Industrials	9.4%
Communication Services	8.5%
Consumer Staples	5.9%
Materials	3.5%
Real Estate	1.8%
Utilities	1.5%
Energy	1.2%
Securities Lending Collateral ²	0.7%
Cash Equivalents ³	1.6%
Other Assets and Liabilities—Net ⁴	(0.5)%
TOTAL	100%

- ¹ Except for Cash Equivalents and Other Assets and Liabilities, sector classifications are based upon, and individual portfolio securities are assigned to, the classifications of the Global Industry Classification Standard (GICS) except that the Adviser assigns a classification to securities not classified by the GICS and to securities for which the Adviser does not have access to the classification made by the GICS.
- ² Represents cash collateral received for portfolio securities on loan that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements.
- ³ Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements other than those representing cash collateral for securities lending.
- ⁴ Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Portfolio of Investments

January 31, 2021 (unaudited)

Shares		Value
COMMON STOCKS—98.2%		
Communication Services—8.5%		
15,916	Activision Blizzard, Inc.	\$ 1,448,356
9,446	¹ Alphabet, Inc., Class A	17,261,243
81,453	¹ Altice USA, Inc.	2,897,283
65,486	¹ Cars.com, Inc.	760,292
2,890	¹ Charter Communications, Inc.	1,755,848
10,789	Electronic Arts, Inc.	1,544,985
5,529	¹ Facebook, Inc.	1,428,307
43,653	¹ MSG Networks, Inc.	753,887
2,955	¹ Netflix, Inc.	1,573,212
18,694	¹ Pinterest, Inc.	1,280,726
1,077	¹ Take-Two Interactive Software, Inc.	215,885
68,892	¹ TripAdvisor, Inc.	2,133,585
36,970	Verizon Communications, Inc.	2,024,108
4,555	¹ Zillow Group, Inc.	631,870
	TOTAL	35,709,587
Consumer Discretionary—12.8%		
3,295	¹ Amazon.com, Inc.	10,564,429
1,470	¹ AutoZone, Inc.	1,644,004
22,135	¹ Cooper-Standard Holding, Inc.	675,339
3,301	Dollar General Corp.	642,408
13,375	Domino's Pizza, Inc.	4,958,915
49,006	eBay, Inc.	2,769,329
8,335	¹ Etsy, Inc.	1,659,415
5,926	¹ Floor & Decor Holdings, Inc.	545,607
35,900	¹ Ford Motor Co.	378,027
8,338	Garmin Ltd.	957,703
53,197	¹ Goodyear Tire & Rubber Co.	561,228
12,383	Home Depot, Inc.	3,353,564
21,652	Lowe's Cos., Inc.	3,612,636
261,478	Macy's, Inc.	3,932,629
7,196	McDonald's Corp.	1,495,617
9,333	¹ Mohawk Industries, Inc.	1,340,219
6,277	Nike, Inc., Class B	838,544
10,042	¹ O'Reilly Automotive, Inc.	4,272,570
13,302	PVH Corp.	1,134,129
2,983	Starbucks Corp.	288,784
2,306	¹ Tesla, Inc.	1,829,880

Shares		Value
	COMMON STOCKS—continued	
	Consumer Discretionary—continued	
12,606	Wingstop, Inc.	\$ 1,891,530
14,709	¹ YETI Holdings, Inc.	968,146
32,130	Yum! Brands, Inc.	3,260,874
	TOTAL	53,575,526
	Consumer Staples—5.9%	
39,144	¹ BJ's Wholesale Club Holdings, Inc.	1,646,788
10,550	Church and Dwight, Inc.	890,737
5,820	Clorox Co.	1,219,057
90,965	Colgate-Palmolive Co.	7,095,270
6,626	Costco Wholesale Corp.	2,335,201
17,303	Hershey Foods Corp.	2,516,548
37,973	Kimberly-Clark Corp.	5,016,233
12,071	Molson Coors Beverage Company, Class B	605,482
17,876	PepsiCo, Inc.	2,441,325
7,872	Philip Morris International, Inc.	627,005
2,887	Procter & Gamble Co.	370,142
	TOTAL	24,763,788
	Energy—1.2%	
4,618	Arch Resources, Inc.	221,295
17,923	Cimarex Energy Co.	755,992
21,503	² Continental Resources, Inc.	423,394
50,587	EOG Resources, Inc.	2,577,913
22,259	Helmerich & Payne, Inc.	540,449
63,055	Marathon Oil Corp.	456,518
2,019	Pioneer Natural Resources, Inc.	244,097
	TOTAL	5,219,658
	Financials—11.4%	
26,190	Aflac, Inc.	1,183,264
1,578	¹ Alleghany Corp.	894,489
52,745	Allstate Corp.	5,653,209
4,025	Ameriprise Financial, Inc.	796,427
118,027	Bank of New York Mellon Corp.	4,701,015
1,533	BlackRock, Inc.	1,075,032
2,756	Chubb Ltd.	401,466
24,074	Cincinnati Financial Corp.	2,024,383
10,919	Globe Life, Inc.	986,968
18,837	Huntington Bancshares, Inc.	249,119
24,853	Intercontinental Exchange, Inc.	2,742,529
35,165	MetLife, Inc.	1,693,195
11,044	MSCI, Inc., Class A	4,365,693
12,553	NASDAQ, Inc.	1,698,044

Shares

Value

COMMON STOCKS—continued		
Financials—continued		
28,972	Northern Trust Corp.	\$ 2,584,013
36,514	Prudential Financial, Inc.	2,858,316
103,690	State Street Corp.	7,258,300
36,317	The Travelers Cos., Inc.	4,950,007
38,383	Zions Bancorporation, N.A.	1,694,226
	TOTAL	47,809,695
Health Care—15.0%		
7,358	Abbott Laboratories	909,375
25,650	AbbVie, Inc.	2,628,612
21,475	Amgen, Inc.	5,184,709
42,294	¹ AnaptysBio, Inc.	1,096,260
4,827	Anthem, Inc.	1,433,522
47,299	¹ Avantor, Inc.	1,394,848
1,783	¹ Biohaven Pharmaceutical Holding Co. Ltd.	151,947
3,289	Cerner Corp.	263,482
4,875	CIGNA Corp.	1,058,119
15,619	CVS Health Corp.	1,119,101
24,388	¹ Davita, Inc.	2,862,420
6,262	¹ Denali Therapeutics, Inc.	428,947
9,982	Dentsply Sirona, Inc.	533,937
21,345	Eli Lilly & Co.	4,439,120
25,425	¹ Hologic, Inc.	2,027,135
6,350	Humana, Inc.	2,432,749
5,051	¹ IDEXX Laboratories, Inc.	2,417,813
11,282	¹ IQVIA Holdings, Inc.	2,005,940
10,787	¹ Jazz Pharmaceuticals PLC.	1,677,379
25,357	Johnson & Johnson	4,136,487
3,084	McKesson Corp.	538,065
50,137	Merck & Co., Inc.	3,864,059
4,304	¹ Mirati Therapeutics, Inc.	883,740
1,411	¹ Moderna, Inc.	244,329
37,635	¹ Myriad Genetics, Inc.	1,036,844
6,265	¹ PPD, Inc.	201,482
16,307	¹ SAGE Therapeutics, Inc.	1,315,160
5,764	¹ Seagen, Inc.	946,852
8,694	¹ Seres Therapeutics, Inc.	206,483
4,870	Stryker Corp.	1,076,319
7,356	¹ United Therapeutics Corp.	1,205,060
528	UnitedHealth Group, Inc.	176,130
10,544	¹ Veeva Systems, Inc.	2,914,783
9,181	¹ Vertex Pharmaceuticals, Inc.	2,103,184

Shares

Value

COMMON STOCKS—continued

Health Care—continued

12,414	¹ Waters Corp.	\$ 3,285,613
30,077	Zoetis, Inc.	4,639,377
	TOTAL	62,839,382

Industrials—9.4%

12,481	AGCO Corp.	1,384,143
18,699	¹ Astronics Corp.	232,990
77,138	Carrier Global Corp.	2,969,813
28,412	¹ CIRCOR International, Inc.	908,332
8,310	Curtiss Wright Corp.	862,495
14,768	FlowsERVE Corp.	525,150
14,694	Fortune Brands Home & Security, Inc.	1,267,358
6,695	¹ Generac Holdings, Inc.	1,649,782
5,159	Hubbell, Inc.	802,740
28,638	¹ IAA Spino, Inc.	1,636,375
1,854	Illinois Tool Works, Inc.	360,065
399,881	KAR Auction Services, Inc.	7,381,803
37,452	Masco Corp.	2,034,018
162,829	Otis Worldwide Corp.	10,526,895
4,148	Republic Services, Inc.	375,477
49,613	Spirit AeroSystems Holdings, Inc., Class A	1,680,392
11,956	¹ SPX Corp.	618,245
4,755	Textron, Inc.	215,211
9,666	TransUnion	841,329
15,471	Verisk Analytics, Inc.	2,838,928
2,309	Xylem, Inc.	223,026
	TOTAL	39,334,567

Information Technology—27.2%

8,068	¹ Adobe, Inc.	3,701,356
12,822	Alliance Data Systems Corp.	867,408
2,443	¹ Ambarella, Inc.	230,521
4,492	Amphenol Corp., Class A	560,961
107,832	Apple, Inc.	14,229,511
20,603	Applied Materials, Inc.	1,991,898
23,029	¹ Arrow Electronics, Inc.	2,248,321
4,300	¹ Autodesk, Inc.	1,192,949
3,465	Automatic Data Processing, Inc.	572,141
1,699	¹ Bill.Com Holdings, Inc.	207,074
31,151	Booz Allen Hamilton Holding Corp.	2,653,131
8,092	Broadcom, Inc.	3,645,446
44,040	¹ Cadence Design Systems, Inc.	5,742,376
24,778	¹ Cirrus Logic, Inc.	2,321,451

Shares

Value

COMMON STOCKS—continued

Information Technology—continued

11,003	¹ CloudFlare, Inc.	\$ 843,490
15,259	¹ CrowdStrike Holdings, Inc.	3,292,892
8,865	¹ Dell Technologies, Inc.	646,170
130,598	DXC Technology Co.	3,682,864
4,137	¹ Elastic N.V.	628,659
7,201	¹ EPAM Systems, Inc.	2,480,240
1,071	¹ FleetCor Technologies, Inc.	259,985
21,796	¹ Fortinet, Inc.	3,154,971
3,784	¹ HubSpot, Inc.	1,408,405
46,303	Intel Corp.	2,570,280
6,459	Intuit, Inc.	2,333,185
7,966	¹ Keysight Technologies, Inc.	1,127,906
5,562	Mastercard, Inc.	1,759,205
45,610	Microsoft Corp.	10,579,696
3,726	Motorola, Inc.	624,291
7,153	NVIDIA Corp.	3,716,627
33,171	Oracle Corp.	2,004,524
7,519	¹ Palo Alto Networks, Inc.	2,637,289
37,580	Paychex, Inc.	3,281,486
2,381	¹ Paycom Software, Inc.	904,161
10,957	¹ Paylocity Corp.	2,053,999
25,230	¹ PayPal Holdings, Inc.	5,911,641
40,911	Plantronics, Inc.	1,297,697
43,276	Qualcomm, Inc.	6,763,173
2,826	¹ Semtech Corp.	200,505
9,927	¹ ServiceNow, Inc.	5,391,949
5,678	¹ Square, Inc.	1,226,221
4,606	¹ Synopsys, Inc.	1,176,603
3,270	Texas Instruments, Inc.	541,806
1,716	¹ Workday, Inc.	390,441
24,774	Xerox Holdings Corp.	520,997
3,161	¹ Zendesk, Inc.	455,943
2,032	¹ Zscaler, Inc.	405,790
	TOTAL	114,437,635

Materials—3.5%

83,199	¹ Alcoa Corp.	1,497,582
52,754	¹ Allegheny Technologies, Inc.	897,345
38,802	¹ Berry Global Group, Inc.	1,915,655
149,740	Chemours Co./The	3,944,152
44,257	Domtar, Corp.	1,326,382
5,939	¹ Ingevity Corp.	390,133

Shares		Value
	COMMON STOCKS—continued	
	Materials—continued	
9,846	PPG Industries, Inc.	\$ 1,326,355
7,536	RPM International, Inc.	621,494
3,974	Sherwin-Williams Co.	2,749,213
	TOTAL	14,668,311
	Real Estate—1.8%	
13,593	Coresite Realty Corp.	1,827,443
1,192	¹ eXp World Holdings, Inc.	127,055
157,759	² Macerich Co. (The)	2,476,816
16,424	¹ Redfin Corp.	1,169,553
5,885	SBA Communications, Corp.	1,581,123
8,122	SL Green Realty Corp.	548,073
	TOTAL	7,730,063
	Utilities—1.5%	
47,068	Exelon Corp.	1,956,146
11,434	NiSource, Inc.	253,263
44,479	OGE Energy Corp.	1,357,499
32,008	Public Service Enterprises Group, Inc.	1,806,212
53,804	Vistra Corp.	1,074,466
	TOTAL	6,447,586
	TOTAL COMMON STOCKS (IDENTIFIED COST \$331,068,592)	412,535,798
	INVESTMENT COMPANIES—2.3%	
3,190,292	Federated Hermes Government Obligations Fund, Premier Shares, 0.01% ³	3,190,292
6,634,644	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 0.07% ³	6,636,634
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$9,827,573)	9,826,926
	TOTAL INVESTMENT IN SECURITIES—100.5% (IDENTIFIED COST \$340,896,165) ⁴	422,362,724
	OTHER ASSETS AND LIABILITIES - NET—(0.5)% ⁵	(2,102,125)
	TOTAL NET ASSETS—100%	\$420,260,599

An affiliated company is a company in which the Fund, alone or in combination with other funds, has ownership of at least 5% of the voting shares. Transactions with the affiliated companies during the period ended January 31, 2021, were as follows:

	Value as of 7/31/2020	Purchases at Cost*	Proceeds from Sales*
Health Care:			
AnaptysBio, Inc.**	\$759,600	\$—	\$—

Change in Unrealized Appreciation/Depreciation	Net Realized Gain/(Loss)*	Value as of 1/31/2021	Shares Held as of 1/31/2021	Dividend Income*
\$336,660	\$—	\$1,096,260	42,294	\$—

* A portion of the amount shown was recorded when the Fund no longer had ownership of at least 5% of the voting shares.

** At January 31, 2021, the Fund no longer has ownership of at least 5% of the voting shares.

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with the affiliated fund holdings during the period ended January 31, 2021, were as follows:

	Federated Hermes Government Obligations Fund Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund Institutional Shares	Total of Affiliated Transactions
Value as of 7/31/2020	\$ 7,296,777	\$ 5,679,483	\$ 12,976,260
Purchases at Cost	\$ 10,528,328	\$ 73,485,097	\$ 84,013,425
Proceeds from Sales	\$(14,634,813)	\$(72,527,740)	\$(87,162,553)
Change in Unrealized Appreciation/Depreciation	N/A	\$ (126)	\$ (126)
Net Realized Gain/(Loss)	N/A	\$ (80)	\$ (80)
Value as of 1/31/2021	\$ 3,190,292	\$ 6,636,634	\$ 9,826,926
Shares Held as of 1/31/2021	3,190,292	6,634,644	9,824,936
Dividend Income	\$ 1,394	\$ 4,398	\$ 5,792

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

1 Non-income-producing security.

2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.

3 7-day net yield.

4 Also represents cost of investments for federal tax purposes.

5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2021.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of January 31, 2021, all investments of the Fund utilized Level 1 inputs in valuing the Fund’s assets carried at fair value.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
	2020	2019	2018	2017	2016	
Net Asset Value, Beginning of Period	\$31.77	\$29.90	\$30.01	\$24.95	\$21.77	\$22.10
Income From Investment Operations:						
Net investment income (loss)	0.05 ¹	0.13 ¹	0.16 ¹	0.09 ¹	0.26	0.19 ¹
Net realized and unrealized gain (loss)	4.71	2.69	1.81	5.08	3.11	(0.33)
TOTAL FROM INVESTMENT OPERATIONS	4.76	2.82	1.97	5.17	3.37	(0.14)
Less Distributions:						
Distributions from net investment income	(0.12)	(0.11)	(0.07)	(0.11)	(0.19)	(0.19)
Distributions from net realized gain	(0.88)	(0.84)	(2.01)	—	—	—
TOTAL DISTRIBUTIONS	(1.00)	(0.95)	(2.08)	(0.11)	(0.19)	(0.19)
Net Asset Value, End of Period	\$35.53	\$31.77	\$29.90	\$30.01	\$24.95	\$21.77
Total Return²	15.03%	9.66%	7.80%	20.78%	15.56%	(0.61)%
Ratios to Average Net Assets:						
Net expenses ³	1.04% ⁴	1.04%	1.08%	1.36%	1.38%	1.35%
Net investment income	0.30% ⁴	0.44%	0.57%	0.31%	0.69%	0.94%
Expense waiver/reimbursement ⁵	0.18% ⁴	0.20%	0.24%	0.00% ⁶	0.00% ⁶	0.03%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$86,467	\$79,301	\$69,221	\$40,539	\$33,799	\$33,753
Portfolio turnover	33%	160%	87%	82%	77%	62%

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 6 Represents less than 0.01%.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
	2020	2019	2018	2017	2016	
Net Asset Value, Beginning of Period	\$29.57	\$27.99	\$28.37	\$23.66	\$20.66	\$21.00
Income From Investment Operations:						
Net investment income (loss)	(0.07) ¹	(0.08) ¹	(0.05) ¹	(0.11) ¹	(0.19)	0.03 ¹
Net realized and unrealized gain (loss)	4.38	2.50	1.68	4.82	3.23	(0.33)
TOTAL FROM INVESTMENT OPERATIONS	4.31	2.42	1.63	4.71	3.04	(0.30)
Less Distributions:						
Distributions from net investment income	—	—	—	—	(0.04)	(0.04)
Distributions from net realized gain	(0.88)	(0.84)	(2.01)	—	—	—
TOTAL DISTRIBUTIONS	(0.88)	(0.84)	(2.01)	—	(0.04)	(0.04)
Net Asset Value, End of Period	\$33.00	\$29.57	\$27.99	\$28.37	\$23.66	\$20.66
Total Return²	14.62%	8.86%	6.96%	19.91%	14.72%	(1.43)%
Ratios to Average Net Assets:						
Net expenses ³	1.79% ⁴	1.79%	1.85%	2.09%	2.13%	2.14%
Net investment income (loss)	(0.45)% ⁴	(0.31)%	(0.20)%	(0.41)%	(0.06)%	0.15%
Expense waiver/reimbursement ⁵	0.17% ⁴	0.21%	0.24%	0.00% ⁶	0.00% ⁶	0.00% ⁶
Supplemental Data:						
Net assets, end of period (000 omitted)	\$33,234	\$31,030	\$32,178	\$39,625	\$36,440	\$36,846
Portfolio turnover	33%	160%	87%	82%	77%	62%

- ¹ Per share numbers have been calculated using the average shares method.
- ² Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- ³ Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- ⁴ Computed on an annualized basis.
- ⁵ This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- ⁶ Represents less than 0.01%.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$32.22	\$30.29	\$30.37	\$25.24	\$22.02	\$22.37
Income From Investment Operations:						
Net investment income (loss)	0.10 ¹	0.22 ¹	0.25 ¹	0.16 ¹	0.39	0.25 ¹
Net realized and unrealized gain (loss)	4.79	2.74	1.81	5.16	3.09	(0.34)
TOTAL FROM INVESTMENT OPERATIONS	4.89	2.96	2.06	5.32	3.48	(0.09)
Less Distributions:						
Distributions from net investment income	(0.21)	(0.19)	(0.13)	(0.19)	(0.26)	(0.26)
Distributions from net realized gain	(0.88)	(0.84)	(2.01)	—	—	—
TOTAL DISTRIBUTIONS	(1.09)	(1.03)	(2.14)	(0.19)	(0.26)	(0.26)
Net Asset Value, End of Period	\$36.02	\$32.22	\$30.29	\$30.37	\$25.24	\$22.02
Total Return²	15.22%	10.01%	8.08%	21.15%	15.90%	(0.34)%
Ratios to Average Net Assets:						
Net expenses ³	0.74% ⁴	0.74%	0.78%	1.07%	1.08%	1.07%
Net investment income	0.59% ⁴	0.73%	0.87%	0.57%	1.01%	1.22%
Expense waiver/reimbursement ⁵	0.21% ⁴	0.25%	0.29%	0.00% ⁶	0.00% ⁶	0.00% ⁶
Supplemental Data:						
Net assets, end of period (000 omitted)	\$291,199	\$243,490	\$215,799	\$95,290	\$52,169	\$65,435
Portfolio turnover	33%	160%	87%	82%	77%	62%

- Per share numbers have been calculated using the average shares method.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- Computed on an annualized basis.*
- This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- Represents less than 0.01%.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares¹

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2021	Year Ended July 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$31.62	\$29.75	\$29.89	\$24.85	\$21.46	\$21.80
Income From Investment Operations:						
Net investment income (loss)	0.10 ²	0.21 ²	0.23 ²	0.18 ²	0.21	0.10 ²
Net realized and unrealized gain (loss)	4.70	2.69	1.79	5.06	3.18	(0.33)
TOTAL FROM INVESTMENT OPERATIONS	4.80	2.90	2.02	5.24	3.39	(0.23)
Less Distributions:						
Distributions from net investment income	(0.22)	(0.19)	(0.15)	(0.20)	—	(0.11)
Distributions from net realized gain	(0.88)	(0.84)	(2.01)	—	—	—
TOTAL DISTRIBUTIONS	(1.10)	(1.03)	(2.16)	(0.20)	—	(0.11)
Net Asset Value, End of Period	\$35.32	\$31.62	\$29.75	\$29.89	\$24.85	\$21.46
Total Return³	15.22%	10.00%	8.08%	21.17%	15.80%	(1.05)%
Ratios to Average Net Assets:						
Net expenses ⁴	0.73% ⁵	0.73%	0.81%	1.02%	1.07%	1.80%
Net investment income	0.61% ⁵	0.75%	0.78%	0.65%	0.95%	0.49%
Expense waiver/reimbursement ⁶	0.16% ⁵	0.17%	0.18%	0.00% ⁷	0.00% ⁷	0.00% ⁷
Supplemental Data:						
Net assets, end of period (000 omitted)	\$9,361	\$8,571	\$9,183	\$20,425	\$17,363	\$5,717
Portfolio turnover	33%	160%	87%	82%	77%	62%

- 1 Prior to September 1, 2016, the Fund's Class R6 Shares were designated as Class R Shares.
- 2 Per share numbers have been calculated using the average shares method.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Represents less than 0.01%.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

January 31, 2021 (unaudited)

Assets:

Investment in securities, at value including \$2,585,235 of securities loaned and \$9,826,926 of investment in affiliated holdings and \$2,987,790 of investment in affiliated companies* (identified cost \$340,896,165)	\$422,362,724
Cash	3,096
Income receivable	225,414
Income receivable from affiliated holdings	599
Receivable for investments sold	4,268,441
Receivable for shares sold	506,553
TOTAL ASSETS	427,366,827

Liabilities:

Payable for investments purchased	3,160,829
Payable for shares redeemed	535,621
Payable for collateral due to broker for securities lending	3,190,292
Payable for investment adviser fee (Note 5)	19,765
Payable for administrative fee (Note 5)	2,748
Payable for distribution services fee (Note 5)	21,847
Payable for other service fees (Notes 2 and 5)	32,742
Accrued expenses (Note 5)	142,384
TOTAL LIABILITIES	7,106,228
Net assets for 11,789,633 shares outstanding	\$420,260,599

Net Assets Consist of:

Paid-in capital	\$326,360,274
Total distributable earnings (loss)	93,900,325
TOTAL NET ASSETS	\$420,260,599

Statement of Assets and Liabilities – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Class A Shares:

Net asset value per share ($\$86,466,969 \div 2,433,488$ shares outstanding), no par value, unlimited shares authorized	\$ 35.53
Offering price per share (100/94.50 of \$35.53)	\$ 37.60
Redemption proceeds per share	\$ 35.53

Class C Shares:

Net asset value per share ($\$33,234,312 \div 1,007,088$ shares outstanding), no par value, unlimited shares authorized	\$ 33.00
Offering price per share	\$ 33.00
Redemption proceeds per share (99.00/100 of \$33.00)	\$ 32.67

Institutional Shares:

Net asset value per share ($\$291,198,667 \div 8,084,061$ shares outstanding), no par value, unlimited shares authorized	\$ 36.02
Offering price per share	\$ 36.02
Redemption proceeds per share	\$ 36.02

Class R6 Shares:

Net asset value per share ($\$9,360,651 \div 264,996$ shares outstanding), no par value, unlimited shares authorized	\$ 35.32
Offering price per share	\$ 35.32
Redemption proceeds per share	\$ 35.32

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended January 31, 2021 (unaudited)

Investment Income:

Dividends (including \$104,833 received from affiliated companies and holdings*)	\$ 2,521,077
Net income on securities loaned (includes \$1,394 earned from affiliated holdings* related to cash collateral balances) (Note 2)	64,255
TOTAL INCOME	2,585,332

Expenses:

Investment adviser fee (Note 5)	1,351,740
Administrative fee (Note 5)	151,050
Custodian fees	28,770
Transfer agent fees (Note 2)	160,041
Directors'/Trustees' fees (Note 5)	1,497
Auditing fees	14,503
Legal fees	5,049
Portfolio accounting fees	62,554
Distribution services fee (Note 5)	121,743
Other service fees (Notes 2 and 5)	145,474
Share registration costs	36,061
Printing and postage	20,607
Miscellaneous (Note 5)	16,278
TOTAL EXPENSES	2,115,367

Waiver and Reimbursements:

Waiver/reimbursement of investment adviser fee (Note 5)	(299,688)
Reimbursement of other operating expenses (Notes 2 and 5)	(81,392)
TOTAL REIMBURSEMENTS	(381,080)

Net expenses	1,734,287
Net investment income	851,045

Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments (including net realized gain of \$171,373 on sales of investments in affiliated companies and holdings*)	23,571,836
Net change in unrealized appreciation of investments (including net change in unrealized appreciation of \$(130,818) on investments in affiliated companies and holdings*)	29,166,117
Net realized and unrealized gain (loss) on investments	52,737,953
Change in net assets resulting from operations	\$53,588,998

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 1/31/2021	Year Ended 7/31/2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 851,045	\$ 1,858,375
Net realized gain (loss)	23,571,836	3,253,617
Net change in unrealized appreciation/depreciation	29,166,117	24,231,474
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	53,588,998	29,343,466
Distributions to Shareholders:		
Class A Shares	(2,423,144)	(2,420,345)
Class C Shares	(882,794)	(981,926)
Institutional Shares	(8,071,148)	(7,530,512)
Class R6 Shares	(290,075)	(293,094)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(11,667,161)	(11,225,877)
Share Transactions:		
Proceeds from sale of shares	78,680,291	138,101,946
Proceeds from shares issued in connection with the tax-free transfer of assets from PNC Multi-Factor All Cap Fund	—	4,799,602
Net asset value of shares issued to shareholders in payment of distributions declared	10,673,152	10,177,441
Cost of shares redeemed	(73,407,031)	(135,185,593)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	15,946,412	17,893,396
Change in net assets	57,868,249	36,010,985
Net Assets:		
Beginning of period	362,392,350	326,381,365
End of period	\$420,260,599	\$ 362,392,350

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

January 31, 2021 (unaudited)

1. ORGANIZATION

Federated Hermes MDT Series (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of five portfolios. The financial statements included herein are only those of Federated Hermes MDT All Cap Core Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers four classes of shares: Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is long-term capital appreciation.

On November 15, 2019, the Fund acquired all of the net assets of PNC Multi-Factor All Cap Fund (the "Acquired Fund"), an open-end investment company, in a tax-free reorganization in exchange for shares of the Fund pursuant to a plan of reorganization approved by the Acquired Fund's shareholders on November 5, 2019. The purpose of the transaction was to combine two portfolios with comparable investment objectives and strategies. For financial reporting purposes, the assets received and the shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Fund's realized gains and losses with amounts distributable to shareholders for tax purposes.

For every one share of the Acquired Fund's Class A Shares exchanged, a shareholder received 0.707 shares of the Fund's Class A Shares.

For every one share of the Acquired Fund's Class C Shares exchanged, a shareholder received 0.692 shares of the Fund's Class C Shares.

For every one share of the Acquired Fund's Class I Shares exchanged, a shareholder received 0.714 shares of the Fund's Institutional Shares.

The Fund received net assets from the Acquired Fund as the result of the tax-free reorganization as follows:

Shares of the Fund Issued	Acquired Fund's Net Assets Received	Unrealized Depreciation ¹	Net Assets of the Fund Immediately Prior to Combination	Net Assets of the Fund Immediately After Combination
158,091	\$4,799,602	\$481,958	\$334,525,804	\$339,325,406

¹ Unrealized Depreciation is included in the Net Assets Received amount shown above.

Assuming the acquisition had been completed on August 1, 2019, the beginning of the annual reporting period of the Fund, the Fund's pro forma results of operations for the year ended July 31, 2020, were as follows:

Net investment income	\$ 1,879,088
Net realized and unrealized gain on investments	27,688,497
Net increase in net assets resulting from operations	\$29,567,585

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amount of earnings of the Acquired Fund that has been included in the Fund's Statement of Changes in Net Assets as of July 31, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees (the "Trustees").
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures

described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation Procedures

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated MDTA LLC (the "Adviser"), and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred

securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date.

Distributions of net investment income, if any, are declared and paid annually. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver and reimbursements of \$381,080 is disclosed in this Note 2 and Note 5. For the six months ended January 31, 2021, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 41,895	\$(10,030)
Class C Shares	14,971	(2,648)
Institutional Shares	102,477	(68,714)
Class R6 Shares	698	—
TOTAL	\$160,041	\$(81,392)

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares and Class C Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the six months ended January 31, 2021, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$104,893
Class C Shares	40,581
TOTAL	\$145,474

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended January 31, 2021, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2021, tax years 2017 through 2020 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Securities Lending

The Fund participates in a securities lending program providing for the lending of equity securities to qualified brokers. The term of the loans within the program is one year or less. The Fund normally receives cash collateral for securities loaned that is invested in affiliated money market funds, other money market instruments and/or repurchase agreements. Investments in money market funds may include funds with a "floating" NAV that can impose redemption fees and liquidity gates, impose certain operational impediments to investing cash collateral, and, if the investee fund's NAV decreases, result in the Fund recognizing losses and being required to cover the decrease in the value of the cash collateral. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. In accordance with the Fund's securities lending agreement, the market value of securities on loan is

determined each day at the close of business and any additional collateral required to cover the value of securities on loan is delivered to the Fund on the next business day. Earnings on collateral are allocated between the borrower of the security, the securities lending agent, as a fee for its services under the program and the Fund, according to agreed-upon rates. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be material by the Adviser. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

Securities lending transactions are subject to Master Netting Agreements which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As indicated below, the cash collateral received by the Fund exceeds the market value of the securities loaned reducing the net settlement amount to zero. The chart below identifies the amount of collateral received as well as the market value of securities on loan. Additionally, the securities lending agreement executed by the Fund includes an indemnification clause. This clause stipulates that the borrower will reimburse the Fund for any losses as a result of any failure of the borrower to return equivalent securities to the Fund.

As of January 31, 2021, securities subject to this type of arrangement and related collateral were as follows:

Market Value of Securities Loaned	Collateral Received
\$2,585,235	\$3,190,292

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	204,924	\$ 6,959,533	690,025	\$ 19,860,088
Proceeds from shares issued in connection with the tax-free transfer of assets from PNC Multi-Factor All Cap Fund	—	—	69,799	2,108,622
Shares issued to shareholders in payment of distributions declared	65,002	2,282,814	75,909	2,245,758
Shares redeemed	(332,872)	(11,290,244)	(654,712)	(18,099,902)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(62,946)	\$ (2,047,897)	181,021	\$ 6,114,566

	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	67,176	\$ 2,129,153	229,788	\$ 6,229,160
Proceeds from shares issued in connection with the tax-free transfer of assets from PNC Multi-Factor All Cap Fund	—	—	5,925	167,267
Shares issued to shareholders in payment of distributions declared	25,499	828,435	32,298	888,524
Shares redeemed	(134,916)	(4,255,201)	(368,127)	(9,700,529)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(42,241)	\$ (1,297,613)	(100,116)	\$ (2,415,578)

	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	1,952,755	\$ 67,898,957	3,765,883	\$ 109,245,509
Proceeds from shares issued in connection with the tax-free transfer of assets from PNC Multi-Factor All Cap Fund	—	—	82,367	2,523,713
Shares issued to shareholders in payment of distributions declared	206,533	7,372,239	227,539	6,839,149
Shares redeemed	(1,632,076)	(55,767,903)	(3,642,257)	(103,350,480)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	527,212	\$ 19,503,293	433,532	\$ 15,257,891

Class R6 Shares:	Six Months Ended 1/31/2021		Year Ended 7/31/2020	
	Shares	Amount	Shares	Amount
Shares sold	51,224	\$ 1,692,648	96,159	\$ 2,767,189
Shares issued to shareholders in payment of distributions declared	5,416	189,664	6,915	204,010
Shares redeemed	(62,708)	(2,093,683)	(140,698)	(4,034,682)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	(6,068)	\$ (211,371)	(37,624)	\$ (1,063,483)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	415,957	\$ 15,946,412	476,813	\$ 17,893,396

4. FEDERAL TAX INFORMATION

At January 31, 2021, the cost of investments for federal tax purposes was \$340,896,165. The net unrealized appreciation of investments for federal tax purposes was \$81,466,559. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$86,402,276 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$4,935,717.

Under current tax rules, capital losses on securities transactions and foreign currency losses realized after October 31 may be deferred, in whole or in part, and treated as occurring on the first day of the following fiscal year. As of July 31, 2020, for federal income tax purposes, post October losses of \$889,407 were deferred to August 1, 2020.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.70% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund. For the six months ended January 31, 2021, the Adviser voluntarily waived \$295,886 of its fee and voluntarily reimbursed \$81,392 of transfer agent fees. The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months ended January 31, 2021, the Adviser reimbursed \$3,802.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2021, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class A Shares, and Class C Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Class A Shares	0.05%
Class C Shares	0.75%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2021, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$121,743

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended January 31, 2021, FSC retained \$14,092 of fees paid by the Fund. For the six months ended January 31, 2021, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Trustees.

Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the six months ended January 31, 2021, FSC retained \$6,828 in sales charges from the sale of Class A Shares. FSC also retained \$452 of CDSC relating to redemptions of Class C Shares.

Other Service Fees

For the six months ended January 31, 2021, FSSC received \$2,635 of the other service fees disclosed in Note 2.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSSC, FAS and FSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expenses, extraordinary expenses, and proxy-related expenses paid by the Fund, if any) paid by the Fund's Class A Shares, Class C Shares, Institutional Shares and R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.04%, 1.79%, 0.74% and 0.73% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended January 31, 2021, were as follows:

Purchases	\$126,668,484
Sales	\$123,369,260

7. CONCENTRATION OF RISK

The Fund may invest a portion of its assets in securities of companies that are deemed by the Fund's management to be classified in similar business sectors. Economic developments may have an effect on the liquidity and volatility of the portfolio securities.

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 24, 2020. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), or a replacement rate as appropriate, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of an upfront fee, and its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of January 31, 2021, the Fund had no outstanding loans. During the six months ended January 31, 2021, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of January 31, 2021, there were no outstanding loans. During the six months ended January 31, 2021, the program was not utilized.

10. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short-term or may last for an extended period of time and has resulted in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2020 to January 31, 2021.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 8/1/2020	Ending Account Value 1/31/2021	Expenses Paid During Period
Actual:			
Class A Shares	\$1,000	\$1,150.30	\$5.64
Class C Shares	\$1,000	\$1,146.20	\$9.68
Institutional Shares	\$1,000	\$1,152.20	\$4.01
Class R6 Shares	\$1,000	\$1,152.20	\$3.96
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000	\$1,019.96	\$5.30
Class C Shares	\$1,000	\$1,016.18	\$9.10
Institutional Shares	\$1,000	\$1,021.48	\$3.77
Class R6 Shares	\$1,000	\$1,021.53	\$3.72

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	1.04%
Class C Shares	1.79%
Institutional Shares	0.74%
Class R6 Shares	0.73%

Evaluation and Approval of Advisory Contract – May 2020

FEDERATED MDT ALL CAP CORE FUND (THE “FUND”)

(EFFECTIVE CLOSE OF BUSINESS ON JUNE 26, 2020, THE FUND’S NAME CHANGED TO FEDERATED HERMES MDT ALL CAP CORE FUND)

At its meetings in May 2020 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated MDTA LLC (the “Adviser”) with respect to the Fund (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to continue the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer,” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes on behalf of the Independent Trustees encompassing a wide variety of topics. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year

and in between regularly scheduled meetings on particular matters as the need arose, as well as information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings.

The Board's consideration of the Contract included review of materials and information covering the following matters, among others: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate) and comments on the reasons for the Fund's performance; the Fund's investment objectives; the Fund's expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring and managing the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the other funds advised by Federated Hermes (each, a "Federated Hermes Fund"), which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated Hermes Funds and the Federated Hermes' affiliates that service them (including communications from regulatory agencies), as well as Federated Hermes' responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated Hermes Funds and/or Federated Hermes may be responding to them. In addition, the Board received and considered information furnished by Federated Hermes on the impacts of the coronavirus (COVID-19) outbreak on Federated Hermes generally and the Fund in particular, including, among other information, the current and anticipated impacts on the management, operations and performance of the Fund. The Board noted that its evaluation process is evolutionary and that the criteria considered and the emphasis placed on relevant criteria may change in recognition of changing circumstances in the mutual fund marketplace.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in determining to approve the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of

compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark, and comparable funds); (2) an adviser's cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize "economies of scale" as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any "fall-out" financial benefits that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the adviser for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements regarding the basis for a fund board's approval of the fund's investment advisory contracts generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the Federated Hermes Funds. While individual members of the Board may have weighed certain factors differently, the Board's determination to continue the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the Federated Hermes Funds family, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience and track record, as well as the financial resources and overall reputation of Federated Hermes and its willingness to invest in personnel and infrastructure that benefit the Federated Hermes Funds. The Board noted the significant acquisition of Hermes Fund Managers Limited by Federated Hermes in 2018, which has deepened the organization's investment management expertise and capabilities and expanded the investment process for all of the Federated Hermes Funds to incorporate environmental, social and governance ("ESG") factors and issuer engagement on ESG matters.

In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the compliance program of the Adviser and the compliance-related resources devoted by the Adviser and its affiliates in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including the Adviser's commitment to respond to rulemaking and other regulatory initiatives of the SEC, such as the liquidity risk management program rules. In addition, the Board considered the response by the Adviser to recent market conditions and considered the overall performance of the Adviser in this context. The Fund's ability to deliver competitive performance when compared to its Performance Peer Group (as defined below) was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent and quality of the Adviser's investment management and related services warrant the continuation of the Contract.

Fund Investment Performance

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board also considered the Fund's performance in light of the overall recent market conditions. The Board considered detailed investment reports on the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings and evaluated the Adviser's analysis of the Fund's performance for these time periods. The Board also reviewed comparative information regarding the performance of other mutual funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"), noting the CCO's view that comparisons to fund peer groups may be helpful,

though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases there may be differences in the funds' investment objectives or investment management techniques, or the costs to implement funds, even within the same Performance Peer Group. In this connection, the Board considered that the Fund's quantitative focus makes fee and expense comparisons particularly difficult as the funds in the Performance Peer Group varied widely in their complexity, and the management of the Fund is among the more complex relative to its Performance Peer Group.

For the one-year, three-year and five-year periods ended December 31, 2019, the Fund's performance was above the median of the relevant Performance Peer Group. In addition, the Board was informed by the Adviser that, for the same periods, the Fund underperformed its benchmark index for the one-year, three-year and five-year periods.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Contract.

Fund Expenses

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board has found the use of such comparisons to be relevant to its deliberations. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because such comparisons are believed to be more relevant. The Board considered that other mutual funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's investors. The Board noted that the range of their fees and expenses, therefore, appears to be a relevant indicator of what consumers have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the relevant Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board. In this regard, the Board had been previously advised that, while comparisons to its Expense Peer Group are relevant in judging the reasonableness of advisory fees, the Fund's quantitative focus makes fee and expense comparisons particularly difficult. Although the Fund's advisory fee was above the median of its Expense Peer Group range, the funds in the Expense Peer Group varied widely in their complexity, and the Board has been informed that the management of the Fund is among the more complex relative to its Expense Peer Group.

For comparison, the Board received and considered information about the fees charged by Federated Hermes for providing advisory services to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-mutual fund clients such as institutional separate accounts and third-party unaffiliated mutual funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-mutual fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing, addressing different administrative responsibilities, and addressing different degrees of risk associated with management; and (vi) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual fund, noting that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

The Board considered the CCO's view that the services, administrative responsibilities and risks associated with such relationships are quite different than serving as a primary adviser to a fund.

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Contract.

Profitability and Other Benefits

The Board also received financial information about Federated Hermes, including information regarding the compensation and ancillary (or “fall-out”) benefits Federated Hermes derived from its relationships with the Federated Hermes Funds. This information covered not only the fees under the Federated Hermes Funds’ investment advisory contracts, but also fees received by Federated Hermes’ affiliates for providing other services to the Federated Hermes Funds under separate contracts (e.g., for serving as the Federated Hermes Funds’ administrator and distributor). In this regard, the Board considered that certain of Federated Hermes’ affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing any indirect benefit Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds. In addition, the Board considered the fact that, in order for the Federated Hermes Fund to be competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Hermes Fund shareholders and/or reported to the Board their intention to do so in the future. Moreover, the Board received and considered regular reports from Federated Hermes throughout the year as to the institution, adjustment or elimination of these voluntary waivers and/or reimbursements.

The Board received and considered information furnished by Federated Hermes, as requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO’s view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable, because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. The allocation information, including the CCO’s view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board. In addition, the Board considered that, during the prior year, an independent consultant conducted a review of the allocation methodologies used by Federated Hermes in estimating profitability for

purposes of reporting to the Board in connection with the continuation of the Contract. The Board noted the consultant's view that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

In 2019, the Board approved a reduction of 5 basis points in the contractual advisory fee.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as personnel and processes for the portfolio management, trading operations, issuer engagement (including with respect to ESG matters), shareholder services, compliance, business continuity, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments (as well as the benefits of any economies of scale, should they exist) are likely to be shared with the Federated Hermes Fund family as a whole. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and that such waivers and reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. Federated Hermes, as it does throughout the year, and specifically in connection with the Board's review of the Contract, furnished information relative to adviser-paid fees (commonly referred to as revenue sharing). The Board considered the beliefs of Federated Hermes and the CCO that this information should be viewed to determine if there was an incentive to either not apply breakpoints or to apply breakpoints, at higher levels and should not be viewed to determine the appropriateness of advisory fees. The Board also noted the absence of any

applicable regulatory or industry guidelines on this subject, which is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with “breakpoints” that serve to reduce the fee as a fund attains a certain size.

Conclusions

The Board considered the CCO’s conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund was reasonable and the CCO’s recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board’s evaluation of the Federated Hermes Funds’ advisory and subadvisory arrangements is a continuing and on-going process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its on-going oversight of the Federated Hermes Funds.

In its determination to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an investment advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser’s industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board’s approval of the Contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund. The Board concluded that, in light of the factors summarized above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the Contract was appropriate.

The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were deemed to be relevant, the Board’s determination to approve the continuation of the Contract reflects its view that Federated Hermes’ performance and actions provided a satisfactory basis to support the determination to continue the existing arrangement.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes MDT Series (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes MDT All Cap Core Fund (the “Fund” and, collectively with the Federated Hermes funds, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust (the “Board”) has approved the designation of the Fund’s investment adviser as the administrator for the Program for the Fund. Each affiliated Federated Hermes advisory subsidiary (including the Fund’s investment adviser) that serves as investment adviser to a Federated Hermes Fund (including the Fund) has been approved as the administrator of the Program for each Federated Hermes Fund they manage (each an “Administrator”). The Administrator in turn has delegated daily responsibility for the administration of the Program to multiple Liquidity Risk Management Committees (the “Committees”). The Committees, which are comprised of representatives of Enterprise Risk Management, Compliance, Investment Management and Trading, must review and assess certain information related to the liquidity of the Federated Hermes Funds, including the Fund.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2020, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from the Program’s inception on December 1, 2018 through March 31, 2020 (the “Period”). The Report

addressed the operation of the Program and assessed its adequacy and effectiveness, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund and each Federated Hermes Fund's access to other available funding sources such as the Federated Hermes Funds' interfund lending facility, redemptions in-kind and committed lines of credit. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that the Fund did not utilize alternative funding sources during the Period;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments and the results of an evaluation of the services performed by the vendor in support of this process;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period and the procedures for monitoring this limit; and
- liquidity events during the Period, including the impact on liquidity caused by extended non-U.S. market closures and the market disruptions resulting from the novel coronavirus outbreak, and the fact that there were no specific liquidity events during the Period that materially affected the Fund's liquidity risk.

Based on this review, the Fund's investment adviser, in its role as Administrator, collectively with the other investment advisers to the Federated Hermes Funds, concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at [FederatedInvestors.com/FundInformation](https://www.federatedinvestors.com/FundInformation). Form N-PX filings are also available at the SEC's website at [sec.gov](https://www.sec.gov).

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at [sec.gov](https://www.sec.gov) within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at [FederatedInvestors.com](https://www.federatedinvestors.com).

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400.

Notes

Sign up for Electronic Delivery!

A faster way to receive documents.

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, option 4.



Federated Hermes MDT All Cap Core Fund
Federated Hermes Funds
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Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)
or call 1-800-341-7400.

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