

**September 30, 2022**

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*Disclosure contained herein relates to all classes of the Fund, as listed below, unless otherwise noted.*

**Share Class** | Ticker    **A** | QALGX    **B** | QBLGX    **C** | QCLGX    **Institutional** | QILGX

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## Federated Hermes MDT Large Cap Growth Fund

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A Portfolio of Federated Hermes MDT Series

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information and most recent reports to shareholders, online at [FederatedInvestors.com/FundInformation](https://www.federatedinvestors.com/FundInformation). You can also get this information at no cost by calling 1-800-341-7400, by sending an email request via Contact Us on [FederatedInvestors.com](https://www.federatedinvestors.com), or from a financial intermediary through which Shares of the Fund may be bought or sold. The Fund's Prospectus and Statement of Additional Information, both dated September 30, 2022, are incorporated by reference into this Summary Prospectus.

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A mutual fund seeking long-term capital appreciation by investing primarily in common stocks of large-sized U.S. companies.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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**Not FDIC Insured • May Lose Value • No Bank Guarantee**

# IMPORTANT INFORMATION REGARDING THE FEDERATED HERMES FUNDS

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## **SUPPLEMENT TO CURRENT SUMMARY PROSPECTUSES, PROSPECTUSES AND STATEMENTS OF ADDITIONAL INFORMATION**

On November 10, 2022, the Boards of Trustees/Directors (the “Boards”) of the Federated Hermes Funds (the “Funds”) listed below approved a Plan of Conversion for the Class B Shares of the Funds pursuant to which the Class B Shares of each of the Funds will be converted into each Fund’s existing Class A Shares on or about February 3, 2023, resulting in the closure and termination of the Funds’ Class B Shares. In approving the conversion, the Board determined that the conversion of the Class B Shares into Class A Shares is in the best interests of the shareholders of the Class B Shares. The Funds’ Class B Shares were previously closed to new investments and new accounts, with the exception of exchanges by existing Class B shareholders.

Pursuant to the Plan of Conversion, Class B shareholders will automatically receive shares of Class A Shares in exchange for their Class B Shares without any fee, load or charge to the shareholder, including any contingent deferred sales charges, on or about February 3, 2023. Future purchases of Class A Shares will be at the applicable sales load schedule. Shareholders should consult their Fund’s prospectus for additional information regarding Class A sales loads and other expenses.

The conversion will occur on a tax-free basis. The cash value of a shareholder’s investment will not change as a result of the share class conversion. Class B shareholders will receive Class A Shares with a total dollar value equal to the total dollar value of the Class B Shares owned at the time of conversion. With respect to each Fund, the Class A Shares into which shareholders will be converted currently offer a lower total net expense ratio than the Class B Shares.

No action is required by shareholders to effect the conversion. There will be no disruption to their accounts.

Please delete all references to the following Class B Shares effective as of February 3, 2023.

### **The Federated Hermes Funds include the Class B Shares of the following registrants and portfolios:**

#### FEDERATED HERMES ADVISER SERIES

Federated Hermes MDT Large Cap Value Fund

#### FEDERATED HERMES EQUITY FUNDS

Federated Hermes Kaufmann Fund

Federated Hermes Kaufmann Small Cap Fund

#### FEDERATED HERMES EQUITY INCOME FUND, INC.

FEDERATED HERMES FIXED INCOME SECURITIES, INC.

Federated Hermes Strategic Income Fund

FEDERATED HERMES GLOBAL ALLOCATION FUND

FEDERATED HERMES HIGH INCOME BOND FUND, INC.

FEDERATED HERMES INCOME SECURITIES TRUST

Federated Hermes Capital Income Fund

Federated Hermes Fund for U.S. Government Securities

Federated Hermes Muni and Stock Advantage Fund

FEDERATED HERMES INVESTMENT SERIES FUNDS, INC.

Federated Hermes Corporate Bond Fund

FEDERATED HERMES MONEY MARKET OBLIGATIONS TRUST

Federated Hermes Government Reserves Fund

FEDERATED HERMES MDT SERIES

Federated Hermes MDT Large Cap Growth Fund

FEDERATED HERMES MUNICIPAL BOND FUND, INC.

FEDERATED HERMES MUNICIPAL SECURITIES INCOME TRUST

Federated Hermes Municipal High Yield Advantage Fund

FEDERATED HERMES TOTAL RETURN SERIES, INC.

Federated Hermes Total Return Bond Fund

FEDERATED HERMES WORLD INVESTMENT SERIES, INC.

Federated Hermes International Leaders Fund

November 16, 2022



Federated Hermes Funds  
4000 Ericsson Drive  
Warrendale, PA 15086-7561

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

Federated Securities Corp., Distributor  
Q455860 (11/22)

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# Fund Summary Information

## Federated Hermes MDT Large Cap Growth Fund (the "Fund")

### RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

### RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Class A Shares (A), Class B Shares (B), Class C Shares (C) and Institutional Shares (IS) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in certain classes (e.g., A class) of Federated Hermes Funds. More information about these and other discounts is available from your financial professional, in the "What Do Shares Cost?" section of the Prospectus on page 9 and in "Appendix B" to this Prospectus.

#### Shareholder Fees (fees paid directly from your investment)

	A	B	C	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	5.50%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	0.00%	5.50%	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) .....	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None	None	None	None
Exchange Fee .....	None	None	None	None

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	A	B	C	IS
Management Fee .....	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fee .....	0.00% <sup>1</sup>	0.75%	0.75%	None
Other Expenses .....	0.58%	0.58%	0.58%	0.33%
Total Annual Fund Operating Expenses .....	1.33%	2.08%	2.08%	1.08%
Fee Waivers and/or Expense Reimbursements <sup>2</sup> .....	(0.33)%	(0.33)%	(0.33)%	(0.33)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements .....	1.00%	1.75%	1.75%	0.75%

1 The Fund has adopted a Distribution (12b-1) Plan for its Class A Shares pursuant to which the A class of the Fund may incur and pay a Distribution (12b-1) Fee of up to a maximum amount of 0.05%. No such fee is currently incurred and paid by the A class of the Fund. The A class of the Fund will not incur and pay such a Distribution (12b-1) Fee until such time as approved by the Fund's Board of Trustees (the "Trustees").

2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the A, B, C and IS classes (after the voluntary waivers and/or reimbursements) will not exceed 0.99%, 1.74%, 1.74% and 0.74% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2023; 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.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. Expenses assuming no redemption are also shown. The Example also assumes that your investment has a 5% return each year and that operating expenses (excluding any sales loads on reinvested dividends, fee waivers and/or expense reimbursements) are as shown in the table above and remain the same. The expenses used to calculate the Fund's examples do not include fee waivers or expense reimbursements. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
<b>A:</b>				
Expenses assuming redemption	\$678	\$ 948	\$1,239	\$2,063
Expenses assuming no redemption	\$678	\$ 948	\$1,239	\$2,063
<b>B:</b>				
Expenses assuming redemption	\$761	\$1,052	\$1,319	\$2,219
Expenses assuming no redemption	\$211	\$ 652	\$1,119	\$2,219
<b>C:</b>				
Expenses assuming redemption	\$311	\$ 652	\$1,119	\$2,219
Expenses assuming no redemption	\$211	\$ 652	\$1,119	\$2,219
<b>IS:</b>				
Expenses assuming redemption	\$110	\$ 343	\$ 595	\$1,317
Expenses assuming no redemption	\$110	\$ 343	\$ 595	\$1,317

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 147% of the average value of its portfolio.

## **RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE**

### **What are the Fund's Main Investment Strategies?**

The Fund seeks to achieve its objective by investing primarily in the common stock of large-sized U.S. companies. The investment adviser's investment strategy utilizes a large-capitalization ("large-cap") growth approach by selecting most of its investments from companies listed in the Russell 1000<sup>®</sup> Growth Index, an index that measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values within the large-cap segment of the U.S. equity universe, which includes the 1,000 largest U.S. companies by market capitalization. As the Fund's sector exposure approximates the Russell 1000<sup>®</sup> Growth Index, the Fund may, from time to time, have large allocations to certain broad market sectors, such as technology, consumer discretionary and healthcare. As of July 31, 2022, companies in the Russell 1000<sup>®</sup> Growth Index ranged in market capitalization from \$1.9 billion to \$2.6 trillion. The Fund's investments may include, but are not limited to, equity securities of domestic issuers and real estate investment trusts (REITs).

The Adviser implements its strategy using a quantitative model driven by fundamental and technical stock selection variables, including relative value, profit trends, capital structure and price history. This process seeks to impose strict discipline over stock selection, unimpeded by market or manager psychology. It seeks to maximize compound annual return while controlling risk. The process also takes into account trading costs in an effort to ensure that trades are generated only to the extent they are expected to be profitable on an after-trading-cost basis. Additionally, risk is controlled through diversification constraints which limit exposure to individual companies as well as groups of correlated companies.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in large-cap investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policies that would enable the Fund to normally invest less than 80% of its net assets (plus any borrowings for investment purposes) in large-cap investments. For purposes of this policy the Fund considers large-cap companies to be those with a market capitalization similar to those companies included in the Russell 1000<sup>®</sup> Growth Index.

The Fund actively trades its portfolio securities in an attempt to achieve its investment objective. Active trading will cause the Fund to have an increased portfolio turnover rate and increase the Fund's trading costs, which may have an adverse impact on the Fund's performance. An active trading strategy will likely result in the Fund generating more short-term capital gains or losses. Short-term gains are generally taxed at a higher rate than long-term gains. Any short-term losses are used first to offset short-term gains.

## What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, it is possible to lose money by investing in the Fund. The primary factors that may reduce the Fund's returns include:

- **Stock Market Risk.** The value of equity securities in the Fund's portfolio will fluctuate and, as a result, the Fund's Share price may decline suddenly or over a sustained period of time. Information publicly available about a company, whether from the company's financial statements or other disclosures or from third parties, or information available to some but not all market participants, can affect the price of a company's shares in the market. Among other factors, equity securities may decline in value because of an increase in interest rates or changes in the stock market. Recent and potential future changes in industry and/or economic trends, as well as changes in monetary policy made by central banks and/or their governments, also can affect the level of interest rates and contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects (such as a decline in a company's stock price), which could negatively impact the Fund's performance.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions and/or other potentially adverse effects.
- **Large-Cap Company Risk.** The Fund will invest in large capitalization (or "large-cap") companies. Large-cap companies may have fewer opportunities to expand the market for their products or services, may focus their competitive efforts on maintaining or expanding their market share, and may be less capable of responding quickly to competitive challenges. These factors could result in the share price of large companies not keeping pace with the overall stock market or growth in the general economy, and could have a negative effect on the Fund's portfolio, performance and Share price.
- **Risk Related to Investing for Growth.** Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Additionally, growth stocks may not pay dividends or may pay lower dividends than value stocks.
- **Real Estate Investment Trust Risk.** Real estate investment trusts (REITs) carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions.
- **Sector Risk.** Because the Fund may allocate relatively more assets to certain industry sectors than others, the Fund's performance may be more susceptible to any developments which affect those sectors emphasized by the Fund.

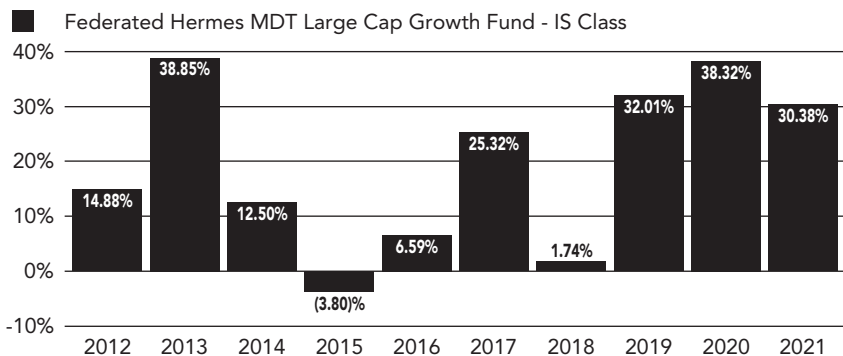
■ **Quantitative Modeling Risk.** The Fund employs quantitative models as a management technique. These models examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect Fund performance for various reasons (for example, human judgment, data imprecision, software or other technology malfunctions, or programming inaccuracies).

The Shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or 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.

**PERFORMANCE: BAR CHART AND TABLE**

**Risk/Return Bar Chart**

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s IS class total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods, and includes comparative performance information. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at [FederatedInvestors.com](http://FederatedInvestors.com) or by calling 1-800-341-7400.



The Fund’s IS class total return for the six-month period from January 1, 2022 to June 30, 2022, was (26.23)%.

Within the periods shown in the bar chart, the Fund’s IS class highest quarterly return was 30.18% (quarter ended June 30, 2020). Its lowest quarterly return was (16.93)% (quarter ended December 31, 2018).



## Average Annual Total Return Table

In addition to Return Before Taxes, Return After Taxes is shown for the Fund's IS class to illustrate the effect of federal taxes on Fund returns. After-tax returns are shown only for the IS class, and after-tax returns for the A, B and C classes will differ from those shown for the IS class. *Actual after-tax returns depend on each investor's personal tax situation, and are likely to differ from those shown.* After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical **federal** income and capital gains tax rates. These after-tax returns do **not** reflect the effect of any applicable **state** and **local** taxes. After-tax returns are not relevant to investors holding Shares through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

(For the Period Ended December 31, 2021)

Share Class	1 Year	5 Years	10 Years
<b>A:</b>			
Return Before Taxes	22.88%	23.16%	17.79%
<b>B:</b>			
Return Before Taxes	23.56%	23.46%	17.76%
<b>C:</b>			
Return Before Taxes	28.07%	23.64%	17.75%
<b>IS:</b>			
Return Before Taxes	30.38%	24.87%	18.77%
Return After Taxes on Distributions	23.24%	21.28%	16.74%
Return After Taxes on Distributions and Sale of Fund Shares	19.57%	18.91%	15.17%
<b>Russell 1000<sup>®</sup> Growth Index<sup>1</sup></b> (reflects no deduction for fees, expenses or taxes)	27.60%	25.32%	19.78%
<b>Morningstar Large Growth Funds Average<sup>2</sup></b> (reflects no deduction for fees, expenses or taxes)	20.45%	22.39%	17.65%

1 The Russell 1000<sup>®</sup> Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

2 Morningstar figures represent the average of the total returns reported by all the mutual funds designated by Morningstar as falling into the respective category indicated. They do not reflect sales charges.

## FUND MANAGEMENT

The Fund's Investment Adviser is Federated MDTA LLC.

Daniel J. Mahr, CFA, Managing Director of Research, has been the Fund's portfolio manager since August 2008.

Frederick L. Konopka, CFA, Portfolio and Trading Manager, has been the Fund's portfolio manager since August 2008.

John Paul Lewicke, Research Manager, has been the Fund's portfolio manager since September 2014.

Damien Zhang, CFA, Research Manager, has been the Fund's portfolio manager since August 2018.

## **PURCHASE AND SALE OF FUND SHARES**

Class B Shares are closed to new investments by new investors and existing shareholders (excluding reinvestment of dividends and capital gains). Reinvestment of dividends and capital gains will continue uninterrupted. Class B Shares of the Fund may be exchanged for Class B Shares of any other Federated Hermes fund.

Please disregard any further references to purchases of Class B Shares with the exception of Class B Share exchanges.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange is open. Shares may be purchased through a financial intermediary firm that has entered into a Fund selling and/or servicing agreement with the Distributor or an affiliate (“Financial Intermediary”) or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

### **A, B & C Classes**

The minimum investment amount for the Fund’s A, B and C classes is generally \$1,500 for initial investments and \$100 for subsequent investments. The minimum initial and subsequent investment amounts for Individual Retirement Accounts are generally \$250 and \$100, respectively. There is no minimum initial or subsequent investment amount required for employer-sponsored retirement plans. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

### **IS Class**

The minimum initial investment amount for the Fund’s IS class is generally \$1,000,000 and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

## **TAX INFORMATION**

The Fund’s distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

**PAYMENTS TO BROKER-DEALERS AND OTHER  
FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Federated Hermes

Federated Hermes MDT Large Cap Growth Fund  
Federated Hermes Funds  
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Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)  
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Federated Securities Corp., Distributor

*Investment Company Act File No. 811-21904*

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