

Class A Shares QABGX

## Annual Shareholder Report - July 31, 2024

A Portfolio of Federated Hermes MDT Series

This annual shareholder report contains important information about the Federated Hermes MDT Balanced Fund (the "Fund") for the period of August 1, 2023 to July 31, 2024. You can find additional information at [www.FederatedHermes.com/us/FundInformation](http://www.FederatedHermes.com/us/FundInformation). You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A Shares	\$142	1.31%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to a 60%/40% blend of the S&P 500 Index and the Bloomberg US Aggregate Bond Index to show how the Fund's performance compares to the returns of similar investments for the reporting period. See the Average Annual Total Returns table below for the returns of the Fund and related indexes. The Fund seeks to provide long-term growth of capital and income by investing in a combination of equity and fixed-income securities.

#### Top Contributors to Performance

- Domestic equity security selection positively affected Fund relative performance.
- By sector, domestic equity security selection in Utilities, Consumer Discretionary and Communication Services aided performance.
- An overweight allocation to equities and underweight position in fixed income throughout the reporting period aided performance.

#### Top Detractors from Performance

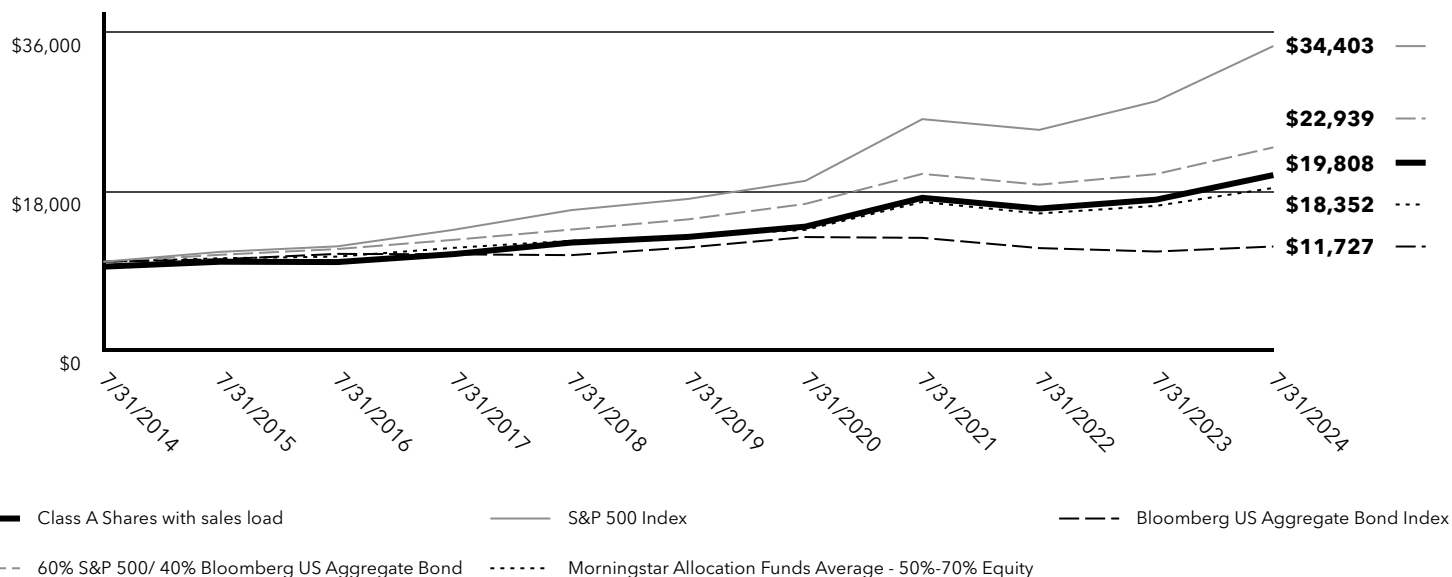
- The allocation to international equities detracted from Fund relative performance as these investments underperformed the domestic equity market during the reporting period.
- By sector, domestic equity security selection in Information Technology, Materials and Health Care detracted from performance.

## Fund Performance

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance: 7/31/2014 to 7/31/2024

Total Return Based on \$10,000 Investment



## Average Annual Total Returns

Fund/Index	1 Year	5 Years	10 Years
Class A Shares with sales load	9.93%	7.88%	7.07%
Class A Shares without sales load	16.36%	9.10%	7.68%
S&P 500 Index	22.15%	14.99%	13.15%
Bloomberg US Aggregate Bond Index	5.10%	0.19%	1.61%
60% S&P 500/ 40% Bloomberg US Aggregate Bond	15.16%	9.16%	8.66%
Morningstar Allocation Funds Average - 50%-70% Equity	12.37%	7.20%	6.28%

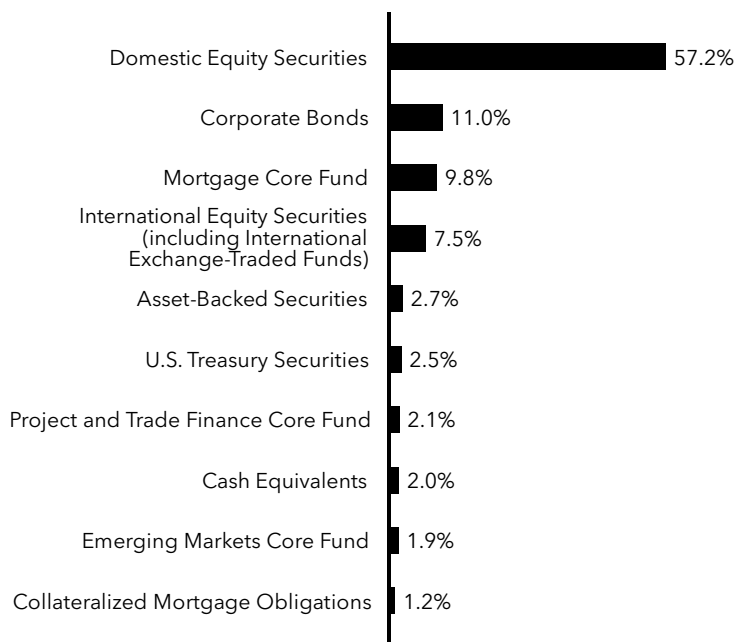
Visit [www.FederatedHermes.com/us/FundInformation](http://www.FederatedHermes.com/us/FundInformation) and click on the link to your fund and share class for more recent performance information.

## Key Fund Statistics

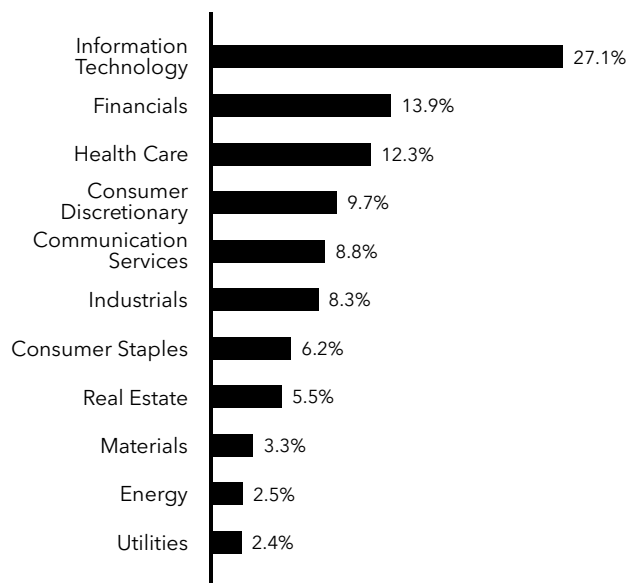
Net Assets	\$227,569,976
Number of Investments	467
Portfolio Turnover	68%
Total Advisory Fees Paid	\$1,554,001

## Fund Holdings

### Top Security Types (% of Net Assets)



### Top Sectors - Equity (% of Equity Securities)



## Additional Information about the Fund

Additional information is available on the Fund's website at [www.FederatedHermes.com/us/FundInformation](http://www.FederatedHermes.com/us/FundInformation), including its:

- prospectus
- financial information
- holdings
- proxy voting information