

# Federated Hermes MDT All Cap Core Fund



Seeking alpha in all markets

March 31, 2026

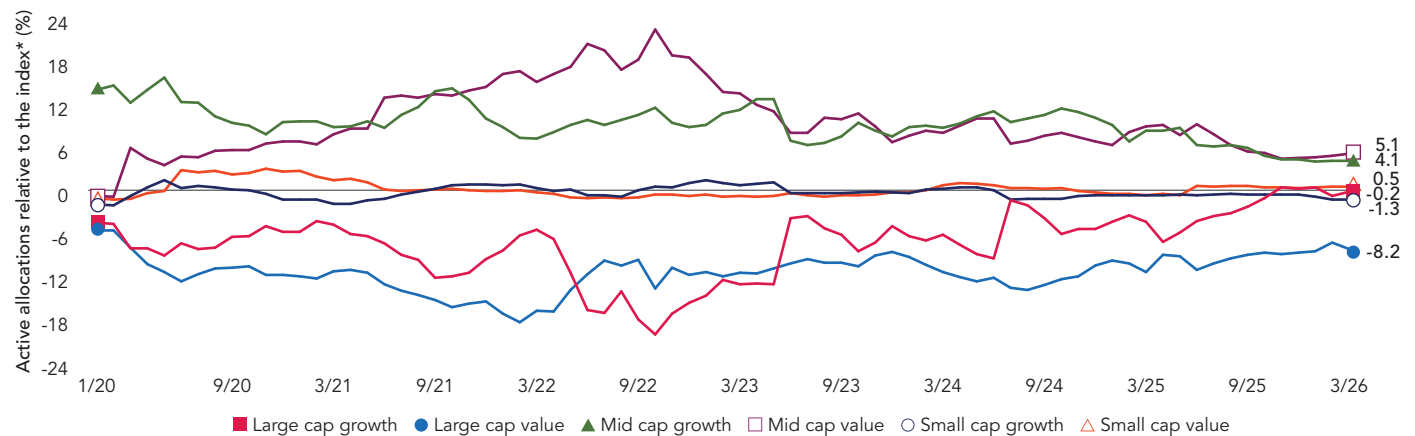
Nasdaq symbol—R6: QKACX | IS: QIACX | A: QAACX | C: QCACX

## A core fund that can serve a variety of portfolio construction needs

Federated Hermes MDT's systematic process seeks to generate alpha from multiple sources across market cycles, which we believe differentiates the fund from many other core strategies.

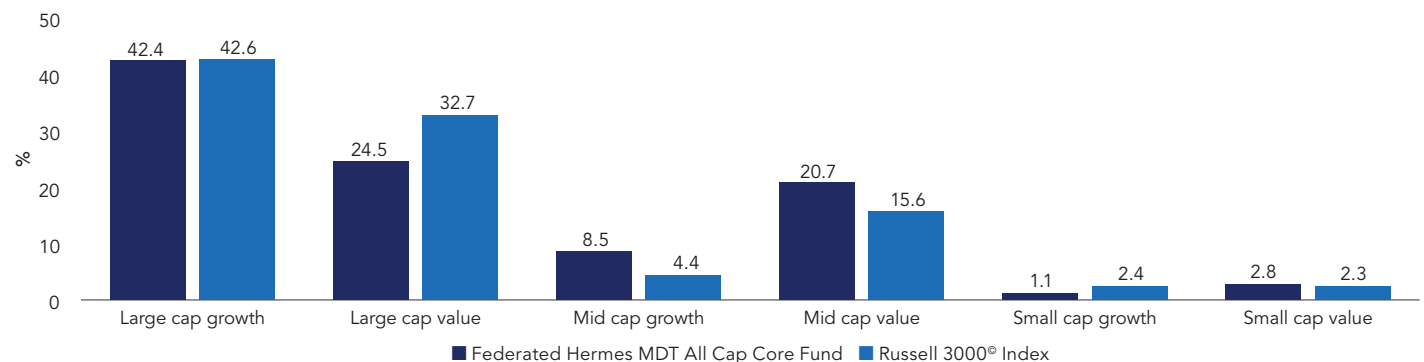
## Designed to respond to opportunities amid changing market and economic conditions

Exhibit 1: Historical style and capitalization relative exposures\*



Source: Federated Hermes, Inc. Data as of 3/31/26.

Exhibit 2: Federated Hermes MDT All Cap Core Fund current style and capitalization weightings as of 3/31/26\*



Source: Federated Hermes, Inc. Data as of 3/31/26.

\*Style percentages are based on the Russell 3000® Index's company categorization methodology.

# Historical performance consistency and resilience through different market environments

Exhibit 3: Active returns with index-like risk

	3-year	5-year	10-year
<b>Alpha</b>	2.09	3.43	1.51
<b>Beta</b>	1.02	1.02	1.03
<b>R<sup>2</sup></b>	94.11	95.67	95.85
<b>Sharpe ratio</b>	1.13	0.67	0.80
<b>Tracking error</b>	3.21	3.35	3.33
<b>Information ratio</b>	1.12	1.43	0.87

- Portfolio risk: beta and R<sup>2</sup> track close to the market.
- Return efficiency: alpha, information ratio, Sharpe ratio and up/down market capture have been consistently strong.

Sources: Federated Hermes, Inc., Morningstar, Inc.; as of 3/31/26. **Past performance is no guarantee of future results.**

Fund statistics measured vs. Russell 3000® Index benchmark.

See disclosure section for important definitions.

## MDT seeks a well-diversified portfolio across style, market capitalization and sectors

Portfolio composition as of 3/31/26\*

### Growth 52.0%

#### Large Cap Growth 42.4%

Alphabet Inc.	Communication Services
Meta Platforms, Inc.	Communication Services
Amazon.com, Inc.	Consumer Discretionary
Booking Holdings Inc.	Consumer Discretionary
Tesla, Inc.	Consumer Discretionary
The TJX Companies, Inc.	Consumer Discretionary
Costco Wholesale Corporation	Consumer Staples
Mastercard Incorporated	Financials
AbbVie Inc.	Health Care
Amgen Inc.	Health Care
Eli Lilly and Company	Health Care
Vertex Pharmaceuticals Incorporated	Health Care
Automatic Data Processing, Inc.	Industrials
Cintas Corp	Industrials
Copart, Inc.	Industrials
GE Vernova Inc.	Industrials
General Electric Company	Industrials
Trane Technologies Public Limited Company	Industrials
Uber Technologies, Inc.	Industrials
Adobe Inc.	Information Technology
Apple Inc.	Information Technology
Arista Networks, Inc.	Information Technology
Atlassian Corporation	Information Technology
Broadcom Inc.	Information Technology
Fortinet, Inc.	Information Technology
Intuit Inc.	Information Technology
Microsoft Corporation	Information Technology
NVIDIA Corporation	Information Technology
Palantir Technologies Inc.	Information Technology
Workday, Inc.	Information Technology

#### Mid Cap Growth 8.5%

Reddit, Inc.	Communication Services
The Trade Desk, Inc.	Communication Services
Deckers Outdoor Corporation	Consumer Discretionary
Duolingo Inc	Consumer Discretionary
Expedia Group, Inc.	Consumer Discretionary
Lululemon Athletica Inc.	Consumer Discretionary
Viking Holdings Ltd	Consumer Discretionary
Ameriprise Financial, Inc.	Financials
Alnylam Pharmaceuticals, Inc.	Health Care
Cardinal Health, Inc.	Health Care
Cencora, Inc.	Health Care
Halozyme Therapeutics, Inc.	Health Care
Veeva Systems Inc.	Health Care
Booz Allen Hamilton Holding Corporation	Industrials
Lennox International Inc.	Industrials
Paycom Software, Inc.	Industrials
Vertiv Holdings Co	Industrials
Enphase Energy, Inc.	Information Technology
Gartner, Inc.	Information Technology
GoDaddy Inc.	Information Technology
Tyler Technologies, Inc.	Information Technology

#### Small Cap Growth 1.1%

CarGurus, Inc.	Communication Services
Life Time Group Holdings Inc	Consumer Discretionary
Kodiak Gas Services Inc	Energy
BridgeBio Pharma, Inc.	Health Care
Indivior Pharmaceuticals Inc	Health Care
Waystar Holding Corp.	Health Care
Atmus Filtration Technologies Inc	Industrials
SPX Technologies, Inc.	Industrials
Credo Technology Group Holding Ltd	Information Technology
Life360, Inc.	Information Technology

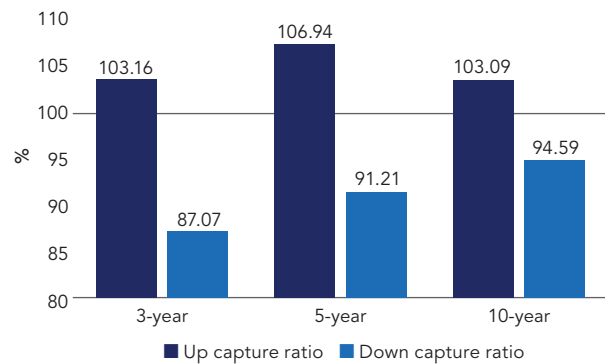
■ Top 10 holdings

● Top 10 overweights vs. Index (overweight refers to a weight greater than in the index)

\*Style percentages are based on the Russell 3000® index's company categorization methodology; Russell may allocate portions of a company to both Value and Growth styles. Individual holdings are listed only once within this list under the predominate style of that company (style with >50% allocation).

Data as of 3/31/26.

Exhibit 4: Historically consistent upside performance



# MDT seeks a well-diversified portfolio across style, market capitalization and sectors (continued)

Portfolio composition as of 3/31/26\*

Value 48.0%

## Large Cap Value 24.5%

<b>AutoZone, Inc.</b>	Consumer Discretionary
<b>General Motors Company</b>	Consumer Discretionary
<b>Kimberly-Clark Corporation</b>	Consumer Staples
<b>Philip Morris International Inc.</b>	Consumer Staples
<b>Target Corporation</b>	Consumer Staples
<b>Walmart Inc.</b>	Consumer Staples
<b>EOG Resources, Inc.</b>	Energy
<b>The Williams Companies, Inc.</b>	Energy
<b>Aflac Incorporated</b>	Financials
<b>Fiserv, Inc.</b>	Financials
<b>Interactive Brokers Group, Inc.</b>	Financials
<b>Intercontinental Exchange, Inc.</b>	Financials
<b>JPMorgan Chase &amp; Co.</b>	Financials
<b>Morgan Stanley</b>	Financials
<b>The Charles Schwab Corporation</b>	Financials
<b>The Goldman Sachs Group, Inc.</b>	Financials
<b>The Progressive Corporation</b>	Financials
<b>The Travelers Companies, Inc.</b>	Financials
<b>Gilead Sciences, Inc.</b>	Health Care
<b>Johnson &amp; Johnson</b>	Health Care
<b>Merck &amp; Co., Inc.</b>	Health Care
<b>Regeneron Pharmaceuticals, Inc.</b>	Health Care
<b>UnitedHealth Group Incorporated</b>	Health Care
<b>3M Company</b>	Industrials
<b>Emerson Electric Co.</b>	Industrials
<b>Johnson Controls International Public Limited Company</b>	Industrials
<b>Lockheed Martin Corporation</b>	Industrials
<b>Northrop Grumman Corporation</b>	Industrials
<b>RTX Corp</b>	Industrials
<b>Accenture Public Limited Company</b>	Information Technology
<b>Cisco Systems, Inc.</b>	Information Technology
<b>Dell Technologies Inc.</b>	Information Technology
<b>International Business Machines Corporation</b>	Information Technology
<b>Micron Technology, Inc.</b>	Information Technology
<b>QUALCOMM Incorporated</b>	Information Technology
<b>Salesforce, Inc.</b>	Information Technology
<b>Newmont Corporation</b>	Materials
<b>Welltower Inc. - REIT</b>	Real Estate
<b>American Electric Power Company, Inc.</b>	Utilities
<b>Duke Energy Corporation</b>	Utilities
<b>The Southern Company</b>	Utilities

## Small Cap Value 2.8%

<b>Advance Auto Parts, Inc.</b>	Consumer Discretionary
<b>Capri Holdings Limited</b>	Consumer Discretionary
<b>PBF Energy Inc.</b>	Energy
<b>Jackson Financial Inc.</b>	Financials
<b>SkyWest, Inc.</b>	Industrials
<b>American Healthcare REIT, Inc. - REIT</b>	Real Estate
<b>SL Green Realty Corp. - REIT</b>	Real Estate
<b>Brookfield Infrastructure Corporation</b>	Utilities

## Mid Cap Value 20.7%

<b>Fox Corporation</b>	Communication Services
<b>Pinterest, Inc.</b>	Communication Services
<b>Five Below, Inc.</b>	Consumer Discretionary
<b>SharkNinja Inc</b>	Consumer Discretionary
<b>Ulta Beauty, Inc.</b>	Consumer Discretionary
<b>YUM! Brands, Inc.</b>	Consumer Discretionary
<b>eBay Inc.</b>	Consumer Discretionary
<b>Dollar Tree, Inc.</b>	Consumer Staples
<b>Maplebear Inc</b>	Consumer Staples
<b>The Estee Lauder Companies Inc.</b>	Consumer Staples
<b>The Kroger Co.</b>	Consumer Staples
<b>Cheniere Energy, Inc.</b>	Energy
<b>Marathon Petroleum Corporation</b>	Energy
<b>Occidental Petroleum Corporation</b>	Energy
<b>Phillips 66</b>	Energy
<b>Weatherford International Public Limited Company</b>	Energy
<b>Arch Capital Group Ltd.</b>	Financials
<b>Cboe Global Markets, Inc.</b>	Financials
<b>Globe Life Inc.</b>	Financials
<b>Northern Trust Corporation</b>	Financials
<b>Prudential Financial, Inc.</b>	Financials
<b>State Street Corporation</b>	Financials
<b>Synchrony Financial</b>	Financials
<b>The Bank of New York Mellon Corporation</b>	Financials
<b>The Hartford Insurance Group, Inc.</b>	Financials
<b>Virtu Financial, Inc.</b>	Financials
<b>Align Technology, Inc.</b>	Health Care
<b>Biogen Inc.</b>	Health Care
<b>Charles River Laboratories International, Inc.</b>	Health Care
<b>Elanco Animal Health Incorporated</b>	Health Care
<b>Humana Inc.</b>	Health Care
<b>Illumina, Inc.</b>	Health Care
<b>Incyte Corporation</b>	Health Care
<b>Moderna, Inc.</b>	Health Care
<b>Allegion plc</b>	Industrials
<b>Allison Transmission Holdings, Inc.</b>	Industrials
<b>Leidos Holdings, Inc.</b>	Industrials
<b>Masco Corporation</b>	Industrials
<b>Robert Half, Inc.</b>	Industrials
<b>Rockwell Automation, Inc.</b>	Industrials
<b>Southwest Airlines Co.</b>	Industrials
<b>United Airlines Holdings, Inc.</b>	Industrials
<b>Veralto Corp</b>	Industrials
<b>nVent Electric PLC</b>	Industrials
<b>Cirrus Logic, Inc.</b>	Information Technology
<b>EPAM Systems, Inc.</b>	Information Technology
<b>Lumentum Holdings Inc.</b>	Information Technology
<b>Microchip Technology Incorporated</b>	Information Technology
<b>MongoDB, Inc.</b>	Information Technology
<b>NetApp, Inc.</b>	Information Technology
<b>Onto Innovation Inc.</b>	Information Technology
<b>Pegasystems Inc.</b>	Information Technology
<b>Skyworks Solutions, Inc.</b>	Information Technology
<b>TD SYNEX Corp.</b>	Information Technology
<b>Teradyne, Inc.</b>	Information Technology
<b>Zoom Communications, Inc.</b>	Information Technology
<b>Alcoa Corporation</b>	Materials
<b>Celanese Corporation</b>	Materials
<b>The Mosaic Company</b>	Materials
<b>Gaming and Leisure Properties, Inc. - REIT</b>	Real Estate
<b>Kilroy Realty Corporation - REIT</b>	Real Estate
<b>Ventas, Inc. - REIT</b>	Real Estate
<b>Edison International</b>	Utilities
<b>Exelon Corporation</b>	Utilities

■ Top 10 holdings

● Top 10 overweights vs. Index (overweight refers to a weight greater than in the index)

\*Style percentages are based on the Russell 3000® index's company categorization methodology; Russell may allocate portions of a company to both Value and Growth styles. Individual holdings are listed only once within this list under the predominate style of that company (style with >50% allocation).

Data as of 3/31/26.

## Historically consistent performance vs. peers and benchmark

Awarded best fund over 10 years — LSEG Lipper Multi-Cap Core Funds category

**Awarded consecutive LSEG Lipper Fund Awards for consistently strong risk-adjusted performance (2025 and 2026)\***

**LSEG** |  **Lipper Fund Awards**  
Winner 2026  
United States





\*In the Multi-Cap Core Funds category: Federated Hermes MDT All Cap Core Fund (QIACX, IS Shares) outperformed 303 share classes and 131 portfolios over the 10-year period ending 11/30/25. From LSEG Lipper Fund Awards © 2026 LSEG. All rights reserved. Used under license. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

\*Federated Hermes MDT All Cap Core Fund (QKACX, R6 Shares) won a 2025 LSEG Lipper Fund Award in the Multi-Cap Core Funds category for the 5-year period.

### Exhibit 5: Performance vs. Morningstar peers and benchmark

#### Morningstar peer rankings as of 3/31/26

Rankings are based on total return and do not consider sales charges.

	1-year	3-year	5-year	10-year
<b>Morningstar Large Blend Category Quartile Rank (IS and A)</b>				
<b>Morningstar Large Cap Blend Category Percentile Rank (IS/A)</b>	25/27	6/8	2/3	1/2
<b>Number of funds</b>	1,312	1,212	1,122	886

US Fund Large Blend Category peer group performance and percentile uses current Morningstar Category as of 3/31/26. Source: Morningstar, Inc. Rankings are based on total return and do not consider sales charges. Rankings are for Institutional and A Shares. Other classes of shares are available whose performance will vary due to different charges and expenses. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit [FederatedHermes.com/us](http://FederatedHermes.com/us).

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

#### Average annual total returns (%) as of 3/31/26

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
<b>R6</b>	10/1/02	-4.16	18.59	20.53	14.76	15.62	10.81	0.85	0.74
<b>IS</b>	10/1/02	-4.15	18.56	20.52	14.75	15.65	11.28	0.92	0.75
<b>A</b>	10/1/02	-4.23	18.21	20.17	14.41	15.30	10.97	1.17	1.05
<b>Russell 3000® Index</b>		-3.96	18.09	17.86	10.87	13.72	-	-	-
Maximum offering price									
<b>A</b>	10/1/02	-9.49	11.71	17.92	13.12	14.65	10.71	1.17	1.05

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit [FederatedHermes.com/us](http://FederatedHermes.com/us). Maximum offering price figures reflect the maximum sales charge of 5.5% for A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund. Returns shown for A Shares (inception date 2/13/03) for the period prior to its inception are derived from the historical performance of Institutional Shares of the fund during that period and have been adjusted to reflect the higher total annual operating expenses of that class.

\* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 10/1/26 or the date of the fund's next effective prospectus.

The fund's R Shares, re-designated as R6 Shares on September 1, 2016, commenced operations on December 12, 2006. For the period prior to the commencement of operations of the R Shares (now known as R6 Shares), the performance information shown is for the fund's Institutional Shares, adjusted to reflect the expenses of the R Shares and the performance information for the R6 Shares prior to September 1, 2016 reflects the higher R Shares expenses.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit [FederatedHermes.com/us](http://FederatedHermes.com/us). Please carefully read the summary prospectus or the prospectus before investing.

## A word about risk

Mutual funds are subject to risks and fluctuate in value.

Diversification does not assure a profit nor protect against loss.

The value of equity securities in the fund's portfolio will fluctuate and, as a result, the fund's share price may decline. Equity securities may decline in value because of an increase in interest rates or changes in the stock market.

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

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.

## Definitions

**Morningstar Large Blend category** contains portfolios that are fairly representative of the overall US stock market in size, growth rates, and price. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of broad market indexes such as the S&P 500<sup>®</sup>, Russell 1000<sup>®</sup> or Russell 3000<sup>®</sup>.

**Alpha** shows how much or how little return is generated, given the risk a portfolio takes. A portfolio with an alpha greater than 0 has earned more than expected given its beta—meaning the portfolio has generated excess return without increasing risk. A portfolio with a negative alpha is producing a lower return than would be expected given its risk.

**Beta** measures a portfolio's volatility relative to the market. A beta greater than 1.00 suggests the portfolio has historically been more volatile than the market as measured by the fund's benchmark. A beta less than 1.00 suggests the portfolio has historically had less volatility relative to the market.

**Holdings percentages** are based on net assets at the close of business on the date indicated and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

**Information ratio** is a measure of return efficiency similar to the Sharpe ratio. It is the benchmark relative return divided by the tracking error of returns—the standard deviation of relative returns. A positive information ratio is desirable.

**R-squared (R<sup>2</sup>)** indicates what percentage of a portfolio's movement in performance is explained by movement in performance of the market. R-squared ranges from 0 to 100, and a score of 100 suggests that all movements of a portfolio's performance are completely explained by movements in the market as measured by the fund's benchmark.

**Russell 3000<sup>®</sup> Index:** Measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000<sup>®</sup> Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

**Sharpe ratio** is calculated by dividing a fund's annualized excess return by the fund's annualized standard deviation. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**Standard deviation** is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility.

**Tracking error** is the difference between a portfolio's returns and the benchmark or index it was meant to mimic or beat.

**Up capture ratio/down capture ratio** is a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns and how badly the manager was affected by periods of negative benchmark returns. The up-market capture ratio is a measure of a manager's performance in up markets relative to the index during the same period. For example, a ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen. The down-market capture ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager had declined on 80% as much as the declining overall market, indicating relative outperformance.