

Overview

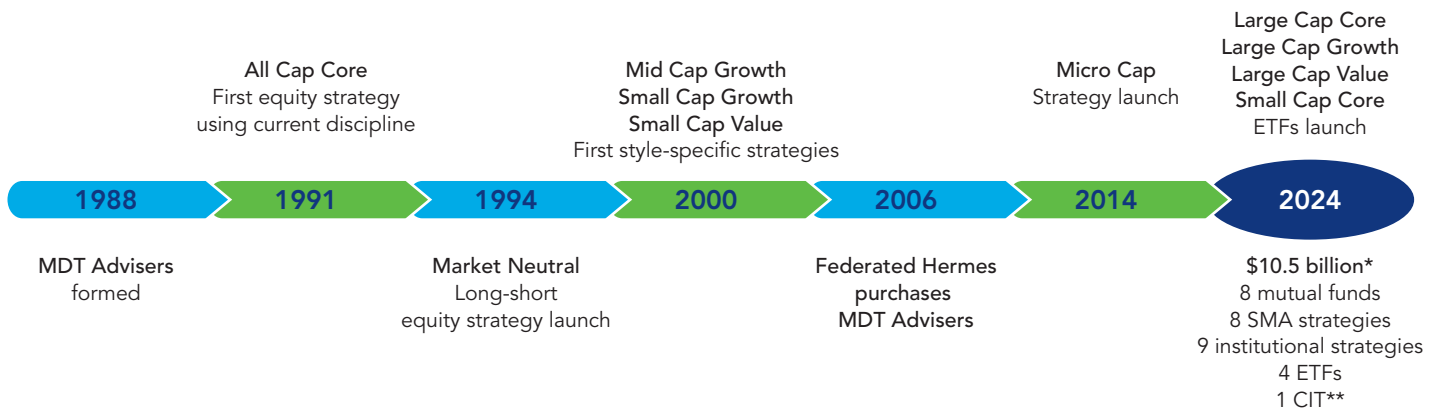
Federated Hermes MDT approach:

Our bottom-up process evaluates companies according to fundamental and technical factors that measure a company's growth/sentiment, value and quality characteristics. Our strength is choosing companies with specific combinations of characteristics that we believe can predict outperformance.

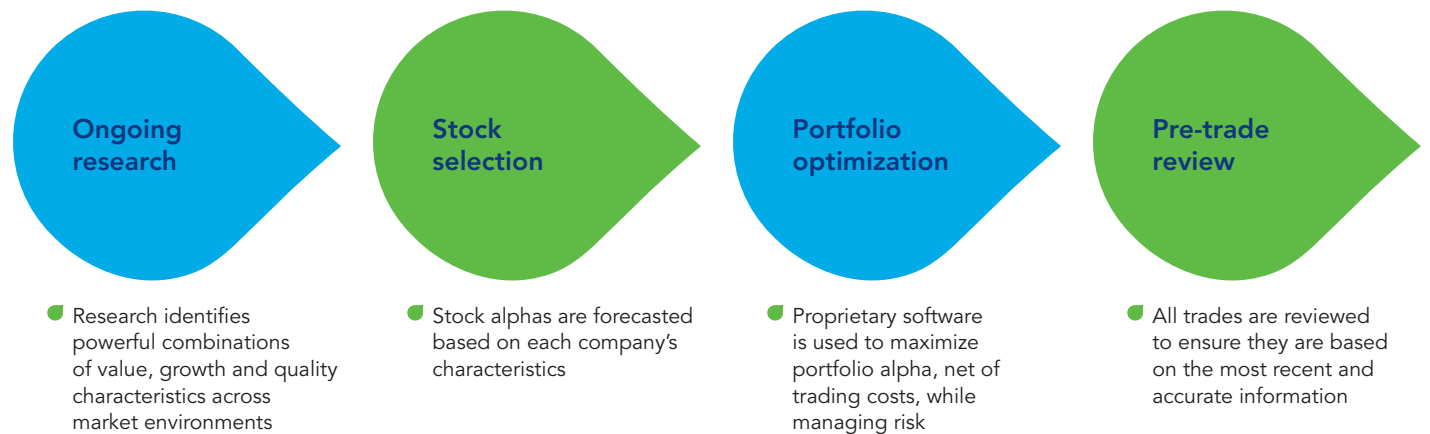
- Investment process crafted over 30+ years
- Quantitative approach to stock selection utilizes cutting edge research, technology and data
 - Built upon exhaustive daily data spanning multiple market cycles
 - Includes more than 25,000 domestic companies (no survivorship bias)
- Builds diversified portfolios by company type, sector exposure and number of holdings
- Offers core and style-specific strategies constructed from the bottom-up to build or complement traditional portfolio structures

Background

Federated Hermes MDT Advisers (MDT) was formed in January 1988 as an in-house asset manager overseeing corporate profit-sharing assets.



Investment process



Explanatory factors

Value	Growth/sentiment	Quality
Fundamentally based valuation factors	Forward-looking estimates, price trends	Balance sheet quality, cash flows

Federated Hermes MDT Advisers

Strategy matrix

Our repeatable, proprietary stock selection process is applied to each strategy. Long-only equity, US equity market neutral and balanced strategies are available in institutional separate accounts, SMA, mutual funds and a Collective Investment Trust.

Strategy	Vehicle				Collective Investment Trust (CIT)**
	ETF	Institutional Accounts	Mutual Fund	SMA/UMA	
MDT All Cap Core		X	X	X	
MDT Large Cap Core	X				
MDT Large Cap Growth	X	X	X	X	
MDT Large Cap Value	X	X	X	X	
MDT Mid Cap Growth		X	X	X	X
MDT Small Cap Core	X	X	X	X	
MDT Small Cap Growth		X	X	X	
MDT Small Cap Value		X		X	
MDT Market Neutral		X	X		
MDT Micro Cap		X			
MDT Tax Aware All Cap Core				X	
MDT Balanced			X		

Federated Hermes MDT investment team

Daniel Mahr, CFA
Head of MDT Group

Investment experience:
22 years

Keeva Graywalker
Senior Quantitative Analyst

Investment experience:
11 years

Michael Bertani
Assistant Portfolio and Trading Manager

Investment experience:
16 years

Damien Zhang, CFA
Head of Research

Investment experience:
15 years

Katherine Silva
Quantitative Analyst

Investment experience:
6 years

David Gomez
Trading and Performance Analyst

Investment experience:
5 years

Frederick Konopka, CFA
Portfolio and Trading Manager

Investment experience:
27 years

Tyler Piazza
Quantitative Analyst

Investment experience:
3 years

Scott Conlon, CFA
Investment Director, Quantitative Strategist

Investment experience:
24 years

John Paul Lewicke
Research Manager

Investment experience:
17 years

Lucas Jia
Quantitative Analyst

Investment experience:
< 1 year

Gregory Sterzel, CFA, CAIA
Investment Director

Investment experience:
23 years

Kelly Patel, CFA
Portfolio Analytics Manager

Investment experience:
13 years

Joshua Surya, Ph.D.
Quantitative Investment Engineer

Investment experience:
2 years

*As of 6/30/24. Includes \$2.1 billion in models-based accounts.

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ETF shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

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.

Investments are subject to risks and fluctuate in value.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment grade securities.

Small-Cap Company Risk: Small-cap companies may have less liquid stock, a more volatile share price, unproven track records, a limited product or service base and limited access to capital. The above factors could make small-cap companies more likely to fail than larger companies and increase the volatility of the fund's portfolio, performance and price. Suitable securities of small-cap companies also can have limited availability and cause capacity constraints on investment strategies for funds that invest in them.

Value stocks tend to have higher dividends and thus have a higher income-related component in their total return than growth stocks. Value stocks also may lag growth stocks in performance, particularly in late stages of a market advance.

Growth stocks tend to have higher valuations and thus are typically more volatile than value stocks. Growth stocks also may not pay dividends or may pay lower dividends than value stocks.

Mid-capitalization companies often have narrower markets and limited managerial and financial resources compared to larger and more established companies.

The quantitative models and analysis used by MDT may perform differently than expected and negatively affect fund performance.

Diversification does not assure a profit nor does it protect against loss.

Separately managed accounts are available through MDT Advisers, a registered investment advisor.

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. Please carefully read the summary prospectus or the prospectus before investing.