

Federated Hermes MDT All Cap Core Fund



Seeking alpha in all markets
December 31, 2025

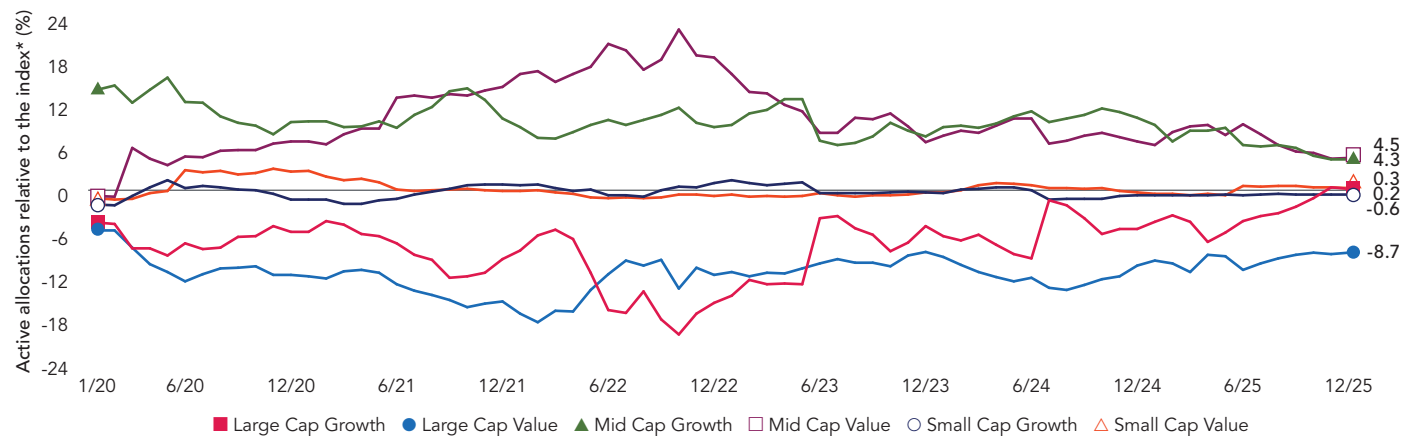
Nasdaq symbol—R6: QKACX | IS: QIACX | A: QAACX | C: QCACX

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.

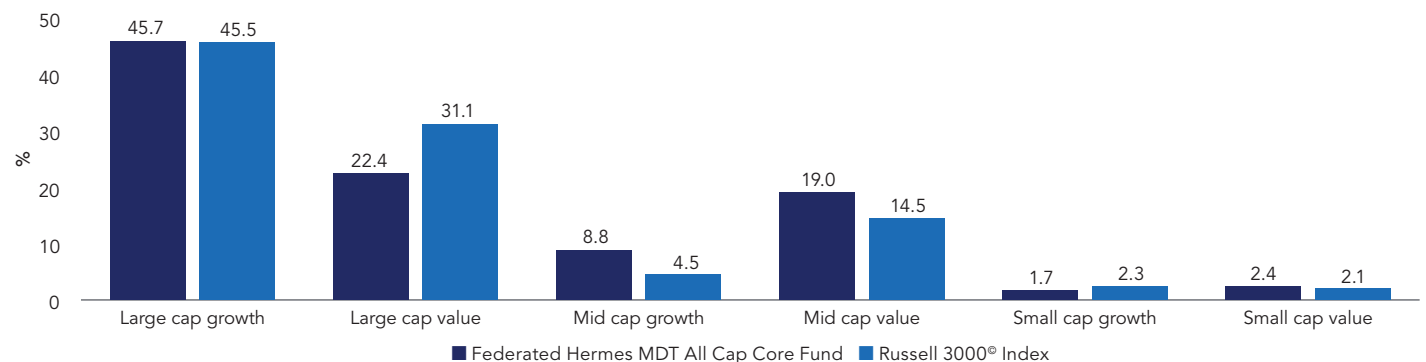
Designed to respond to opportunities amid changing market and economic conditions

Exhibit 1: Historical style and capitalization relative exposures*



Source: Federated Hermes, Inc. Data as of 12/31/25.

Exhibit 2: Federated Hermes MDT All Cap Core Fund current style and capitalization weightings as of 12/31/25*



Source: Federated Hermes, Inc. Data as of 12/31/25.

*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
Alpha	1.71	3.33	1.48
Beta	1.03	1.02	1.03
R²	92.55	95.56	95.92
Sharpe ratio	1.40	0.82	0.68
Tracking error	3.70	3.36	3.35
Information ratio	0.97	1.43	0.88

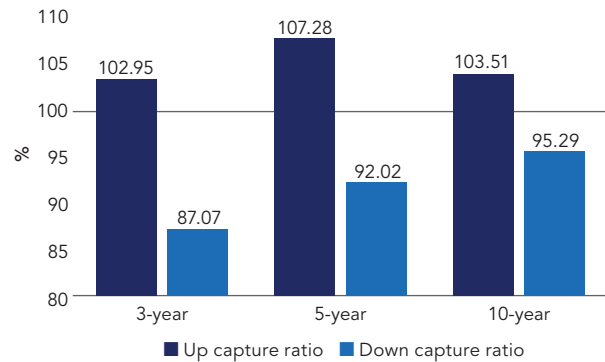
- Portfolio risk: beta and R² track close to the market.
- Return efficiency: alpha, information ratio, Sharpe ratio and up/down market capture have been consistently strong.

Sources: Federated Hermes, Inc., Morningstar, Inc.; as of 12/31/25. **Past performance is no guarantee of future results.**

Fund statistics measured vs. Russell 3000® Index benchmark.

See disclosure section for important definitions.

Exhibit 4: Historically consistent upside performance



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

Portfolio composition as of 12/31/25*

Growth: 56.1%

Large Cap Growth: 45.7%

Alphabet Inc.	Communication Services
Meta Platforms, Inc.	Communication Services
Netflix, Inc.	Communication Services
Spotify Technology S.A.	Communication Services
Amazon.com, Inc.	Consumer Discretionary
Booking Holdings Inc.	Consumer Discretionary
O'Reilly Automotive, Inc.	Consumer Discretionary
Tesla, Inc.	Consumer Discretionary
The TJX Companies, Inc.	Consumer Discretionary
Costco Wholesale Corporation	Consumer Staples
Mastercard Incorporated	Financials
Visa Inc.	Financials
AbbVie Inc.	Health Care
Amgen Inc.	Health Care
Eli Lilly and Company	Health Care
Vertex Pharmaceuticals Incorporated	Health Care
Cintas Corp	Industrials
GE Vernova Inc.	Industrials
General Electric Company	Industrials
Trane Technologies Public Limited Company	Industrials
Uber Technologies, Inc.	Industrials
Adobe Inc.	Information Technology
Amphenol Corporation	Information Technology
Apple Inc.	Information Technology
Arista Networks, Inc.	Information Technology
Broadcom Inc.	Information Technology
CrowdStrike Holdings, Inc.	Information Technology
Microsoft Corporation	Information Technology
NVIDIA Corporation	Information Technology
Palantir Technologies Inc.	Information Technology
Palo Alto Networks, Inc.	Information Technology
American Tower Corporation - REIT	Real Estate

Mid Cap Growth: 8.8%

Reddit, Inc.	Communication Services
Roblox Corporation	Communication Services
The Trade Desk, Inc.	Communication Services
Deckers Outdoor Corporation	Consumer Discretionary
Expedia Group, Inc.	Consumer Discretionary
Royal Caribbean Cruises Ltd.	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
DexCom, Inc.	Health Care
Doximity Inc	Health Care
Halozyne 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
GoDaddy Inc.	Information Technology
Rubrik, Inc.	Information Technology
Zscaler, Inc.	Information Technology

Small Cap Growth: 1.7%

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

■ Top ten holdings

● Top ten 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 12/31/25.

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

Portfolio composition as of 12/31/25* (continued)

Value: 43.9%

Large Cap Value: 22.4%

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

Small Cap Value: 2.4%

Advance Auto Parts, Inc.	Consumer Discretionary
Capri Holdings Limited	Consumer Discretionary
PBF Energy Inc.	Energy
Jackson Financial Inc.	Financials
SkyWest, Inc.	Industrials
American Healthcare REIT, Inc. - REIT	Real Estate
SL Green Realty Corp. - REIT	Real Estate

Mid Cap Value: 19.0%

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

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Data as of 12/31/25.

Historically consistent performance

Exhibit 5: Top-quartile performance vs. peers and benchmark

Peer rankings as of 12/31/25

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

	1-year	3-year	5-year	10-year
Morningstar Large Blend Category Quartile Rank (IS and A)				
Morningstar Large Cap Blend Category Percentile Rank (IS/A)	10/11	8/10	3/4	1/2
Number of funds	1,314	1,210	1,122	880

US Fund Large Blend Category peer group performance and percentile uses current Morningstar Category as of 12/31/25. 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.

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 12/31/25

NAV	Performance inception	Cumulative 3-month	1-year	3-year	5-year	10-year	Since inception	Expense ratio*	
								Before waivers	After waivers
R6	10/1/02	2.68	20.27	24.88	17.05	16.20	11.14	0.85	0.74
IS	10/1/02	2.67	20.24	24.86	17.04	16.25	11.61	0.92	0.75
A	10/1/02	2.60	19.89	24.49	16.69	15.91	11.30	1.17	1.05
Russell 3000® Index		2.40	17.15	22.25	13.15	14.29	11.66	-	-
Maximum offering price									
A	10/1/02	-3.05	13.28	22.17	15.38	15.26	11.03	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. 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. 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[®], Russell 1000[®] or Russell 3000[®].

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 (R²) 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[®] Index: Measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000[®] 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.