

MDT large cap funds didn't just have a good year, they had a good decade



Federated Hermes MDT Advisers

Annualized total returns (%) and peer rankings as of 3/31/26

Federated Hermes MDT (MDT) mutual fund performance numbers in **bold font** represent periods of outperformance vs. benchmark. Overall Morningstar Ratings™ are based on risk-adjusted total return for the share classes mentioned out of 1,212 funds in Large Blend Category, 998 funds in Large Growth Category and 1,048 funds in Large Value Category, they are derived from a weighted average of the funds' three-, five-, and ten-year average annual returns.

Federated Hermes mutual fund	Ticker	Annualized total returns (%)				Morningstar % rank/ # of funds in category				Expense ratio*	
		1-year	3-year	5-year	10-year	1-year	3-year	5-year	10-year	Gross	Net
MDT All Cap Core ★★★★★ Overall Morningstar Rating (IS and A Shares)											
IS Shares	QIACX	18.56	20.52	14.75	15.65	25	6	2	1	0.92	0.75
A Shares (MOP)	QAACX	11.71	17.92	13.12	14.65	27	8	3	2	1.17	1.05
Benchmark: Russell 3000® Index	-	18.09	17.86	10.87	13.72	-	-	-	-	-	-
US Fund Large Blend	-	15.66	16.19	10.29	12.77	1,312	1,212	1,122	886	-	-
MDT Large Cap Growth ★★★★★ Overall Morningstar Rating (IS and A Shares)											
IS Shares	QILGX	18.00	22.01	14.96	17.62	40	21	1	7	0.87	0.75
A Shares (MOP)	QALGX	11.24	19.42	13.38	16.66	42	25	2	9	1.11	1.00
Benchmark: Russell 1000® Growth Index	-	18.81	21.18	12.76	16.83	-	-	-	-	-	-
US Fund Large Growth	-	16.53	18.90	8.89	14.48	1,077	998	937	763	-	-
MDT Large Cap Value ★★★★★ Overall Morningstar Rating (IS and A Shares)											
IS Shares	FMSTX	18.59	18.49	13.31	12.31	21	5	3	14	0.89	0.77
A Shares (MOP)	FSTRX	11.83	16.02	11.78	11.43	24	7	3	17	1.12	0.99
Benchmark: Russell 1000® Value Index	-	15.87	14.31	9.43	10.58	-	-	-	-	-	-
US Fund Large Value	-	15.01	14.09	9.66	10.73	1,090	1,048	983	823	-	-

■ Rank 1-25 ■ Rank 26-50 ■ Rank 51-75 ■ Rank 76-100

Morningstar peer group performance and percentile rankings use each fund's current Morningstar Category as of 3/31/26. Source: Morningstar, Inc. Rankings are based on total return and do not consider sales charges. Returns are for Institutional and A Shares. Other classes of shares are available whose performance will vary due to different charges and expenses.

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.

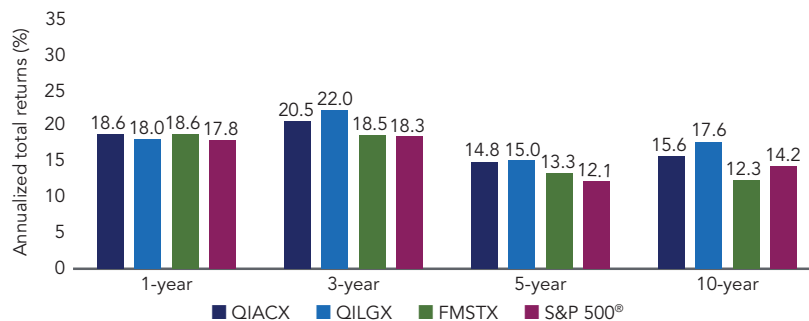
* The funds' expense ratios are from their most recent prospectuses. Expense ratios may reflect voluntary fee waivers and/or expense reimbursements determined by the funds' Advisor and affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of each fund's next effective prospectus or 10/1/26 for Federated Hermes MDT All Cap Core Fund and Federated Hermes MDT Large Cap Growth Fund, and 1/1/27 for Federated Hermes MDT Large Cap Value Fund.

MDT funds have performed differently

- Federated Hermes MDT Advisers funds seek to deliver consistent outperformance using an objective and repeatable quantitative investment approach that is free from human emotion and subjectivity.
- MDT's portfolio construction process is designed to maximize return potential by seeking diverse alpha sources while minimizing unintended risks. The team oversees all aspects of the process, including conducting a daily pre-trade review.
- MDT analyzes all stocks in the funds' benchmark investment universes daily to capitalize on opportunities in fast-paced markets.

Strong results driven by diverse alpha sources

MDT's skilled stock selection has enabled strong performance without overreliance on mega cap exposure.

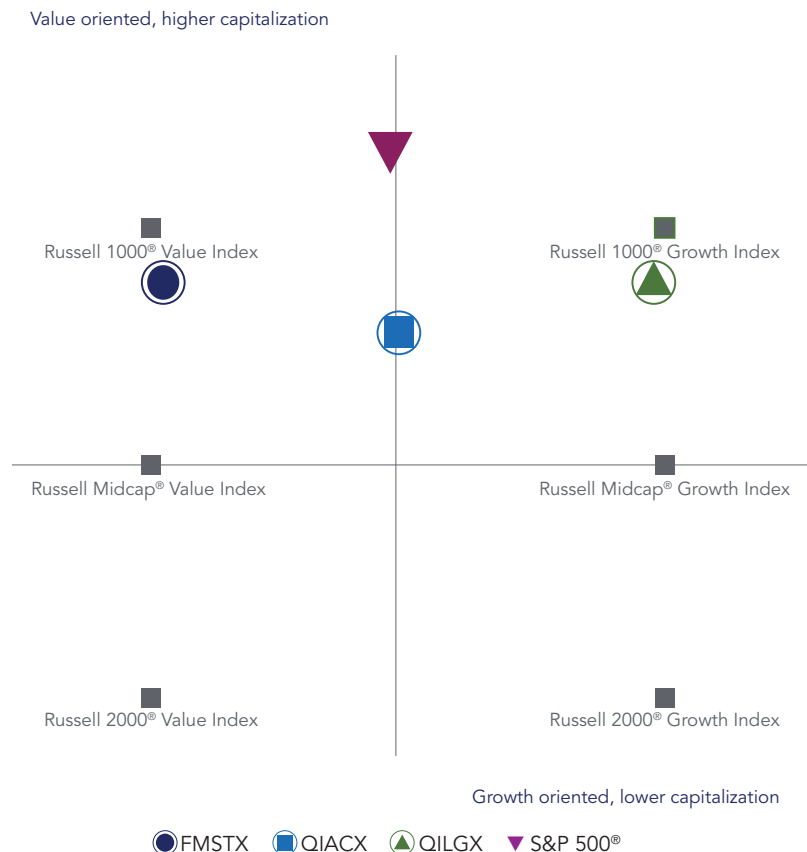


As of 3/31/26. Sources: S&P, Morningstar, Inc. and Federated Hermes, Inc.

MDT large cap funds have exhibited minimal style drift

Focused, not overweight

Returns-based style analysis compares portfolio total returns to the total returns of various style-based indexes. Time period shown is from common inception date of 2/1/10 to 3/31/26.



Source: Morningstar, Inc.

Inferences about style are based on how closely the portfolio returns resemble those of different indexes. The model uses a standard regression model that allows coefficients to be negative, zero or positive. A regression model analyzes the way two sets of numbers interact with each other. Regression measures how much of one number's changes might be caused by or linked to how much another number changes. Coefficients represent the strength of the relationship between dependent and independent variables. The x-coordinate (horizontal axis) on the style grid of each stock is derived from the value/growth orientation measure. The y-coordinate (vertical axis) is derived from the stock's market capitalization.

Put precision in process to work with MDT's equity solutions

- Each fund selects stocks exclusively from its Russell-style benchmark*
 - Federated Hermes MDT All Cap Core Fund invests in about 175 stocks from the Russell 3000® Index
 - Federated Hermes MDT Large Cap Growth Fund invests in about 100 stocks from the Russell 1000® Growth Index
 - Federated Hermes MDT Large Cap Value Fund invests in about 125 stocks from the Russell 1000® Value Index
- Sector exposure: $\pm 1\%$ of benchmark
- Stock exposure: $\pm 2.5\%$ of benchmark

Contact your Federated Hermes relationship consultant to learn more or call 1-888-400-7838.

Note these MDT strategies may be available for your clients as Separately Managed Accounts (SMAs) and/or ETFs within your firm.**

*Stocks are selected from the respective Russell-style benchmarks; however, the funds may continue to own names that are no longer in the benchmark.

**Other vehicles will have different characteristics, including performance.

Separately Managed Accounts are available through Federated Investment Counseling.

Past performance is no guarantee of future results.

MDT large cap portfolios delivered consistent outperformance

For more complete information, visit [FederatedHermes.com/us](https://www.federatedhermes.com/us) or contact your Federated Hermes sales professional for summary prospectuses or prospectuses. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's summary prospectus or prospectus which you should read carefully before investing.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account.

Federated Hermes MDT All Cap Core Fund was rated against the following numbers of US-domiciled Large Blend funds over the following time periods. Ratings are for A and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/26, the fund's A Shares received 5, 5 and 5 stars and the fund's Institutional Shares received 5, 5 and 5 stars, and was rated among 1212, 1122 and 886 funds, respectively.

Federated Hermes MDT Large Cap Growth Fund was rated against the following numbers of US-domiciled Large Growth funds over the following time periods. Ratings are for A and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/26, the fund's A Shares received 4, 5 and 5 stars and the fund's Institutional Shares received 4, 5 and 5 stars, and was rated among 998, 937 and 763 funds, respectively.

Federated Hermes MDT Large Cap Value Fund was rated against the following numbers of US-domiciled Large Value funds over the following time periods. Ratings are for A, Service and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 3/31/26, the fund's A Shares received 5, 5 and 4 stars, the fund's Service Shares received 5, 5 and 4 stars and the fund's Institutional Shares received 5, 5 and 4 stars, and was rated among 1048, 983 and 823 funds, respectively.

The Federated Hermes MDT All Cap Core and Large Cap Growth Funds are the successors to the MDT All Cap Core Fund and MDT Large Cap Growth Fund pursuant to a reorganization that took place on December 8, 2006. Prior to that date, the funds had no investment operations. Accordingly, the performance information shown for periods prior to that date that of MDT All Cap Core Fund and MDT Large Cap Growth Fund.

The Federated Hermes MDT Large Cap Value Fund is the successor to the Federated MDT Large Cap Value Fund pursuant to a reorganization completed on December 8, 2017. The predecessor fund is both the tax and accounting survivor of the reorganization. The performance information, including information on fees and expenses and financial information provided above for periods prior to December 8, 2017, is historical information for the predecessor fund. The predecessor fund's A Shares commenced operations on May 1, 2014. The predecessor fund's IS Shares commenced operations on January 29, 2010. For the periods prior to the commencement of operations of the predecessor fund's A and IS Shares, the performance information is that of the predecessor fund's SS Shares. The performance of the SS Shares has not been adjusted, except for sales charges, to reflect the expenses applicable to the A Shares since the A Shares have the same net expense ratio as the SS Shares. The performance of the SS Shares has also not been adjusted to reflect the expenses applicable to the IS Shares since the IS Shares have a lower expense ratio than the expense ratio of the SS Shares.

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. The returns shown do not represent the returns you would receive if you traded shares at other times. 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 the end of regular trading on the New York Stock Exchange (normally 4:00pm Eastern Time).

A word about risk

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.

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

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. The above factors could result in the share price of large-cap companies lagging the overall stock market or growth in the general economy, and, as a result, could have a negative effect on the fund's portfolio, performance and share price.

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.

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.

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.

When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline.

Diversification does not assure a profit nor protect against loss.

Mutual funds are subject to risks and fluctuate in value.

Investing in equities is speculative and involves substantial risk.

Definitions

Alpha is a measure of excess return.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the US equity universe. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the US equity universe. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the US equity universe. The index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.

Russell 2000® Value Index: Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000® Index: Measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market.

Russell Midcap® Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

Russell Midcap® Value Index: Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500®: Is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Indexes are unmanaged and cannot be invested in directly.