

Institutional Shares QISCX

## 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 Small Cap Core 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.

**This report describes changes to the Fund that occurred during the reporting period.**

### 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
Institutional Shares	\$96	0.88%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Russell 2000 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, including the Russell 3000 Index, which represents approximately 98% of investable U.S. equities by market capitalization. The Fund seeks to provide long-term capital appreciation by investing primarily in common stock of small U.S. companies.

#### Top Contributors to Performance

- An overweight position in and solid stock selection among younger companies with strong technical factors contributed positively to Fund relative performance.
- By sector, stock selection in Industrials and Consumer Discretionary aided performance.
- Top individual Fund holdings that contributed positively to performance included overweight positions in Abercrombie & Fitch Co. (Class A), Jackson Financial Incorporation (Class A) and Murphy USA, Inc.

#### Top Detractors from Performance

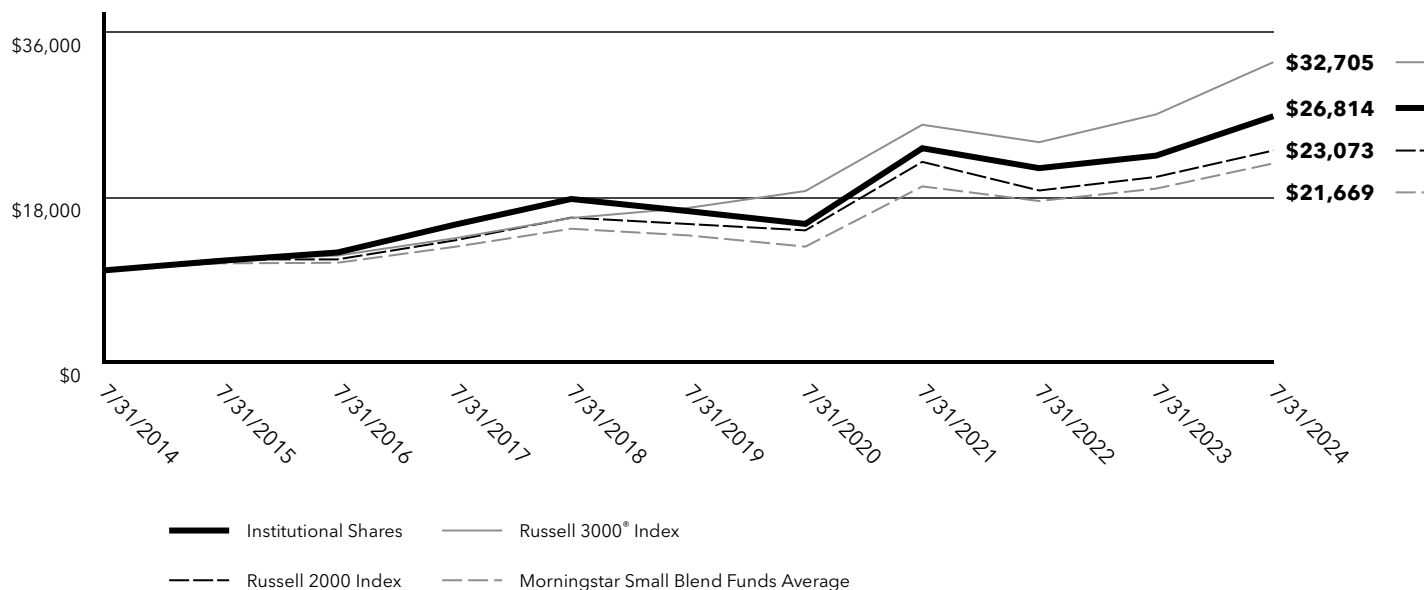
- An overweight position in and weak stock selection among companies with a highly depressed historical return and no significant financing needs detracted from Fund relative performance.
- By sector, stock selection in Information Technology and Real Estate detracted from performance.
- Top individual Fund holdings that detracted from performance were an underweight position in Super Micro Computer, Inc. and overweight positions in Green Dot Corporation (Class A) and Redfin Corporation.

## 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
<b>Institutional Shares</b>	19.09%	10.25%	10.37%
<b>Russell 3000® Index*</b>	21.07%	14.22%	12.58%
<b>Russell 2000 Index</b>	14.25%	8.90%	8.72%
<b>Morningstar Small Blend Funds Average</b>	14.47%	9.29%	7.97%

\* The Fund has designated the Russell 3000® Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

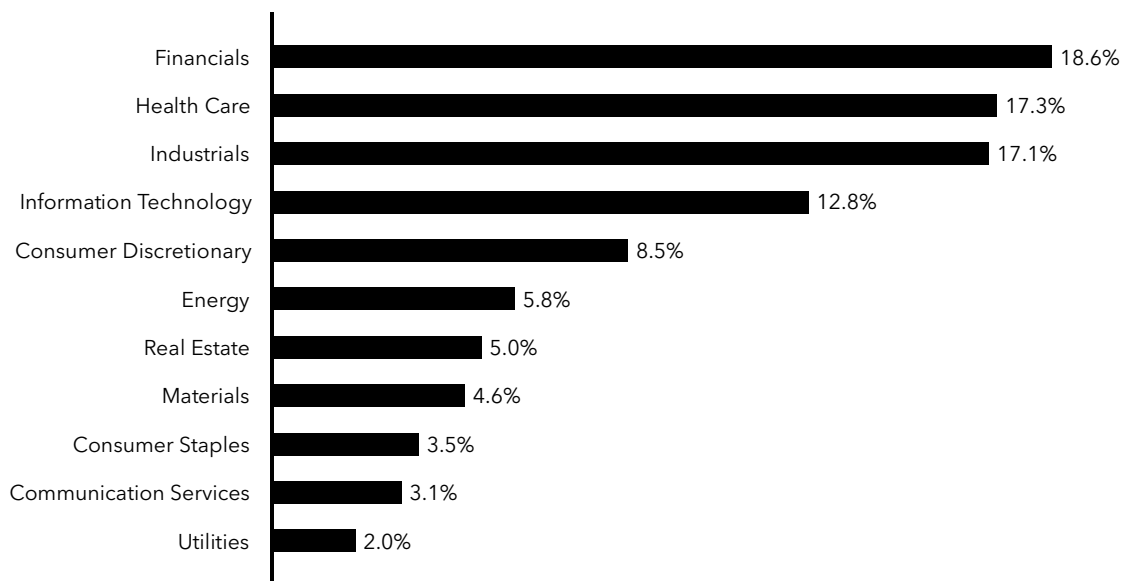
Visit [www.FederatedHermes.com/us/FundInformation](http://www.FederatedHermes.com/us/FundInformation) and click on the link to your fund and share class for more recent performance information.

## Key Fund Statistics

<b>Net Assets</b>	\$1,373,502,858
<b>Number of Investments</b>	302
<b>Portfolio Turnover</b>	85%
<b>Total Advisory Fees Paid</b>	\$8,597,351

## Fund Holdings

### Top Sectors (% of Total Net Assets)



## Material Fund Changes

The following is a summary of material changes made to the Fund during the reporting period. For more complete and current information, you may review the Fund's disclosure documents on its webpage at [www.FederatedHermes.com/us/FundInformation](http://www.FederatedHermes.com/us/FundInformation) or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

Effective October 1, 2024, the Fund's annual investment advisory fee payable to its investment adviser is reduced from 0.80% to 0.75% of the Fund's average daily net assets.

## 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