

Federated Hermes International Strategic Value Dividend Fund



Class A Shares / IVFAX

Semi-Annual Shareholder Report | May 31, 2024

A Portfolio of Federated Hermes Equity Funds

This semi-annual shareholder report contains important information about the Federated Hermes International Strategic Value Dividend Fund (the "Fund") for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at FederatedHermes.com/us/FundInformation. You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

What were the Fund costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A Shares	\$57	1.11%

Key Fund Statistics

Net Assets	\$696,332,073
Number of Investments	47
Portfolio Turnover Rate	17%

Fund Holdings

TOP COUNTRIES (% OF NET ASSETS)		TOP SECTORS (% OF NET ASSETS)	
Canada	22.4%	Utilities	17.7%
United Kingdom	16.2%	Health Care	16.1%
France	10.8%	Communication Services	14.6%
Switzerland	9.6%	Energy	13.3%
Italy	7.8%	Financials	12.9%
Finland	7.0%	Consumer Staples	12.7%
Germany	6.2%	Materials	5.6%
United States	3.5%	Information Technology	1.5%
Netherlands	2.8%	Consumer Discretionary	1.5%
Japan	2.5%	Cash Equivalents	2.1%

Availability of Additional Information

Additional information is available on the Fund's website at FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 314172388

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