

Class R Shares | KAUFX

## Annual Shareholder Report - October 31, 2024

A Portfolio of Federated Hermes Equity Funds

This annual shareholder report contains important information about the Federated Hermes Kaufmann Fund (the "Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information at [FederatedHermes.com/us/FundInformation](https://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 made to or planned for the Fund since the beginning of the reporting period.**

### What were the Fund costs for the last year?

(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 R Shares	\$229	1.95%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Russell Midcap Growth 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 capital appreciation by investing principally in common stocks of small and medium-sized companies that are traded on national securities exchanges, the NASDAQ stock market and on the over-the-counter market.

#### Top Contributors to Performance

- By sector, allocation to the Industrials and Financials sectors positively affected Fund relative performance.
- Top individual Fund holdings that contributed positively to performance included Apollo Global, Blue Owl, Eaton Corp., Hamilton Lane, Quanta Services and Trane Technologies.
- Fund holdings in the Consumer Staples sector also led to outperformance as companies with pricing power were able to pass price increases through to customers during the reporting period.

#### Top Detractors from Performance

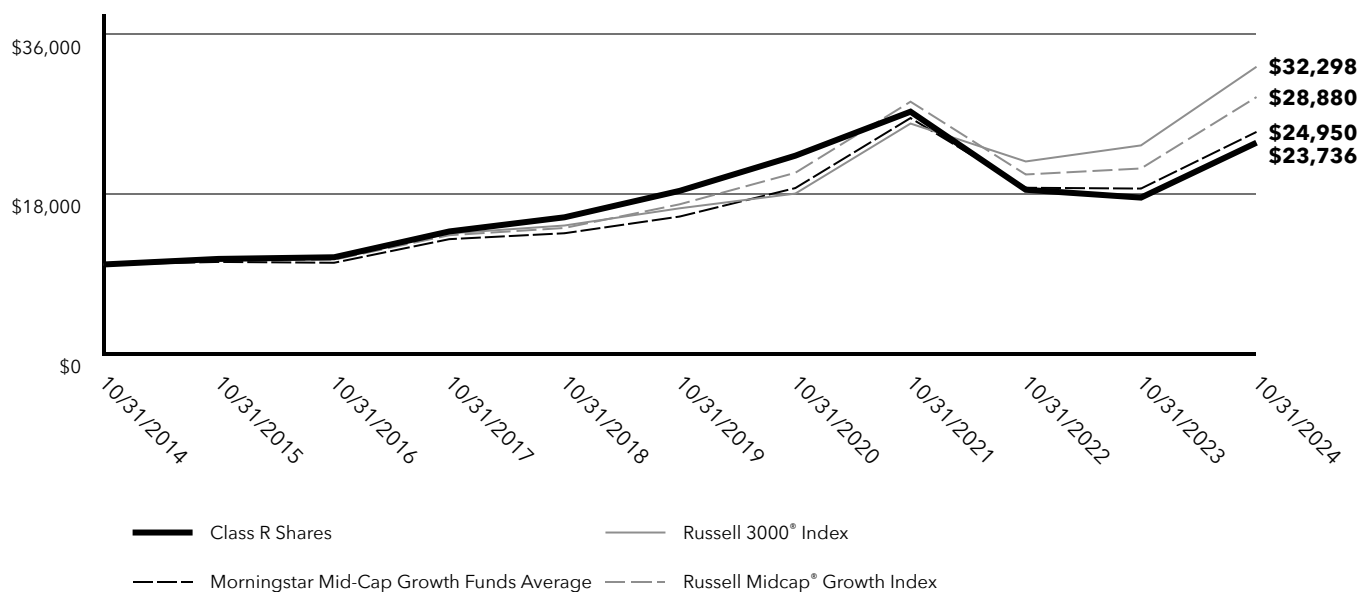
- The allocation to the Healthcare sector detracted from Fund relative performance as these stocks lagged the overall market significantly during the reporting period.
- By sector, stock selection in Real Estate detracted from Fund relative performance.
- A top individual Fund holding that detracted from performance was New Fortress Energy, Inc.

## 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: 10/31/2014 to 10/31/2024

Total Return Based on \$10,000 Investment



## Average Annual Total Returns

Fund/Index	1 Year	5 Years	10 Years
Class R Shares	35.31%	5.33%	9.03%
Russell 3000® Index*	37.86%	14.60%	12.44%
Russell Midcap® Growth Index	38.67%	11.45%	11.19%
Morningstar Mid-Cap Growth Funds Average	34.44%	10.17%	9.55%

\* 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.

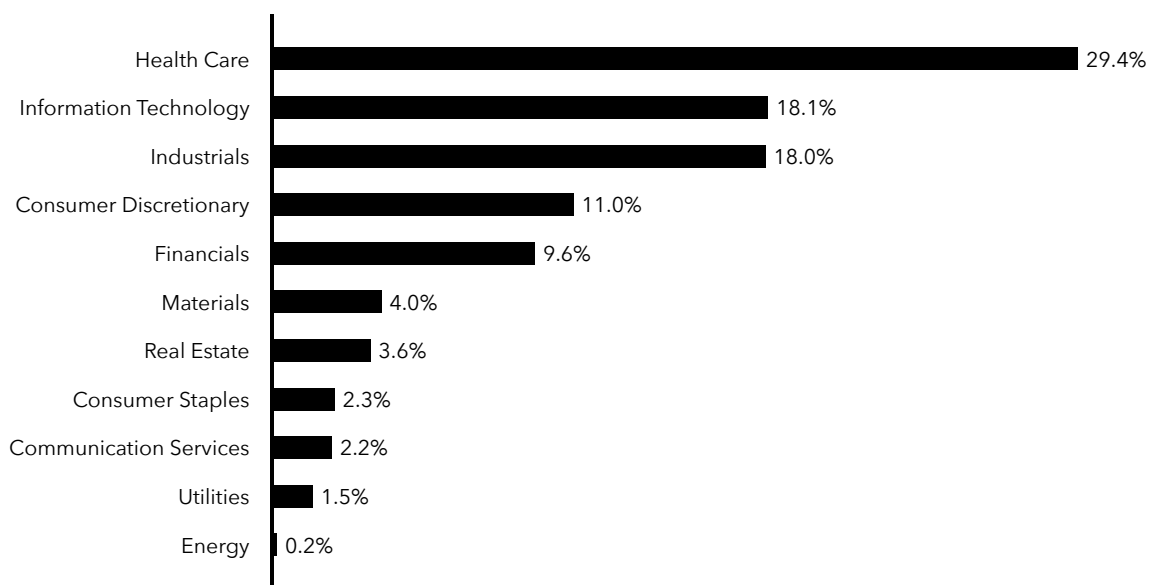
Visit [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) and click on the link to your fund and share class for more recent performance information.

## Key Fund Statistics

Net Assets	\$5,002,105,855
Number of Investments	157
Portfolio Turnover	34%
Total Advisory Fees Paid	\$62,305,185

## Fund Holdings

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



## Material Fund Changes

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

Effective August 1, 2024, the Fund's Sub-Adviser, Federated Global Investment Management Corp., became the Fund's Adviser, replacing Federated Equity Management Company of Pennsylvania. There were no changes to the Fund's portfolio managers, investment objectives, investment strategies or fees and expenses as a result of the Adviser replacement.

Effective September 30, 2024, Mark Bauknight, Senior Portfolio Manager, retired from the Fund's Adviser. The other members of the portfolio management team continue to manage the Fund.

Effective January 1, 2025, the Fund's investment advisory contract with its Adviser is amended to reduce the breakpoint schedule for determining the Fund's management fee. Effective January 1, 2025, the Fund pays the Adviser a fee at the annual rate of 1.275% on the first \$7 billion of the Fund's average daily net assets, 1.255% on \$7 billion - \$8 billion of the Fund's average daily net assets, 1.205% on \$8 billion - \$9 billion of the Fund's average daily net assets, 1.155% on \$9 billion - \$10 billion of the Fund's average daily net assets and 1.105% of the Fund's average daily net assets over \$10 billion.

## Additional Information about the Fund

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

- prospectus
- financial information
- holdings
- proxy voting information

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Federated Securities Corp., Distributor

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