

Institutional Shares | KAUIX

Semi-Annual Shareholder Report - April 30, 2025

A Portfolio of Federated Hermes Equity Funds

This semi-annual shareholder report contains important information about the Federated Hermes Kaufmann Fund (the "Fund") for the period of November 1, 2024 to April 30, 2025. You can find additional information 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)

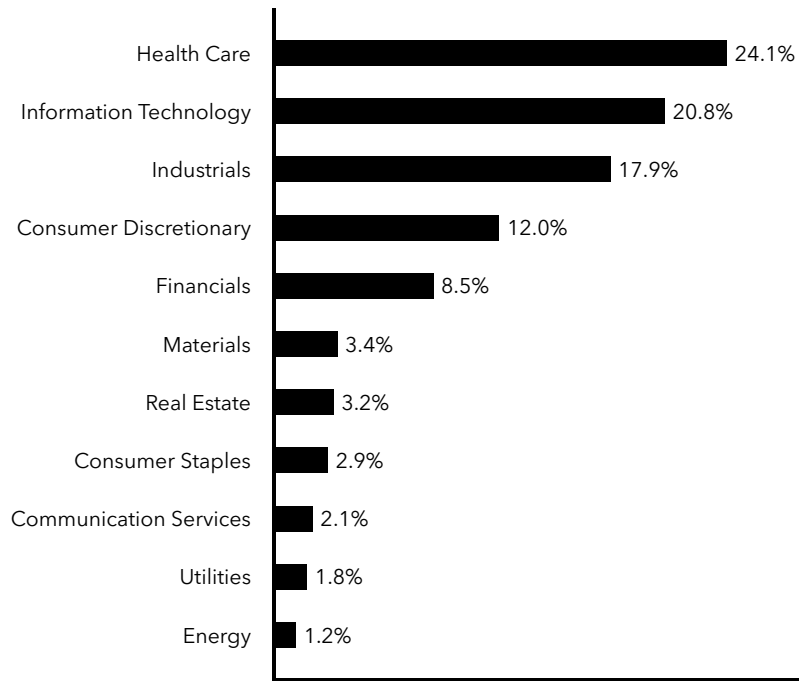
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$72	1.46%

Key Fund Statistics

Net Assets	\$4,611,033,502
Number of Investments	145
Portfolio Turnover	14%

Fund Holdings

Top Sectors (% of Net Assets)



Additional Information about the Fund

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

- prospectus • financial information • holdings • proxy voting information