

Class A Shares | KLCAX

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 Large Cap Fund (the "Fund") for the period of November 1, 2023 to October 31, 2024. 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.

This report describes changes made to the Fund during 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 A Shares	\$128	1.08%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Russell 1000 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 primarily in securities of large-cap companies traded on national security exchanges, the NASDAQ stock market and on the over-the-counter market.

Top Contributors to Performance

- By sector, allocations to Consumer Staples, Industrials and Materials positively affected Fund relative performance.
- The Materials sector contributed to performance of the Fund as inflation persisted which benefitted Fund holdings like Sherwin Williams and Ecolab which were able to pass along pricing with a profit margin boost.
- Top individual Fund holdings that contributed positively to performance included BlackRock, Inc., Costco, Eaton Corp., Quanta Services and Trane Technologies.

Top Detractors from Performance

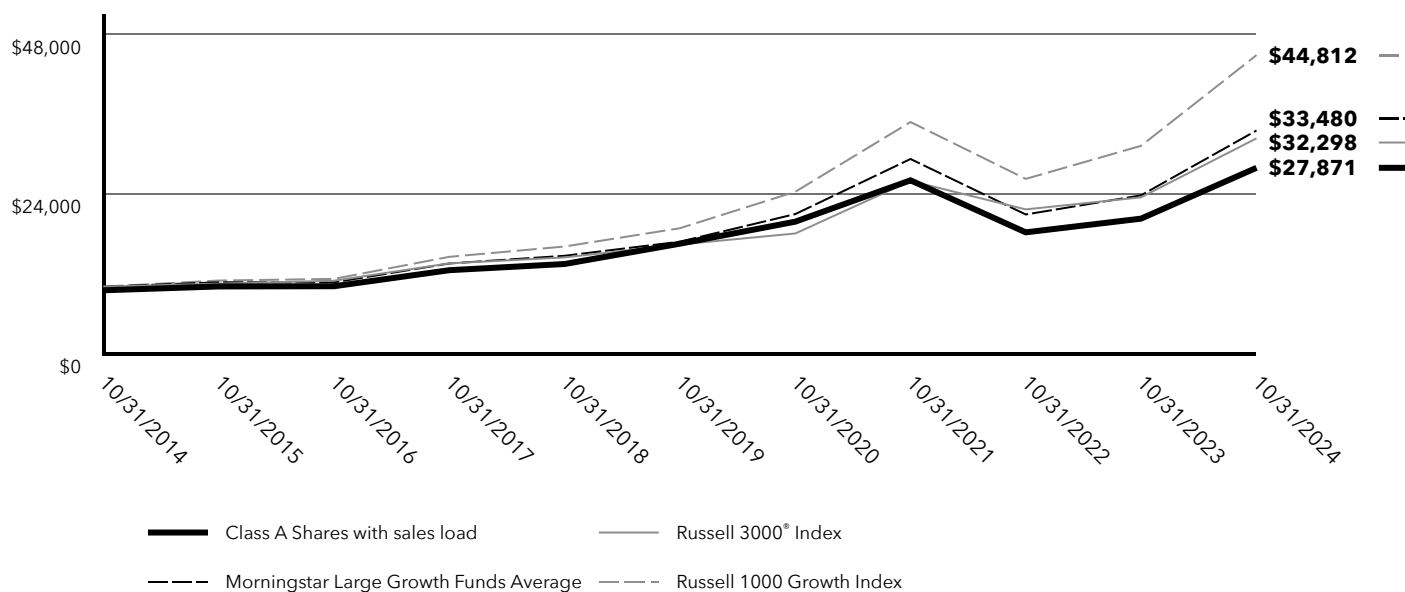
- Stock selection in the Healthcare and Communication Services sectors detracted the most from Fund relative performance.
- The allocation to the Technology sector was a laggard for the Fund as the underweight to the sector and stock selection detracted from Fund relative performance.

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 A Shares with sales load	30.25%	9.87%	10.79%
Class A Shares without sales load	37.81%	11.11%	11.42%
Russell 3000 [®] Index*	37.86%	14.60%	12.44%
Russell 1000 Growth Index	43.77%	18.99%	16.18%
Morningstar Large Growth Funds Average	41.03%	14.86%	12.85%

* 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.

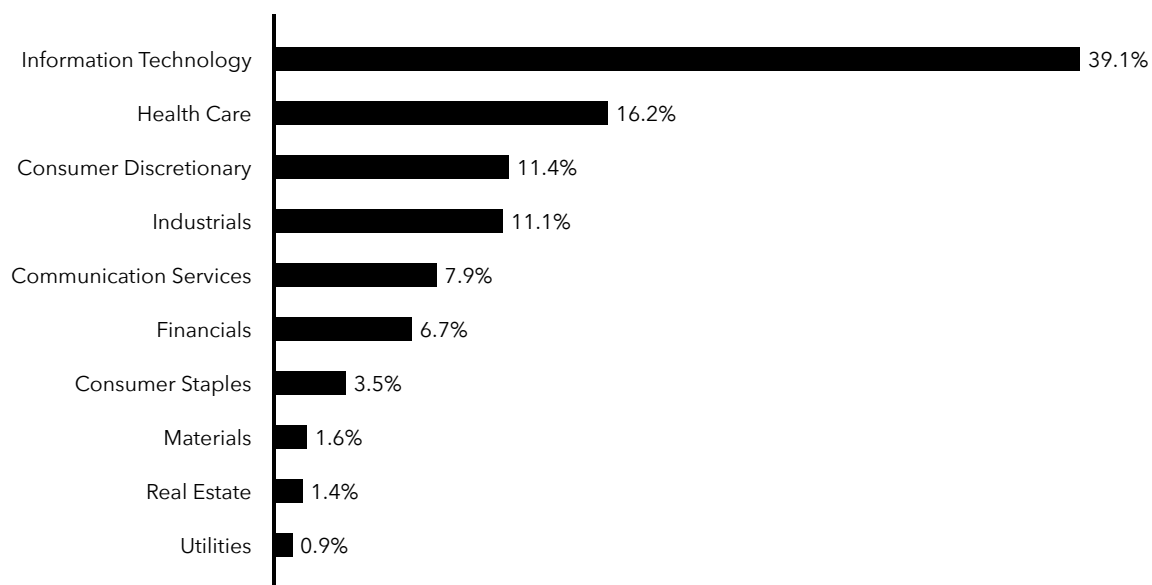
Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

Net Assets	\$1,469,656,500
Number of Investments	55
Portfolio Turnover	18%
Total Advisory Fees Paid	\$10,135,361

Fund Holdings

Top Sectors (% of Total Net Assets)



Material Fund Changes

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 FederatedHermes.com/us/FundInformation or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

Effective July 1, 2024, the Fund's annual investment advisory fee payable to its investment adviser is reduced from 0.75% to 0.74% of the Fund's average daily net assets.

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.

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