

Federated Hermes MDT Mid Cap Growth Fund



Class R6 Shares | FGSKX

Annual Shareholder Report - October 31, 2024

A Portfolio of Federated Hermes Equity Funds

This annual shareholder report contains important information about the Federated Hermes MDT Mid Cap Growth 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.

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 R6 Shares | \$103 | 0.83% |

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 appreciation of capital by investing primarily in domestic, mid cap common stocks that offer superior growth prospects.

Top Contributors to Performance

- An overweight position in and solid stock selection among younger companies with strong analyst conviction contributed positively to Fund relative performance.
- By sector, stock selection in Consumer Discretionary and Information Technology aided performance.
- Top individual Fund holdings that contributed positively to performance included overweight positions in AppLovin Corp. (Class A), Allison Transmission Holdings, Inc. and Spotify Technology SA.

Top Detractors from Performance

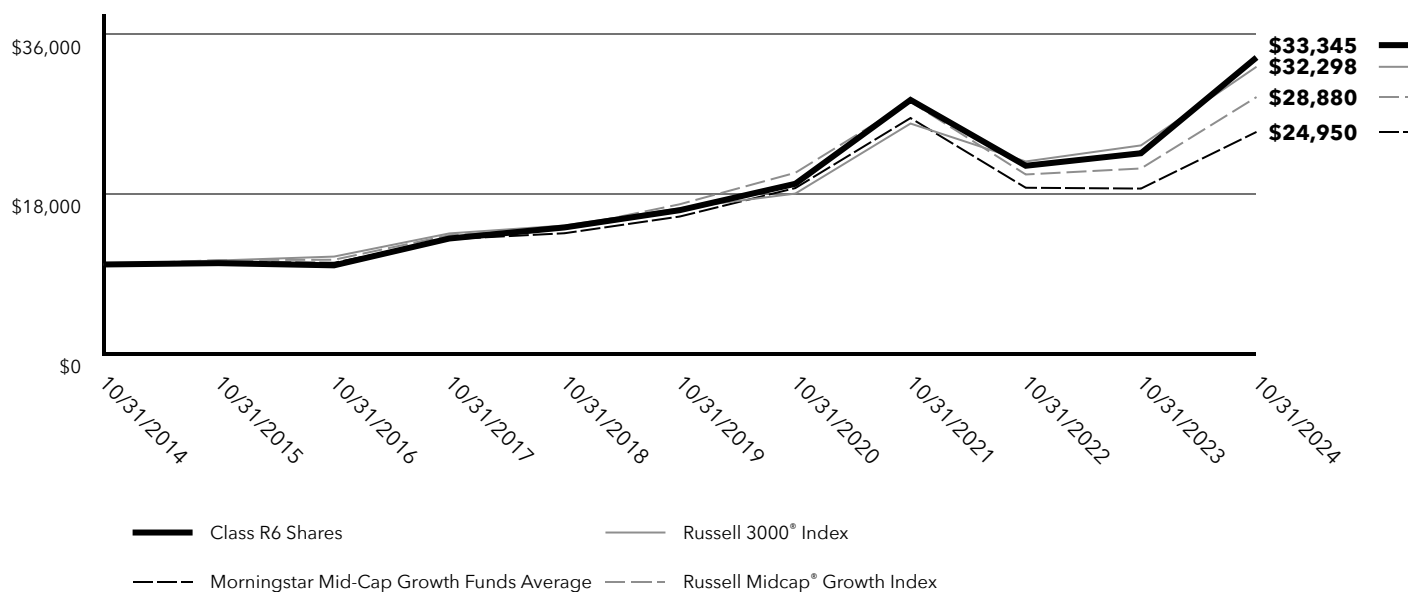
- An underweight position in companies with negative analyst conviction, positive free cash flow and weakening earnings to price ratios detracted from Fund relative performance.
- By sector, stock selection in Financials detracted from performance.
- Top individual Fund holdings that detracted from performance were underweight positions in Palantir Technologies Inc. (Class A) and Fair Isaac 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: 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 R6 Shares | 47.90% | 15.64% | 12.80% |
| 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.

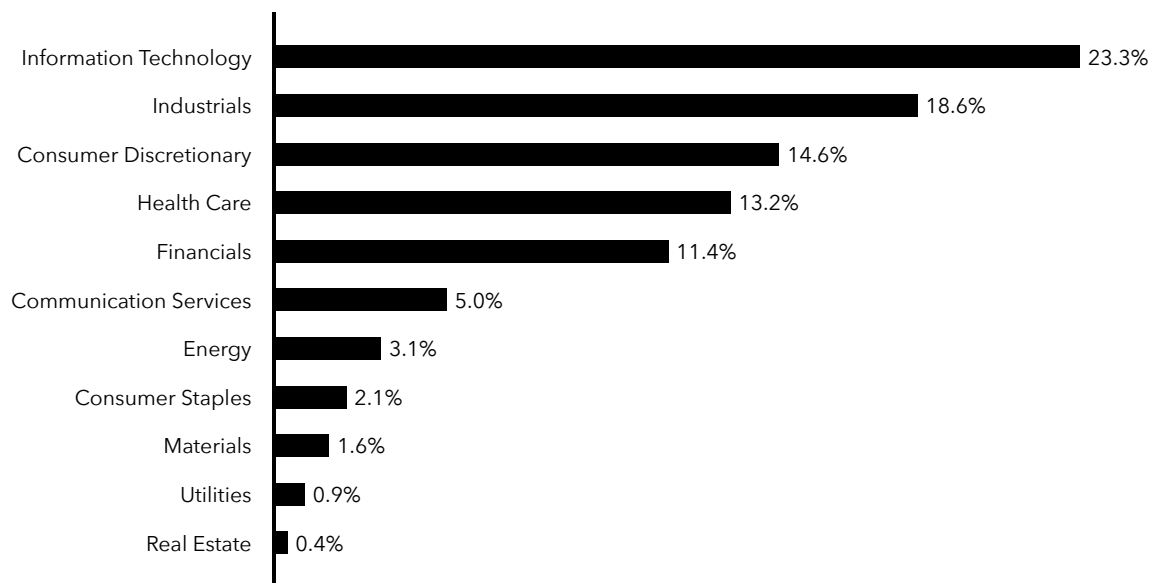
Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

| | |
|--------------------------|-----------------|
| Net Assets | \$1,947,386,992 |
| Number of Investments | 126 |
| Portfolio Turnover | 75% |
| Total Advisory Fees Paid | \$8,233,846 |

Fund Holdings

Top Sectors (% of Total 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

CUSIP 314172529

G01228-08-D (12/24)

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