

Federated Hermes Strategic Value Dividend Fund



Class C Shares / SVACX

Annual Shareholder Report | October 31, 2024

A Portfolio of Federated Hermes Equity Funds

This annual shareholder report contains important information about the Federated Hermes Strategic Value Dividend Fund (the "Fund") for the period of November 1, 2023 to October 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.

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 C Shares	\$213	1.85%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the S&P 500 Index (the "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 the Index. The Fund seeks to provide income and long-term capital appreciation by investing primarily in high dividend-paying stocks of U.S. issuers with dividend growth potential.

Top Contributors to Performance

- The Fund provided a dividend yield more than three times that of the Index which contributed positively to Fund relative performance.
- Stock selection and a relative overweight position in the Financials sector contributed positively to relative performance. Outperformers include Canadian Imperial Bank, PNC Financial Services, Huntington Bancshares, Truist Financial and U.S. Bancorp.
- Stock selection in the Energy sector was another area of relative strength, led by Canadian Pipelines, TC Energy Corp. and Enbridge Inc.
- Stock selection in the Health Care sector was also a positive relative contributor to performance, driven by robust performance from Amgen, Gilead, AbbVie and Sanofi.

Top Detractors from Performance

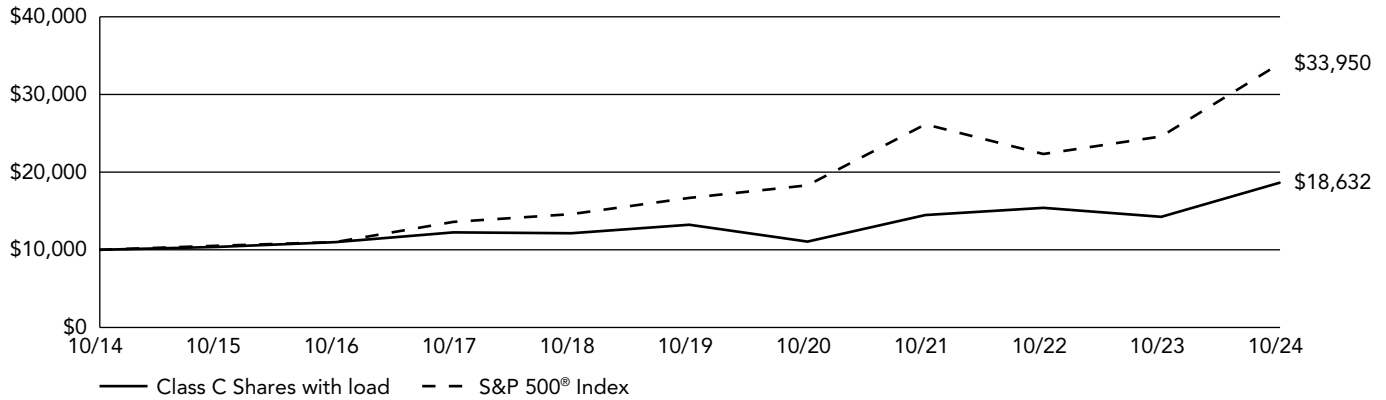
- The Fund's largest relative detractor was the underweight position to the Information Technology sector. Information Technology accounted for 38% of the total performance of the Index. Information Technology continues to afford little in the way of high-and-rising dividend paying companies.
- The Fund's international exposure was a relative detractor from performance as international investments underperformed U.S. investments, as evidenced by the Index return of 38.02% versus the MSCI World ex-US Index return of 21.80%.
- Stock selection in the Communication Services sector was another area of relative weakness, as the Fund's strategy is to invest in the defensive, dividend-paying telecom service names while the top performers in the sector were Meta Platforms, Alphabet and Netflix. These outperformers either do not pay a dividend or pay a dividend notably lower than our minimum threshold and, therefore, were not held by the Fund.

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: October 31, 2014 through October 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Class C Shares — including sales load	28.89%	6.74%	6.42%
Class C Shares — excluding sales load	29.89%	6.74%	6.42%
S&P 500® Index	38.02%	15.26%	13.00%

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	\$8,255,996,311
Number of Investments	47
Portfolio Turnover Rate	35%
Total Advisory Fees Paid	\$54,446,823

Fund Holdings

TOP SECTORS (% OF NET ASSETS)

Health Care	18.8%
Financials	18.5%
Utilities	18.5%
Energy	11.6%
Consumer Staples	11.1%
Communication Services	6.3%
Real Estate	5.1%
Materials	4.4%
Industrials	3.4%
Consumer Discretionary	1.4%

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 0.73% of the Fund's average daily net assets.

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 314172578

33982-B (12/24)

Federated Securities Corp., Distributor

FederatedHermes.com/us
© 2024 Federated Hermes, Inc.