

Federated Hermes Equity Income Fund, Inc.

Portfolio of Investments

February 28, 2025 (unaudited)

Shares		Value
	COMMON STOCKS—96.7%	
	Communication Services—3.9%	
35,076	Alphabet, Inc., Class A	\$ 5,972,741
431,242	AT&T, Inc.	11,820,343
154,825	Deutsche Telekom AG, Class REG	5,591,141
55,969	Walt Disney Co.	6,369,272
	TOTAL	29,753,497
	Consumer Discretionary—3.9%	
130,478	General Motors Co.	6,410,384
20,250	Lowe's Cos., Inc.	5,034,960
22,025	McDonald's Corp.	6,790,968
51,800	Nike, Inc., Class B	4,114,474
199,425	¹ PENN Entertainment, Inc.	4,289,632
26,025	Whirlpool Corp.	2,649,085
	TOTAL	29,289,503
	Consumer Staples—6.6%	
84,025	Procter & Gamble Co.	14,606,906
276,101	The Coca-Cola Co.	19,661,152
161,980	WalMart, Inc.	15,972,848
	TOTAL	50,240,906
	Energy—6.7%	
64,090	Chevron Corp.	10,165,956
74,103	ConocoPhillips	7,347,312
162,359	Exxon Mobil Corp.	18,075,427
99,775	Schlumberger Ltd.	4,156,627
27,250	Valero Energy Corp.	3,562,393
123,200	Williams Cos., Inc.	7,167,776
	TOTAL	50,475,491
	Financials—27.6%	
58,995	Allstate Corp.	11,748,854
27,800	Assurant, Inc.	5,779,342
533,625	Bank of America Corp.	24,600,113
46,623	¹ Berkshire Hathaway, Inc., Class B	23,956,296
386,125	Citizens Financial Group, Inc.	17,672,941
77,664	Global Payments, Inc.	8,176,466
11,450	Goldman Sachs Group, Inc.	7,125,221
85,225	Intercontinental Exchange, Inc.	14,763,527
70,516	JPMorgan Chase & Co.	18,662,059
148,400	KKR & Co., Inc.	20,121,556
25,400	S&P Global, Inc.	13,556,996
31,800	UMB Financial Corp.	3,508,494
242,575	Wells Fargo & Co.	18,998,474
57,525	Willis Towers Watson PLC	19,538,366
	TOTAL	208,208,705
	Health Care—17.8%	
68,125	Abbott Laboratories	9,401,931
38,725	AbbVie, Inc.	8,094,687
133,875	AstraZeneca PLC	20,272,756
357,562	¹ Avantor, Inc.	5,971,286

Shares		Value
	COMMON STOCKS—continued	
	Health Care—continued	
69,800	¹ Boston Scientific Corp.	\$ 7,244,542
16,378	Danaher Corp.	3,402,693
66,900	¹ IQVIA Holdings, Inc.	12,630,720
53,250	Johnson & Johnson	8,787,315
24,712	McKesson Corp.	15,822,105
199,292	Medtronic PLC	18,338,850
78,794	Merck & Co., Inc.	7,268,747
165,780	Pfizer, Inc.	4,381,565
24,821	¹ Tenet Healthcare Corp.	3,142,090
20,928	UnitedHealth Group, Inc.	9,939,963
	TOTAL	134,699,250
	Industrials—9.5%	
31,050	¹ Boeing Co.	5,422,261
20,750	¹ Builders Firstsource, Inc.	2,884,043
83,050	Delta Air Lines, Inc.	4,992,966
55,350	GE Aerospace	11,456,343
15,275	¹ GE Vernova, Inc.	5,119,875
110,775	Knight-Swift Transportation Holdings, Inc.	5,587,491
18,050	Parker-Hannifin Corp.	12,066,605
39,400	Regal Rexnord Corp.	5,098,360
143,275	RTX Corp.	19,054,142
	TOTAL	71,682,086
	Information Technology—7.8%	
84,900	¹ Advanced Micro Devices, Inc.	8,478,114
125,925	Cisco Systems, Inc.	8,073,052
172,550	Dell Technologies, Inc.	17,731,238
14,625	IBM Corp.	3,691,935
106,475	Intel Corp.	2,526,652
43,175	Micron Technology, Inc.	4,042,475
25,374	Microsoft Corp.	10,073,224
30,115	TD SYNNEX Corp.	4,140,511
	TOTAL	58,757,201
	Materials—3.9%	
120,400	FMC Corp.	4,442,760
109,103	Freeport-McMoRan, Inc.	4,026,992
36,719	Linde PLC	17,149,609
14,690	Vulcan Materials Co.	3,632,984
	TOTAL	29,252,345
	Real Estate—3.3%	
21,274	American Tower Corp.	4,374,360
210,550	Brixmor Property Group, Inc.	5,886,978
7,150	Equinix, Inc.	6,468,033
66,078	ProLogis, Inc.	8,188,386
	TOTAL	24,917,757
	Utilities—5.7%	
388,639	CenterPoint Energy, Inc.	13,361,409
16,375	Constellation Energy Corp.	4,102,674
449,675	PPL Corp.	15,833,057
113,050	Southern Co.	10,150,759
	TOTAL	43,447,899
	TOTAL COMMON STOCKS (IDENTIFIED COST \$578,696,827)	730,724,640

Shares		Value
	INVESTMENT COMPANY—3.2%	
24,289,253	Federated Hermes Government Obligations Fund, Premier Shares, 4.26% ² (IDENTIFIED COST \$24,289,253)	24,289,253
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$602,986,080)	755,013,893
	OTHER ASSETS AND LIABILITIES - NET—0.1% ³	696,978
	NET ASSETS—100%	\$755,710,871

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 28, 2025, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares
Value as of 11/30/2024	\$ 16,179,058
Purchases at Cost	\$ 46,537,356
Proceeds from Sales	\$(38,427,161)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 2/28/2025	\$ 24,289,253
Shares Held as of 2/28/2025	24,289,253
Dividend Income	\$ 172,673

1 Non-income-producing security.

2 7-day net yield.

3 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of net assets at February 28, 2025.

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Federated Equity Management Company of Pennsylvania (the "Adviser"), certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Fund's Board of Directors (the "Directors") have designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Directors' oversight and certain reporting and other requirements intended to provide the Directors the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent

market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Directors periodically review the fair valuations made by the Valuation Committee. The Directors have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Directors periodically review fair valuations made in response to significant events.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of February 28, 2025, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Equity Securities:				
Common Stocks				
Domestic	\$645,677,291	\$ —	\$—	\$645,677,291
International	59,183,452	25,863,897	—	85,047,349
Investment Company	24,289,253	—	—	24,289,253
TOTAL SECURITIES	\$729,149,996	\$25,863,897	\$—	\$755,013,893

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedHermes.com/us for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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