

# Federated Hermes Equity Income Fund, Inc.

## Portfolio of Investments

February 28, 2023 (unaudited)

Shares		Value
	COMMON STOCKS—96.9%	
	<b>Communication Services—6.2%</b>	
177,776	<sup>1</sup> Alphabet, Inc., Class A	\$ 16,010,507
286,400	AT&T, Inc.	5,415,824
154,696	Comcast Corp., Class A	5,750,050
203,007	Verizon Communications, Inc.	7,878,702
39,600	<sup>1</sup> Walt Disney Co.	3,944,556
520,100	<sup>1</sup> Warner Bros. Discovery, Inc.	8,123,962
	TOTAL	47,123,601
	<b>Consumer Discretionary—5.3%</b>	
186,128	General Motors Co.	7,210,599
14,547	Home Depot, Inc.	4,313,767
367,998	KB HOME	12,979,289
20,161	McDonald's Corp.	5,320,690
24,805	Target Corp.	4,179,643
83,877	TJX Cos., Inc.	6,424,978
	TOTAL	40,428,966
	<b>Consumer Staples—7.6%</b>	
64,928	Constellation Brands, Inc., Class A	14,524,394
41,466	Estee Lauder Cos., Inc., Class A	10,078,311
117,101	Kraft Heinz Co./The	4,559,913
79,438	Philip Morris International, Inc.	7,729,317
92,324	The Coca-Cola Co.	5,494,201
105,199	WalMart, Inc.	14,951,934
	TOTAL	57,338,070
	<b>Energy—8.6%</b>	
106,815	Chevron Corp.	17,172,647
148,903	ConocoPhillips	15,389,125
292,234	Exxon Mobil Corp.	32,119,439
	TOTAL	64,681,211
	<b>Financials—17.1%</b>	
132,270	Allstate Corp.	17,033,731
503,644	Bank of America Corp.	17,274,989
46,798	<sup>1</sup> Berkshire Hathaway, Inc., Class B	14,281,814
71,400	Discover Financial Services	7,996,800
193,165	Fifth Third Bancorp	7,011,889
72,350	Intercontinental Exchange, Inc.	7,365,230
91,391	JPMorgan Chase & Co.	13,100,900
95,568	Raymond James Financial, Inc.	10,365,305
125,104	The Hartford Financial Services Group, Inc.	9,793,141
532,375	Wells Fargo & Co.	24,899,179
	TOTAL	129,122,978
	<b>Health Care—17.2%</b>	
89,225	Abbott Laboratories	9,075,967
230,787	<sup>1</sup> Avantor, Inc.	5,624,279
58,053	Danaher Corp.	14,369,859
118,327	Johnson & Johnson	18,134,796
20,412	McKesson Corp.	7,140,322
169,742	Medtronic PLC	14,054,638

Shares		Value
	COMMON STOCKS—continued	
	<b>Health Care—continued</b>	
118,494	Merck & Co., Inc.	\$ 12,588,802
196,580	Pfizer, Inc.	7,975,251
166,821	<sup>1</sup> Tenet Healthcare Corp.	9,764,033
36,353	UnitedHealth Group, Inc.	17,301,847
110,259	Zimmer Biomet Holdings, Inc.	13,657,782
	TOTAL	129,687,576
	<b>Industrials—12.0%</b>	
62,450	Dover Corp.	9,361,255
48,298	Eaton Corp. PLC	8,448,769
98,216	FedEx Corp.	19,959,456
32,585	Honeywell International, Inc.	6,239,376
265,908	Johnson Controls International PLC	16,677,750
38,750	Parker-Hannifin Corp.	13,634,187
97,221	Stanley Black & Decker, Inc.	8,323,090
17,359	United Rentals, Inc.	8,133,212
	TOTAL	90,777,095
	<b>Information Technology—9.0%</b>	
328,578	Cisco Systems, Inc.	15,909,747
74,689	Global Payments, Inc.	8,380,106
110,479	Microchip Technology, Inc.	8,952,113
38,449	Microsoft Corp.	9,589,949
102,203	MKS Instruments, Inc.	9,906,537
118,675	TE Connectivity Ltd.	15,109,701
	TOTAL	67,848,153
	<b>Materials—6.2%</b>	
35,024	Albemarle Corp.	8,906,953
201,978	Freeport-McMoRan, Inc.	8,275,039
36,369	Linde PLC	12,669,869
92,807	Vulcan Materials Co.	16,789,714
	TOTAL	46,641,575
	<b>Real Estate—3.9%</b>	
41,599	American Tower Corp.	8,237,018
176,207	National Retail Properties, Inc.	7,985,701
89,953	ProLogis, Inc.	11,100,200
186,657	RLJ Lodging Trust	2,116,691
	TOTAL	29,439,610
	<b>Utilities—3.8%</b>	
585,564	CenterPoint Energy, Inc.	16,290,390
172,363	NextEra Energy, Inc.	12,242,944
	TOTAL	28,533,334
	TOTAL COMMON STOCKS (IDENTIFIED COST \$654,352,279)	731,622,169
	INVESTMENT COMPANY—3.9%	
29,160,215	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 4.61% <sup>2</sup> (IDENTIFIED COST \$29,150,899)	\$ 29,160,215
	TOTAL INVESTMENT IN SECURITIES—100.8% (IDENTIFIED COST \$683,503,178)	760,782,384
	OTHER ASSETS AND LIABILITIES - NET—(0.8)% <sup>3</sup>	(6,011,226)
	TOTAL NET ASSETS—100%	\$754,771,158

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 28, 2023, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 11/30/2022	\$ 21,790,903
Purchases at Cost	\$ 63,156,629
Proceeds from Sales	\$(55,795,993)
Change in Unrealized Appreciation/Depreciation	\$ 6,967
Net Realized Gain/(Loss)	\$ 1,709
Value as of 2/28/2023	\$ 29,160,215
Shares Held as of 2/28/2023	29,160,215
Dividend Income	\$ 295,883

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 total net assets at February 28, 2023.

### 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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Equity Management Company of Pennsylvania (the "Adviser").
- 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.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of 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, 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.

At February 28, 2023, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

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 [FederatedInvestors.com](https://www.federatedinvestors.com) 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**

Federated Securities Corp., Distributor

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