

# Federated Hermes Max-Cap Index Fund Portfolio of Investments

January 31, 2021 (unaudited)

Shares		Value
	<sup>1</sup> COMMON STOCKS—98.3%	
	<b>Communication Services—10.5%</b>	
6,889	Activision Blizzard, Inc.	\$ 626,899
2,660	<sup>2</sup> Alphabet, Inc., Class A	4,860,778
2,568	<sup>2</sup> Alphabet, Inc., Class C	4,714,180
63,788	AT&T, Inc.	1,826,250
1,280	<sup>2</sup> Charter Communications, Inc.	777,677
40,811	Comcast Corp., Class A	2,023,001
1,572	<sup>2</sup> Discovery, Inc., Class A	65,112
2,081	<sup>2</sup> Discovery, Inc., Class C	72,897
6,582	<sup>2</sup> DISH Network Corp., Class A	191,010
2,704	Electronic Arts, Inc.	387,213
21,303	<sup>2</sup> Facebook, Inc.	5,503,204
556	Fox Corp	17,336
2,918	Interpublic Group of Cos., Inc.	70,236
7,652	Lumen Technologies, Inc.	94,732
3,638	<sup>2</sup> Netflix, Inc.	1,936,835
7,350	News Corp., Inc., Class A	142,590
5,004	News Corp., Inc., Class B	94,475
2,333	Omnicom Group, Inc.	145,533
4,933	<sup>2</sup> T-Mobile USA, Inc.	621,953
979	<sup>2</sup> Take-Two Interactive Software, Inc.	196,241
7,070	<sup>2</sup> Twitter, Inc.	357,247
36,960	Verizon Communications, Inc.	2,023,560
1,915	ViacomCBS Inc., Class B	92,877
16,127	<sup>2</sup> Walt Disney Co.	2,712,078
	TOTAL	29,553,914
	<b>Consumer Discretionary—12.7%</b>	
3,758	<sup>2</sup> Amazon.com, Inc.	12,048,900
2,604	Aptiv PLC	347,894
181	<sup>2</sup> AutoZone, Inc.	202,425
3,384	Best Buy Co., Inc.	368,247
296	<sup>2</sup> Booking Holdings, Inc.	575,522
1,798	BorgWarner, Inc.	75,498
1,257	<sup>2</sup> CarMax, Inc.	148,049
7,168	Carnival Corp.	133,827
344	<sup>2</sup> Chipotle Mexican Grill, Inc.	509,120
1,044	D. R. Horton, Inc.	80,179
1,103	Darden Restaurants, Inc.	128,930
2,031	Dollar General Corp.	395,253
1,922	<sup>2</sup> Dollar Tree, Inc.	195,391
698	Domino's Pizza, Inc.	258,791
6,074	eBay, Inc.	343,242
1,847	<sup>2</sup> Etsy, Inc.	367,719
89	Expedia Group, Inc.	11,045
32,865	Ford Motor Co.	346,068
8,475	<sup>2</sup> Gap (The), Inc.	171,619
1,549	Garmin Ltd.	177,918
10,682	General Motors Co.	541,364

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Consumer Discretionary—continued**

987	Genuine Parts Co.	\$	92,660
3,083	Hanesbrands, Inc.		47,139
1,207	Hasbro, Inc.		113,241
2,278	Hilton Worldwide Holdings, Inc.		230,966
9,412	Home Depot, Inc.		2,548,958
5,588	L Brands, Inc.		227,767
3,379	Las Vegas Sands Corp.		162,496
620	Leggett and Platt, Inc.		25,420
4,155	Lennar Corp., Class A		345,488
6,327	Lowe's Cos., Inc.		1,055,660
2,501	Marriott International, Inc., Class A		290,891
6,461	McDonald's Corp.		1,342,854
1,550	<sup>2</sup> Mohawk Industries, Inc.		222,580
8,962	Newell Brands, Inc.		215,267
10,083	Nike, Inc., Class B		1,346,988
33	<sup>2</sup> NVR, Inc.		146,734
624	<sup>2</sup> O'Reilly Automotive, Inc.		265,493
276	Pool Corp.		97,754
1,916	Pulte Group, Inc.		83,346
520	PVH Corp.		44,335
514	Ralph Lauren Corp.		51,940
3,270	Ross Stores, Inc.		363,918
2,016	Royal Caribbean Cruises, Ltd.		131,040
10,200	Starbucks Corp.		987,462
2,336	Tapestry, Inc.		73,864
4,283	Target Corp.		775,951
6,647	<sup>2</sup> Tesla, Inc.		5,274,594
10,885	TJX Cos., Inc.		697,075
837	Tractor Supply Co.		118,636
440	<sup>2</sup> Ulta Beauty, Inc.		123,094
2,442	<sup>2</sup> Under Armour, Inc., Class A		42,735
809	<sup>2</sup> Under Armour, Inc., Class C		12,111
3,140	V.F. Corp.		241,372
406	Whirlpool Corp.		75,147
919	Wynn Resorts Ltd.		91,468
2,407	Yum! Brands, Inc.		244,286
	TOTAL		35,637,731

**Consumer Staples—6.0%**

19,605	Altria Group, Inc.		805,373
2,109	Archer-Daniels-Midland Co.		105,471
1,637	Brown-Forman Corp., Class B		117,324
1,207	Campbell Soup Co.		58,069
1,957	Church and Dwight, Inc.		165,230
975	Clorox Co.		204,223
7,508	Colgate-Palmolive Co.		585,624
8,130	Conagra Brands, Inc.		281,298
1,623	Constellation Brands, Inc., Class A		342,339
3,830	Costco Wholesale Corp.		1,349,807
1,984	Estee Lauder Cos., Inc., Class A		469,514
4,929	General Mills, Inc.		286,375
1,119	Hershey Foods Corp.		162,747

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Consumer Staples—continued**

2,004	Hormel Foods Corp.	\$	93,907
1,885	Kellogg Co.		111,102
3,203	Kimberly-Clark Corp.		423,116
5,309	Kraft Heinz Co./The		177,905
5,938	Kroger Co.		204,861
1,414	Lamb Weston Holdings, Inc.		105,626
1,901	McCormick & Co., Inc.		170,216
4,666	Molson Coors Beverage Company, Class B		234,047
13,091	Mondelez International, Inc.		725,765
1,726	<sup>2</sup> Monster Beverage Corp.		149,869
11,239	PepsiCo, Inc.		1,534,910
13,433	Philip Morris International, Inc.		1,069,938
22,070	Procter & Gamble Co.		2,829,595
2,205	Smucker (J.M.) Co.		256,684
4,246	Sysco Corp.		303,631
31,519	The Coca-Cola Co.		1,517,640
2,441	Tyson Foods, Inc., Class A		156,981
6,214	Walgreens Boots Alliance, Inc.		312,253
12,366	WalMart, Inc.		1,737,299
	TOTAL		17,048,739

**Energy—2.4%**

12,104	Apache Corp.		172,845
5,332	Baker Hughes a GE Co. LLC		107,120
2,857	Cabot Oil & Gas Corp., Class A		52,369
17,292	Chevron Corp.		1,473,278
11,958	ConocoPhillips		478,679
2,546	Devon Energy Corp.		41,907
3,819	Diamondback Energy, Inc.		216,499
4,841	EOG Resources, Inc.		246,697
34,116	Exxon Mobil Corp.		1,529,761
7,563	Halliburton Co.		133,336
2,899	Hess Corp.		156,488
2,393	HollyFrontier Corp.		68,105
16,814	Kinder Morgan, Inc.		236,741
8,274	Marathon Oil Corp.		59,904
2,333	Marathon Petroleum Corp.		100,692
13,346	NOV Inc.		165,224
8,832	Occidental Petroleum Corp.		177,170
4,209	ONEOK, Inc.		167,644
1,795	Phillips 66		121,701
1,575	Pioneer Natural Resources, Inc.		190,418
13,483	Schlumberger Ltd.		299,457
6,579	TechnipFMC PLC		70,330
4,087	Valero Energy Corp.		230,629
10,995	Williams Cos., Inc.		233,424
	TOTAL		6,730,418

**Financials—10.1%**

8,846	Aflac, Inc.		399,662
3,979	Allstate Corp.		426,469
5,717	American Express Co.		664,658
7,093	American International Group, Inc.		265,562

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Financials—continued**

1,768	Ameriprise Financial, Inc.	\$	349,834
2,147	Aon PLC		436,056
466	Assurant, Inc.		63,129
67,406	Bank of America Corp.		1,998,588
10,609	Bank of New York Mellon Corp.		422,557
1,489	Berkley, W. R. Corp.		92,526
17,288	<sup>2</sup> Berkshire Hathaway, Inc., Class B		3,939,417
1,212	BlackRock, Inc.		849,927
3,741	Capital One Financial Corp.		390,037
744	Cboe Global Markets, Inc.		68,247
10,486	Charles Schwab Corp.		540,448
4,161	Chubb Ltd.		606,133
18,722	Citigroup, Inc.		1,085,689
2,973	Citizens Financial Group, Inc.		108,336
2,420	CME Group, Inc.		439,811
703	Comerica, Inc.		40,212
2,475	Discover Financial Services		206,762
470	Everest Re Group Ltd.		99,208
5,265	Fifth Third Bancorp		152,316
533	First Republic Bank		77,280
2,575	Franklin Resources, Inc.		67,697
618	Gallagher (Arthur J.) & Co.		71,323
553	Globe Life, Inc.		49,986
2,921	Goldman Sachs Group, Inc.		792,088
20,173	Huntington Bancshares, Inc.		266,788
5,107	Intercontinental Exchange, Inc.		563,557
4,904	Invesco Ltd.		100,973
27,117	JPMorgan Chase & Co.		3,489,144
17,483	KeyCorp		294,763
1,044	Lincoln National Corp.		47,492
1,439	Loews Corp.		65,172
1,126	M & T Bank Corp.		149,161
95	MarketAxess Holdings, Inc.		51,372
3,309	Marsh & McLennan Cos., Inc.		363,692
6,153	MetLife, Inc.		296,267
1,459	Moody's Corp.		388,473
12,178	Morgan Stanley		816,535
668	MSCI, Inc., Class A		264,060
798	NASDAQ, Inc.		107,946
1,713	Northern Trust Corp.		152,783
14,469	People's United Financial, Inc.		197,647
3,546	PNC Financial Services Group		508,922
5,110	Principal Financial Group, Inc.		251,770
5,349	Progressive Corp., OH		466,379
3,137	Prudential Financial, Inc.		245,564
783	Raymond James Financial, Inc.		78,245
6,795	Regions Financial Corp.		115,583
2,208	S&P Global, Inc.		699,936
5,066	State Street Corp.		354,620
381	<sup>2</sup> SVB Financial Group		166,794
8,939	Synchrony Financial		300,797

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Financials—continued**

1,996	T. Rowe Price Group, Inc.	\$	312,334
3,404	The Hartford Financial Services Group, Inc.		163,460
2,397	The Travelers Cos., Inc.		326,711
8,956	Truist Financial Corp.		429,709
12,543	U.S. Bancorp		537,468
8,041	Unum Group		186,792
31,777	Wells Fargo & Co.		949,497
486	Willis Towers Watson PLC		98,629
786	Zions Bancorporation, N.A.		34,694
	<b>TOTAL</b>		<b>28,547,687</b>

**Health Care—13.6%**

15,829	Abbott Laboratories		1,956,306
15,673	AbbVie, Inc.		1,606,169
368	<sup>2</sup> Abiomed, Inc.		128,156
2,467	Agilent Technologies, Inc.		296,459
2,805	<sup>2</sup> Alexion Pharmaceuticals, Inc.		430,091
371	<sup>2</sup> Align Technology, Inc.		194,916
1,292	AmerisourceBergen Corp.		134,626
5,254	Amgen, Inc.		1,268,473
2,231	Anthem, Inc.		662,562
4,847	Baxter International, Inc.		372,395
2,670	Becton Dickinson & Co.		698,979
1,429	<sup>2</sup> Biogen, Inc.		403,850
13,410	<sup>2</sup> Boston Scientific Corp.		475,250
22,141	Bristol-Myers Squibb Co.		1,360,122
3,099	Cardinal Health, Inc.		166,509
1,186	<sup>2</sup> Catalent, Inc.		136,449
5,152	<sup>2</sup> Centene Corp.		310,666
2,610	Cerner Corp.		209,087
3,149	CIGNA Corp.		683,490
39	Cooper Cos., Inc.		14,198
11,460	CVS Health Corp.		821,109
5,557	Danaher Corp.		1,321,677
1,846	<sup>2</sup> Davita, Inc.		216,665
2,238	Dentsply Sirona, Inc.		119,711
1,233	<sup>2</sup> Dexcom, Inc.		462,190
3,900	<sup>2</sup> Edwards Lifesciences Corp.		322,062
7,101	Eli Lilly & Co.		1,476,795
13,395	Gilead Sciences, Inc.		878,712
3,167	HCA Healthcare, Inc.		514,574
1,458	<sup>2</sup> Henry Schein, Inc.		96,009
426	<sup>2</sup> Hologic, Inc.		33,965
1,142	Humana, Inc.		437,512
1,042	<sup>2</sup> IDEXX Laboratories, Inc.		498,784
905	<sup>2</sup> Illumina, Inc.		385,928
76	<sup>2</sup> Incyte Genomics, Inc.		6,821
1,073	<sup>2</sup> Intuitive Surgical, Inc.		802,218
1,661	<sup>2</sup> IQVIA Holdings, Inc.		295,326
23,399	Johnson & Johnson		3,817,079
736	<sup>2</sup> Laboratory Corp. of America Holdings		168,478
2,216	McKesson Corp.		386,625

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Health Care—continued**

10,672	Medtronic PLC	\$	1,188,114
20,583	Merck & Co., Inc.		1,586,332
185	<sup>2</sup> Mettler-Toledo International, Inc.		216,098
795	PerkinElmer, Inc.		116,921
1,793	Perrigo Co. PLC		76,561
49,753	Pfizer, Inc.		1,786,133
966	Quest Diagnostics, Inc.		124,759
910	<sup>2</sup> Regeneron Pharmaceuticals, Inc.		458,494
1,240	ResMed, Inc.		249,947
2,304	Stryker Corp.		509,207
421	Teleflex, Inc.		158,982
3,484	Thermo Fisher Scientific, Inc.		1,775,795
8,398	UnitedHealth Group, Inc.		2,801,405
1,675	Universal Health Services, Inc., Class B		208,839
1,598	<sup>2</sup> Varian Medical Systems, Inc.		280,561
2,347	<sup>2</sup> Vertex Pharmaceuticals, Inc.		537,651
18,441	<sup>2</sup> Viatis, Inc.		313,313
580	<sup>2</sup> Waters Corp.		153,509
551	West Pharmaceutical Services, Inc.		165,019
2,011	Zimmer Biomet Holdings, Inc.		309,030
4,105	Zoetis, Inc.		633,196
	TOTAL		38,220,859

**Industrials—8.0%**

5,245	3M Co.		921,337
1,587	Alaska Air Group, Inc.		77,493
1,057	Allegion PLC		113,110
1,795	Ametek, Inc.		203,302
4,056	Boeing Co.		787,635
7,111	Carrier Global Corp.		273,773
4,801	Caterpillar, Inc.		877,815
726	Cintas Corp.		230,955
697	<sup>2</sup> Copart, Inc.		76,496
6,440	CSX Corp.		552,262
1,182	Cummins, Inc.		277,084
3,287	Deere & Co.		949,286
6,297	Delta Air Lines, Inc.		239,034
1,346	Dover Corp.		156,796
3,756	Eaton Corp. PLC		442,081
4,935	Emerson Electric Co.		391,592
930	Equifax, Inc.		164,712
1,199	Expeditors International Washington, Inc.		107,334
7,851	Fastenal Co.		357,927
2,037	FedEx Corp.		479,388
2,722	Fortive Corp.		179,870
914	Fortune Brands Home & Security, Inc.		78,833
1,138	General Dynamics Corp.		166,922
78,494	General Electric Co.		838,316
5,537	Honeywell International, Inc.		1,081,764
2,868	Howmet Aerospace, Inc.		70,495
537	Hunt (J.B.) Transportation Services, Inc.		72,312
520	Huntington Ingalls Industries, Inc.		81,812

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Industrials—continued**

528	IDEX Corp.	\$	98,308
1,711	IHS Markit Ltd.		148,994
2,463	Illinois Tool Works, Inc.		478,339
2,671	<sup>2</sup> Ingersoll-Rand, Inc.		111,755
1,075	Jacobs Engineering Group, Inc.		108,532
6,980	Johnson Controls International PLC		347,744
685	Kansas City Southern Industries, Inc.		138,829
2,598	L3Harris Technologies Inc.		445,583
1,780	Lockheed Martin Corp.		572,840
1,809	Masco Corp.		98,247
4,559	Nielsen Holdings PLC		101,802
2,120	Norfolk Southern Corp.		501,634
1,459	Northrop Grumman Corp.		418,164
1,554	Old Dominion Freight Lines, Inc.		301,476
1,491	Otis Worldwide Corp.		96,393
2,947	PACCAR, Inc.		268,825
1,035	Parker-Hannifin Corp.		273,871
1,992	Pentair PLC		108,484
3,233	Quanta Services, Inc.		227,830
11,438	Raytheon Technologies Corp.		763,258
2,141	Republic Services, Inc.		193,803
3,223	Robert Half International, Inc.		217,552
1,137	Rockwell Automation, Inc.		282,579
5,389	Rollins, Inc.		194,112
600	Roper Technologies, Inc.		235,746
3,696	Smith (A.O.) Corp.		200,693
1,286	Snap-On, Inc.		231,467
5,803	Southwest Airlines Co.		254,984
1,261	Stanley Black & Decker Inc.		218,771
398	<sup>2</sup> Teledyne Technologies, Inc.		142,090
1,979	Textron Inc.		89,570
3,099	Trane Technologies plc		444,242
249	<sup>2</sup> Transdigm Group, Inc.		137,767
5,807	Union Pacific Corp.		1,146,708
3,110	<sup>2</sup> United Airlines Holdings, Inc.		124,369
7,100	United Parcel Service, Inc.		1,100,500
1,240	<sup>2</sup> United Rentals, Inc.		301,332
1,381	Verisk Analytics, Inc.		253,413
331	W.W. Grainger, Inc.		120,613
1,202	Wabtec Corp.		89,200
3,664	Waste Management, Inc.		407,876
2,976	Xylem, Inc.		287,452
	TOTAL		22,535,483
	<b>Information Technology—27.3%</b>		
6,112	Accenture PLC		1,478,615
4,245	<sup>2</sup> Adobe, Inc.		1,947,479
10,484	<sup>2</sup> Advanced Micro Devices, Inc.		897,850
127	<sup>2</sup> Akamai Technologies, Inc.		14,101
2,429	Amphenol Corp., Class A		303,334
2,298	Analog Devices, Inc.		338,564
729	<sup>2</sup> Ansys, Inc.		258,336

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Information Technology—continued**

142,039	Apple, Inc.	\$ 18,743,466
8,055	Applied Materials, Inc.	778,757
416	<sup>2</sup> Arista Networks, Inc.	127,945
2,405	<sup>2</sup> Autodesk, Inc.	667,219
3,003	Automatic Data Processing, Inc.	495,855
3,633	Broadcom, Inc.	1,636,666
1,059	Broadridge Financial Solutions	149,647
2,243	<sup>2</sup> Cadence Design Systems, Inc.	292,465
1,466	CDW Corp.	193,014
37,887	Cisco Systems, Inc.	1,689,002
1,169	Citrix Systems, Inc.	155,839
4,799	Cognizant Technology Solutions Corp.	374,082
10,515	Corning, Inc.	377,173
2,338	DXC Technology Co.	65,932
1,114	<sup>2</sup> Enphase Energy, Inc.	203,138
636	<sup>2</sup> F5 Networks, Inc.	124,624
5,663	Fidelity National Information Services, Inc.	699,154
5,149	<sup>2</sup> Fiserv, Inc.	528,751
800	<sup>2</sup> FleetCor Technologies Inc.	194,200
175	<sup>2</sup> Fortinet Inc.	25,331
948	<sup>2</sup> Gartner, Inc., Class A	144,011
1,934	Global Payments, Inc.	341,390
793	Henry Jack & Associates, Inc.	114,818
4	Hewlett Packard Enterprise Co.	49
13,255	HP, Inc.	322,627
8,079	IBM Corp.	962,290
38,874	Intel Corp.	2,157,896
2,681	Intuit, Inc.	968,458
952	<sup>2</sup> IPG Photonics Corp.	212,705
2,364	Juniper Networks, Inc.	57,729
1,436	<sup>2</sup> Keysight Technologies, Inc.	203,323
1,349	KLA Corp.	377,814
986	Lam Research Corp.	477,175
1,267	Leidos Holdings, Inc.	134,378
7,685	Mastercard, Inc.	2,430,689
748	Maxim Integrated Products, Inc.	65,607
2,354	Microchip Technology, Inc.	320,403
9,858	<sup>2</sup> Micron Technology, Inc.	771,586
66,812	Microsoft Corp.	15,497,711
1,332	Motorola, Inc.	223,177
2,019	NetApp, Inc.	134,142
5,416	NVIDIA Corp.	2,814,099
17,165	Oracle Corp.	1,037,281
2,734	Paychex, Inc.	238,733
408	<sup>2</sup> Paycom Software, Inc.	154,934
10,216	<sup>2</sup> PayPal Holdings, Inc.	2,393,711
1,873	<sup>2</sup> Qorvo, Inc.	320,058
9,971	Qualcomm, Inc.	1,558,268
8,682	<sup>2</sup> Salesforce.com, Inc.	1,958,312
1,970	<sup>2</sup> ServiceNow, Inc.	1,070,025
1,447	Skyworks Solutions, Inc.	244,905



## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Information Technology—continued**

1,898	<sup>2</sup> Synopsys, Inc.	\$	484,844
3,156	TE Connectivity Ltd.		379,982
1,257	Teradyne, Inc.		142,644
8,265	Texas Instruments, Inc.		1,369,428
2,208	<sup>2</sup> Trimble, Inc.		145,529
295	<sup>2</sup> Tyler Technologies, Inc.		124,723
252	<sup>2</sup> Verisign, Inc.		48,906
14,831	Visa, Inc., Class A		2,866,091
462	<sup>2</sup> Vontier Corp.		14,983
98	Western Digital Corp.		5,530
4,824	Western Union Co.		107,430
2,122	Xerox Holdings Corp.		44,626
2,168	Xilinx, Inc.		283,076
838	<sup>2</sup> Zebra Technologies Corp., Class A		325,002
	TOTAL		76,811,637

**Materials—2.5%**

1,435	Air Products & Chemicals, Inc.		382,801
738	Albemarle Corp.		120,043
16,225	Amcor PLC		177,501
896	Avery Dennison Corp.		135,179
2,988	Ball Corp.		263,004
991	Celanese Corp.		121,051
1,920	CF Industries Holdings, Inc.		79,450
10,053	Corteva, Inc.		400,713
9,110	Dow, Inc		472,809
8,115	DuPont de Nemours, Inc.		644,737
925	Eastman Chemical Co.		90,974
1,564	Ecolab, Inc.		319,854
1,265	FMC Corp.		136,987
11,696	<sup>2</sup> Freeport-McMoRan, Inc.		314,739
2,955	International Paper Co.		148,666
4,737	Linde PLC		1,162,460
734	LyondellBasell Industries N.V.		62,948
30	Martin Marietta Materials		8,622
8,016	Mosaic Co./The		208,095
9,327	Newmont Corp.		555,889
2,615	Nucor Corp.		127,429
633	Packaging Corp. of America		85,113
1,923	PPG Industries, Inc.		259,047
752	Sealed Air Corp.		31,787
683	Sherwin-Williams Co.		472,499
1,000	Vulcan Materials Co.		149,140
1,702	WestRock Co.		70,514
	TOTAL		7,002,051

**Real Estate—2.5%**

1,022	Alexandria Real Estate Equities, Inc.		170,786
3,889	American Tower Corp.		884,203
385	Avalonbay Communities, Inc.		63,013
2,887	<sup>2</sup> CBRE Group, Inc.		176,049
4,692	Crown Castle International Corp.		747,248
2,464	Digital Realty Trust, Inc.		354,693

## Shares

## Value

<sup>1</sup>COMMON STOCKS—continued**Real Estate—continued**

3,013	Duke Realty Corp.	\$	119,194
980	Equinix, Inc.		725,161
704	Equity Residential Properties Trust		43,395
632	Essex Property Trust, Inc.		151,434
2,351	Extra Space Storage, Inc.		267,520
907	Federal Realty Investment Trust		79,417
4,872	Healthpeak Properties, Inc.		144,455
2,863	Iron Mountain, Inc.		96,397
1,063	Mid-American Apartment Communities, Inc.		141,113
6,673	ProLogis, Inc.		688,654
1,935	Public Storage		440,445
3,240	Realty Income Corp.		191,354
1,340	Regency Centers Corp.		63,221
1,470	SBA Communications Corp.		394,945
3,203	Simon Property Group, Inc.		297,655
178	SL Green Realty Corp.		12,011
3,169	UDR, Inc.		121,848
3,302	Ventas, Inc.		152,123
3,789	Welltower, Inc.		229,613
5,782	Weyerhaeuser Co.		180,341
	TOTAL		6,936,288

**Utilities—2.7%**

11,017	AES Corp.		268,705
1,669	Alliant Energy Corp.		81,197
1,829	Ameren Corp.		133,005
4,407	American Electric Power Co., Inc.		356,570
1,643	American Water Works Co., Inc.		261,270
3,772	CenterPoint Energy, Inc.		79,551
2,061	CMS Energy Corp.		117,230
2,995	Consolidated Edison Co.		211,986
7,353	Dominion Energy, Inc.		535,960
2,826	DTE Energy Co.		335,503
6,372	Duke Energy Corp.		598,968
3,177	Edison International		184,774
1,499	Entergy Corp.		142,900
4,636	EverSource Energy		405,650
8,274	Exelon Corp.		343,867
254	FirstEnergy Corp.		7,813
17,093	NextEra Energy, Inc.		1,382,311
9,438	NiSource, Inc.		209,052
1,967	NRG Energy, Inc.		81,453
6,436	PPL Corp.		178,084
6,879	Public Service Enterprises Group, Inc.		388,182
1,496	Sempra Energy		185,145
9,304	Southern Co.		548,192
2,483	WEC Energy Group, Inc.		220,739
4,222	Xcel Energy, Inc.		270,166
	TOTAL		7,528,273

TOTAL COMMON STOCKS  
(IDENTIFIED COST \$68,042,046)

276,553,080

Shares		Value
	INVESTMENT COMPANY—1.6%	
4,564,743	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 0.07% <sup>3</sup> (IDENTIFIED COST \$4,564,779)	\$ 4,566,113
	TOTAL INVESTMENT IN SECURITIES—99.9% (IDENTIFIED COST \$72,606,825)	281,119,193
	OTHER ASSETS AND LIABILITIES - NET—0.1% <sup>4</sup>	180,323
	TOTAL NET ASSETS—100%	\$ 281,299,516

At January 31, 2021, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
<i>Long Futures</i>				
<sup>2</sup> S&P 500 E-Mini Index	26	\$4,824,797	March 2021	\$(7,972)

The average notional value of long futures contracts held by the Fund throughout the period was \$7,497,856. This is based on amounts held as of each month-end throughout the three month fiscal period.

Net Unrealized Depreciation on Futures Contracts is included in "Other Assets and Liabilities—Net."

Affiliated fund holdings are investment companies which are managed by the Manager or an affiliate of the Manager. Transactions with affiliated fund holdings during the period ended January 31, 2021, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total Affiliated Transactions
Value as of 10/31/2020	\$ —	\$ 4,231,867	\$ 4,231,867
Purchases at Cost	296,751	19,573,933	19,870,684
Proceeds from Sales	(296,751)	(19,239,170)	(19,535,921)
Change in Unrealized Appreciation/Depreciation	N/A	\$ 564	\$ 564
Net Realized Gain/(Loss)	N/A	\$ (1,081)	\$ (1,081)
Value as of 1/31/2021	\$ —	\$ 4,566,113	\$ 4,566,113
Shares Held as of 1/31/2021	—	4,564,743	4,564,743
Dividend Income	\$ 2	\$ 2,153	\$ 2,155

\* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

1 The Fund purchases index futures contracts to efficiently manage cash flows resulting from shareholder purchases and redemptions, dividend and capital gain payments to shareholders and corporate actions while maintaining exposure to the S&P 500 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$4,816,825 at January 31, 2021, which represents 1.7% of total net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P 500 Index is 100.0%.

2 Non-income-producing security.

3 7-day net yield.

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

Note: The categories of investments are shown as a percentage of total net assets at January 31, 2021.

## 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 the Fund's Board of Trustees (the "Trustees").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- 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 asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.

- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, 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 Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the 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**

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Equity Management Company of Pennsylvania (the "Manager") and certain of the Manager's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee 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 Manager 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 Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and 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 asked 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 Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Manager 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 Trustees have 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 Fund will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Trustees. The Trustees have ultimate responsibility for any fair valuations made in response to a significant event.

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.

As of January 31, 2021, 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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