

**Annual
Shareholder Report**
October 31, 2020



Share Class | Ticker Institutional | FMCRX Service | FMDCX R6 | FMCLX

Federated Hermes Mid-Cap Index Fund

(formerly, Federated Mid-Cap Index Fund)

Fund Established 1992

A Portfolio of Federated Hermes Index Trust

(formerly, Federated Index Trust)

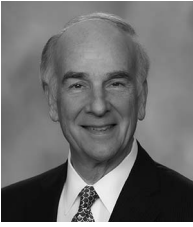
IMPORTANT NOTICE REGARDING REPORT DELIVERY

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. Your election to receive reports in paper will apply to all funds held with the Fund complex or your financial intermediary.

Not FDIC Insured • May Lose Value • No Bank Guarantee



**J. Christopher
Donahue**

President

Federated Hermes
Mid-Cap Index Fund

Letter from the President

Dear Valued Shareholder,

I am pleased to present the Annual Shareholder Report for your fund covering the period from November 1, 2019 through October 31, 2020.

As we all confront the unprecedented effects of the coronavirus and the challenges it presents to our families, communities, businesses and the financial markets,

I want you to know that everyone at Federated Hermes is dedicated to helping you successfully navigate the markets ahead. You can count on us for the insights, investment management knowledge and client service that you have come to expect. Please refer to our website, [FederatedInvestors.com](https://www.federatedinvestors.com), for timely updates on this and other economic and market matters.

Thank you for investing with us. I hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script that reads "J. Christopher Donahue". The ink is dark and the signature is fluid and legible.

J. Christopher Donahue, President

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Management's Discussion of Fund Performance (unaudited)

The total return of Federated Hermes Mid-Cap Index Fund (the "Fund"), based on net asset value for the 12-month reporting period ended October 31, 2020, was -1.41% for Institutional Shares, -1.63% for Service Shares and -1.35% for Class R6 Shares. The total return of the Standard and Poor's MidCap 400[®] Index (S&P 400)¹, the Fund's broad-based securities market index, was -1.15% for the same period. The Fund's total return for the most recently completed fiscal year reflected actual cash flows, transaction costs and other expenses which were not reflected in the total return of the S&P 400.

The Fund normally invests its assets primarily in the common stocks included in the S&P 400. Under normal circumstances, Fund management will also use enhanced strategies (discussed further below) in an attempt to improve the performance of the portfolio relative to the S&P 400 to compensate for fund expenses and tracking error (difference in the Fund's performance relative to the performance of the S&P 400). During the reporting period, the Fund's investment strategy focused on the use of enhanced strategies, which was the most significant factor affecting the Fund's performance relative to the S&P 400.

The following discussion will focus on the performance of the Fund's Class R6 Shares relative to the S&P 400.

MARKET OVERVIEW

During the reporting period, the domestic equity market had positive performance as evidenced by the 8.56% return of the S&P Composite 1500[®] Index.² The largest stocks in the S&P Composite 1500[®] Index, as represented by the S&P 100[®] Index,³ led the market with a 13.87% return for the reporting period. Large-cap stocks followed with the S&P 500[®] Index⁴ returning 9.71% for the same period. Mid-cap stock performance trailed its larger peers as the S&P Mid-Cap 400[®] Index returned -1.15%. Small-cap stocks in the S&P Composite 1500[®] Index as represented by the S&P SmallCap 600[®] Index⁵ had the worst performance of the market cap segments, returning -7.72% for the reporting period. Growth stocks outperformed value stocks as the S&P Composite 1500[®] Growth Index⁶ returned 22.83% versus the -7.59% return of the S&P Composite 1500[®] Value Index.⁷

Within the S&P 400, sector⁸ performance was mixed during the reporting period. Health Care, Consumer Staples, Information Technology, Consumer Discretionary and Industrials all had positive performance for the reporting period, while Materials, Financials, Communication Services, Utilities, Real Estate and Energy had negative performance. Health Care led the way (25.93%), followed by Consumer Staples (14.10%) and Information Technology (13.07%). The Energy sector posted the weakest results (-45.34%), followed by Real Estate (-27.83%) and Utilities (-21.28%).

Etsy, Inc. (Consumer Discretionary), SolarEdge Technologies, Inc. (Information Technology) and Monolithic Power Systems, Inc. (Information Technology) posted the strongest contribution to performance in the S&P 400, while National Retail Properties, Inc. (Real Estate), Sabre Corp. (Information Technology) and EPR Properties (Real Estate) detracted the most from S&P 400 performance for the reporting period.

ENHANCED STRATEGIES

Portfolio management of the enhanced strategies of the Fund consisted of overweighting and underweighting stocks relative to the S&P 400 based upon Fund management's quantitative analysis of the securities. During the reporting period, the Fund underperformed the S&P 400 by 0.20% on a net basis and outperformed the S&P 400 by 0.08% on a gross basis. This outperformance on a gross basis was primarily due to the outperformance of the quantitative strategy. The Fund invested in a stock-based strategy that also utilized S&P 400 futures⁹ to provide equity exposure on the Fund's cash balances. The trading of futures contracts had a positive effect on the Fund's performance.

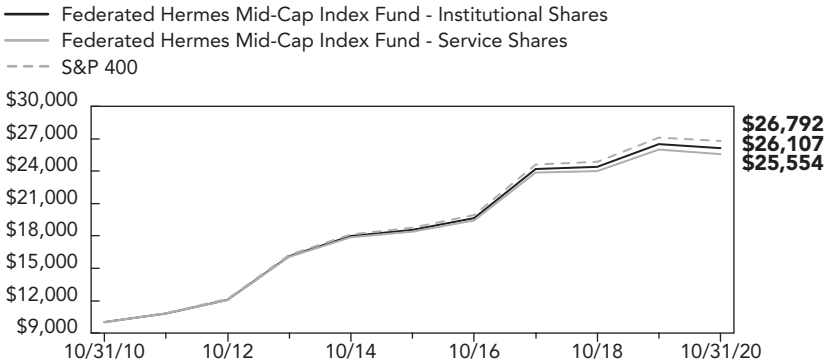
- 1 Please see the footnotes to the line graphs below for definitions of, and further information about, the S&P 400.
- 2 The S&P Composite 1500[®] Index combines three leading indices: the S&P 500[®] Index, the S&P MidCap 400[®] Index and the S&P SmallCap 600[®] Index to cover approximately 90% of the U.S. market capitalization.*
- 3 The S&P 100[®] Index, a sub-set of the S&P 500[®] Index, measures the performance of large-cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent.*
- 4 The S&P 500[®] Index is an unmanaged capitalization weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.*
- 5 The S&P SmallCap 600[®] Index measures the small-cap segment of the U.S. equity market. The index is designed to be an investable portfolio of companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.*
- 6 The S&P Composite 1500[®] Growth Index measures growth stocks using three factors: sales growth, the ratio of earnings change to price and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 1500[®] Index.*
- 7 The S&P Composite 1500[®] Value Index measures value stocks using three factors: the ratios of book value, earnings and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 1500[®] Index.*
- 8 Sector classifications are based upon the classification of the Standard & Poor's Global Industry Classification Standard.
- 9 The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.
- * The index is unmanaged, and it is not possible to invest directly in an index.

FUND PERFORMANCE AND GROWTH OF A \$10,000 INVESTMENT

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Hermes Mid-Cap Index Fund from October 31, 2010 to October 31, 2020, compared to the Standard & Poor's MidCap 400[®] Index (S&P 400).² The Average Annual Total Return table below shows returns for each class averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of October 31, 2020



The Fund offers multiple share classes whose performance may be greater than or less than its other share class(es) due to differences in sales charges and expenses. See the Average Annual Return table below for the returns of additional classes not shown in the line graph above.

Average Annual Total Returns for the Period Ended 10/31/2020

	1 Year	5 Years	10 Years
Institutional Shares³	-1.41%	7.09%	10.07%
Service Shares	-1.63%	6.82%	9.84%
Class R6 Shares³	-1.35%	7.05%	9.96%
S&P 400	-1.15%	7.39%	10.36%

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month-end performance and after-tax returns, visit FederatedInvestors.com or call 1-800-341-7400. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

- 1 *The Fund's performance assumes the reinvestment of all dividends and distributions. The S&P 400 has been adjusted to reflect reinvestment of dividends on securities in the index.*
- 2 *The Standard & Poor's MidCap 400[®] Index is an unmanaged capitalization weighted index of common stocks representing all major industries in the mid-range of the U.S. stock market. The index is unmanaged, and it is not possible to invest directly in an index. The S&P 400 is not adjusted to reflect taxes, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund's performance. The S&P 400 is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.*
- 3 *The Fund's Institutional Shares commenced operations on January 4, 2012. The Fund's Class R6 Shares commenced operations on October 18, 2016. The Fund offers one other class of shares: Service Shares. For the period prior to the commencement of operations of Institutional Shares, the performance information shown is for the Fund's Service Shares, adjusted to remove any voluntary waiver of Fund expenses related to the Service Shares that occurred during the period prior to the commencement of Institutional Shares. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the Fund's Service Shares, adjusted to remove any voluntary waiver of Fund expenses related to the Service Shares that occurred during the period prior to the commencement of the R6 Shares.*

Portfolio of Investments Summary Table (unaudited)

At October 31, 2020, the Fund's sector composition¹ for its equity securities investments was as follows:

Sector Composition	Percentage of Total Net Assets
Industrials	17.7%
Information Technology	15.8%
Consumer Discretionary	14.5%
Financials	14.3%
Health Care	11.3%
Real Estate	8.8%
Materials	5.9%
Consumer Staples	3.9%
Utilities	3.7%
Communication Services	1.6%
Energy	1.2%
Securities Lending Collateral ²	0.3%
Cash Equivalents ³	1.3%
Derivative Contracts ⁴	0.0%
Other Assets and Liabilities—Net ⁵	(0.3)%
TOTAL⁶	100%

- 1 Except for Securities Lending Collateral, Cash Equivalents, Derivative Contracts and Other Assets and Liabilities, sector classifications are based upon, and individual portfolio securities are assigned to, the classifications of the Global Industry Classification Standard (GICS), except that the Manager assigns a classification to securities not classified by the GICS and to securities for which the Manager does not have access to the classification made by the GICS.
- 2 Represents cash collateral received for portfolio securities on loan that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements.
- 3 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements other than those representing securities lending collateral.
- 4 Based upon net unrealized appreciation (depreciation) or value of the derivative contracts as applicable. Derivative contracts may consist of futures, forwards, options and swaps. The impact of a derivative contract on the Fund's performance may be larger than its unrealized appreciation (depreciation) may indicate. In many cases, the notional value or amount of a derivative contract may provide a better indication of the contract's significance to the portfolio. More complete information regarding the Fund's direct investments in derivative contracts, including unrealized appreciation (depreciation) and notional values or amounts of such contracts, can be found in the table at the end of the Portfolio of Investments included in this Report.
- 5 Assets, other than investments in securities and derivative contracts, less liabilities. See Statement of Assets and Liabilities.
- 6 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 Standard & Poor's MidCap 400 Index (S&P 400) and minimizing trading costs. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P 400 is effectively 100.0%.

Portfolio of Investments

October 31, 2020

Shares

Value

Shares		Value
	¹ COMMON STOCKS—98.7%	
	Communication Services—1.6%	
8,274	² AMC Networks, Inc.	\$ 175,823
1,299	Cable One, Inc.	2,249,686
8,244	³ Cinemark Holdings, Inc.	67,518
30,986	New York Times Co., Class A	1,228,905
50,648	Tegna, Inc.	609,295
23,786	Telephone and Data System, Inc.	404,362
12,461	TripAdvisor, Inc.	238,130
8,520	Wiley (John) & Sons, Inc., Class A	263,779
11,208	World Wrestling Entertainment, Inc.	407,523
16,893	² Yelp, Inc.	332,285
	TOTAL	5,977,306
	Consumer Discretionary—14.5%	
18,065	Aaron's Holdings Company, Inc.	944,077
12,391	² Adient PLC	262,937
10,464	² Adtalem Global Education, Inc.	245,276
20,477	American Eagle Outfitters, Inc.	280,740
13,575	² AutoNation, Inc.	770,110
40,102	Block (H&R), Inc.	692,161
19,023	Boyd Gaming Corp.	603,410
18,069	Brunswick Corp.	1,151,176
40,691	² Caesars Entertainment Corp.	1,823,771
10,047	Carter's, Inc.	818,328
5,969	³ Choice Hotels International, Inc.	521,392
7,984	Churchill Downs, Inc.	1,190,814
6,533	Columbia Sportswear Co.	487,296
3,734	Cracker Barrel Old Country Store, Inc.	425,004
34,619	Dana, Inc.	484,320
6,356	² Deckers Outdoor Corp.	1,610,420
15,005	Dick's Sporting Goods, Inc.	850,033
17,675	Dunkin' Brands Group Inc.	1,762,374
10,947	² Five Below, Inc.	1,459,673
24,026	Foot Locker, Inc.	886,079
9,632	² Fox Factory Holding Corp.	809,859
61,179	Gentex Corp.	1,692,823
55,532	Goodyear Tire & Rubber Co.	459,805

Shares

Value

¹ COMMON STOCKS—continued		
Consumer Discretionary—continued		
1,001	Graham Holdings Co.	\$ 380,720
12,701	² Grand Canyon Education, Inc.	995,377
20,811	² GrubHub, Inc.	1,539,182
35,245	Harley-Davidson, Inc.	1,158,856
6,527	² Helen of Troy Ltd.	1,237,519
2,766	Jack in the Box, Inc.	221,446
20,386	KB HOME	657,448
36,400	Kohl's Corp.	774,956
12,347	Lear Corp.	1,491,641
5,502	Lithia Motors, Inc., Class A	1,263,094
9,445	Marriott Vacations Worldwide Corp.	912,387
74,681	² Mattel, Inc.	1,028,357
5,719	² Murphy USA, Inc.	699,376
11,579	³ Nordstrom, Inc.	140,106
12,988	² Ollie's Bargain Outlet Holding, Inc.	1,131,125
9,456	Papa John's International, Inc.	724,330
31,275	² Penn National Gaming, Inc.	1,688,224
14,742	Polaris, Inc., Class A	1,339,458
3,433	² RH	1,150,845
13,525	² Scientific Games Corp.	431,177
43,421	Service Corp. International	2,010,826
9,148	Six Flags Entertainment Corp.	197,780
24,286	² Skechers USA, Inc., Class A	770,109
7,353	Strategic Education, Inc.	610,740
30,104	² Taylor Morrison Home Corp.	650,246
10,988	² Tempur Sealy International, Inc.	977,932
13,853	Texas Roadhouse, Inc.	970,126
41,245	The Wendy's Co.	901,203
12,438	Thor Industries, Inc.	1,052,006
21,180	Toll Brothers, Inc.	895,490
7,071	² TopBuild Corp.	1,083,348
30,892	² TRI Pointe Group, Inc.	507,556
16,735	² Urban Outfitters, Inc.	373,860
3,637	² Visteon Corp.	326,057
17,577	Williams-Sonoma, Inc.	1,603,198
6,519	Wingstop, Inc.	758,355
12,170	² WW International, Inc.	257,517
19,914	Wyndham Destinations, Inc.	649,794

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Discretionary—continued	
21,241	Wyndham Hotels & Resorts, Inc.	\$ 987,919
	TOTAL	54,781,564
	Consumer Staples—3.9%	
29,699	² BJ's Wholesale Club Holdings, Inc.	1,137,175
7,935	Casey's General Stores, Inc.	1,337,603
73,921	Coty, Inc. - CL A	214,371
40,026	² Darling Ingredients, Inc.	1,721,118
12,934	² Edgewell Personal Care Co.	339,130
12,481	Energizer Holdings, Inc.	491,127
41,847	Flowers Foods, Inc.	986,752
17,470	² Grocery Outlet Holding Corp.	769,029
17,388	² Hain Celestial Group, Inc.	534,681
14,333	Ingredion, Inc.	1,016,066
3,275	Lancaster Colony Corp.	544,109
12,039	Nu Skin Enterprises, Inc., Class A	594,125
13,465	² Post Holdings, Inc.	1,156,644
4,622	Sanderson Farms, Inc.	591,477
25,641	² Sprouts Farmers Market, Inc.	488,461
1,969	² The Boston Beer Co., Inc., Class A	2,046,145
2,636	Tootsie Roll Industries, Inc.	78,764
17,137	² TreeHouse Foods, Inc.	665,601
	TOTAL	14,712,378
	Energy—1.2%	
62,536	Antero Midstream Corp.	358,331
44,829	² Championx Corp.	391,357
29,539	Cimarex Energy Co.	749,405
46,422	² CNX Resources Corp.	450,294
69,052	EQT Corp.	1,045,447
88,847	Equitrans Midstream Corp.	645,029
14,472	Murphy Oil Corp.	111,724
12,559	World Fuel Services Corp.	264,367
95,305	² WPX Energy Inc.	439,356
	TOTAL	4,455,310
	Financials—14.3%	
10,809	Affiliated Managers Group	814,674
2,798	Alleghany Corp.	1,530,310
16,376	American Financial Group, Inc.	1,227,217
36,632	Associated Banc-Corp.	501,492

Shares

Value

¹ COMMON STOCKS—continued		
Financials—continued		
19,477	BancorpSouth Bank	\$ 455,957
12,381	Bank of Hawaii Corp.	750,784
18,390	Bank OZK	455,704
21,807	² Brighthouse Financial, Inc.	721,812
50,972	Brown & Brown	2,217,792
24,476	Cathay Bancorp, Inc.	575,920
15,404	CIT Group Holdings, Inc.	453,648
33,360	CNO Financial Group, Inc.	592,140
21,498	Commerce Bancshares, Inc.	1,338,251
11,771	Cullen Frost Bankers, Inc.	827,148
32,035	East West Bancorp, Inc.	1,168,637
26,141	Eaton Vance Corp.	1,562,970
19,873	Essent Group Ltd.	791,939
9,522	Evercore, Inc., Class A	757,380
8,273	FactSet Research Systems	2,535,675
21,669	³ Federated Hermes, Inc.	517,889
25,305	First American Financial Corp.	1,128,350
8,705	First Cash, Inc.	453,008
30,084	First Financial Bankshares, Inc.	896,804
125,867	First Horizon National Corp.	1,310,275
76,398	FNB Corp. (PA)	577,569
39,534	³ Fulton Financial Corp.	434,479
61,853	² Genworth Financial, Inc., Class A	243,082
19,959	Glacier Bancorp, Inc.	714,532
9,863	Hancock Whitney Corp.	225,567
7,938	Hanover Insurance Group, Inc.	759,349
31,777	Home Bancshares, Inc.	527,498
16,669	Interactive Brokers Group, Inc., Class A	792,944
18,618	International Bancshares Corp.	515,346
35,115	Janus Henderson Group PLC	853,295
49,715	Jefferies Financial Group, Inc.	969,940
13,027	Kemper Corp.	803,245
1,152	^{2,3} LendingTree, Inc.	372,776
5,018	Mercury General Corp.	204,283
64,570	Navient Corp.	517,206
122,792	New York Community Bancorp, Inc.	1,020,402
64,841	Old Republic International Corp.	1,055,611
27,828	PacWest Bancorp	535,411

Shares

Value

¹COMMON STOCKS—continued**Financials—continued**

17,688	Pinnacle Financial Partners, Inc.	\$ 809,934
10,280	Primerica, Inc.	1,133,267
19,735	Prosperity Bancshares, Inc.	1,087,596
15,354	Reinsurance Group of America	1,551,061
11,081	RenaissanceRe Holdings Ltd.	1,792,019
8,301	RLI Corp.	719,697
26,094	SEI Investments Co.	1,282,520
16,707	Selective Insurance Group, Inc.	869,766
13,852	Signature Bank	1,118,410
87,287	SLM Corp.	802,168
46,112	Sterling Bancorp	616,979
11,637	Stifel Financial Corp.	680,299
34,157	Synovus Financial Corp.	888,082
35,029	TCF Financial Corp.	953,139
6,330	² Texas Capital Bancshares, Inc.	284,850
22,178	Trustmark Corp.	518,743
8,804	UMB Financial Corp.	535,899
32,297	Umpqua Holdings Corp.	405,650
30,164	³ United Bankshares, Inc.	791,202
94,202	Valley National Bancorp	719,703
15,075	Washington Federal, Inc.	320,947
21,240	Webster Financial Corp. Waterbury	684,140
13,579	Wintrust Financial Corp.	668,494
	TOTAL	53,942,876

Health Care—11.3%

20,862	² Acadia Healthcare Co., Inc.	743,730
7,949	² Amedisys, Inc.	2,058,791
19,286	² Arrowhead Pharmaceuticals, Inc.	1,105,088
10,660	² Avanos Medical, Inc.	376,831
8,356	Bio-Techne Corp.	2,109,138
9,063	Cantel Medical Corp.	433,574
10,793	² Charles River Laboratories International, Inc.	2,457,566
3,898	Chemed Corp.	1,864,491
11,741	² Emergent BioSolutions, Inc.	1,056,338
21,378	Encompass Health Corp.	1,310,685
67,690	² Exelixis, Inc.	1,386,291
15,922	² Globus Medical, Inc.	829,855
11,627	² Haemonetics Corp.	1,175,373

Shares

Value

¹ COMMON STOCKS—continued		
Health Care—continued		
17,557	² HealthEquity Inc.	\$ 904,010
14,253	Hill-Rom Holdings, Inc.	1,298,021
4,108	² ICU Medical, Inc.	730,361
14,826	² Integra Lifesciences Corp.	653,827
12,091	² Jazz Pharmaceuticals Plc.	1,742,313
6,789	² LHC Group, Inc.	1,470,158
3,940	² Ligand Pharmaceuticals, Inc., Class B	324,853
6,672	² Livanova PLC	335,869
10,990	² Masimo Corp.	2,459,782
20,849	² MEDNAX Inc.	265,825
5,750	² Medpace Holdings, Inc.	637,905
12,881	² Molina Healthcare, Inc.	2,401,920
30,406	² Nektar Therapeutics	481,631
11,700	² Neogen Corp.	815,958
7,820	² NuVasive, Inc.	347,443
11,575	³ Patterson Cos., Inc.	287,928
6,695	² Penumbra, Inc.	1,747,596
13,755	² PRA Health Sciences, Inc.	1,340,287
10,046	² Prestige Consumer Healthcare, Inc.	331,819
9,125	² Quidel Corp.	2,448,146
10,521	² Repligen Corp.	1,752,483
14,315	² Syneos Health, Inc.	759,840
29,449	² Tenet Healthcare Corp.	722,678
11,196	² United Therapeutics Corp.	1,502,839
	TOTAL	42,671,243
Industrials—17.7%		
9,094	Acuity Brands, Inc.	810,639
35,582	² AECOM	1,595,497
14,035	AGCO Corp.	1,081,116
11,550	² ASGN, Inc.	770,154
12,508	² Avis Budget Group, Inc.	421,144
13,700	² Axon Enterprise, Inc.	1,354,930
7,132	Brinks Co. (The)	305,464
26,899	² Builders Firstsource, Inc.	815,040
11,929	Carlisle Cos., Inc.	1,477,645
11,932	² Clean Harbors, Inc.	632,038
16,877	² Colfax Corp.	458,886
20,270	CoreLogic, Inc.	1,559,371

Shares

Value

¹ COMMON STOCKS—continued		
Industrials—continued		
14,260	Crane Co.	\$ 723,695
9,489	Curtiss Wright Corp.	800,492
27,075	Donaldson Co., Inc.	1,286,063
10,337	² Dycom Industries, Inc.	671,285
14,727	Emcor Group, Inc.	1,004,234
9,787	EnerSys, Inc.	700,749
43,840	Fluor Corp.	497,584
7,727	² FTI Consulting, Inc.	760,800
4,923	GATX Corp.	336,142
14,857	² Generac Holdings, Inc.	3,122,199
36,181	Graco, Inc.	2,239,604
14,757	Healthcare Services Group, Inc.	337,640
19,361	Hexcel Corp.	648,206
10,529	HNI Corp.	342,719
11,707	Hubbell, Inc.	1,703,486
30,279	² IAA Spinco Inc.	1,713,489
5,284	Insperty, Inc.	404,649
19,647	ITT Corp.	1,188,840
45,823	² Jet Blue Airways Corp.	548,501
30,947	KAR Auction Services, Inc.	450,588
12,780	Kennametal, Inc.	396,180
14,163	² Kirby Corp.	545,134
26,914	Knight-Swift Transportation Holdings, Inc.	1,022,463
8,184	Landstar System, Inc.	1,020,545
7,547	Lennox International, Inc.	2,050,218
12,704	Lincoln Electric Holdings	1,293,521
15,430	Manpower, Inc.	1,047,234
13,202	² Mastec, Inc.	655,347
11,867	² Mercury Systems, Inc.	817,399
10,311	² Middleby Corp.	1,026,357
14,057	Miller Herman, Inc.	428,317
7,703	MSA Safety, Inc.	1,016,180
9,681	MSC Industrial Direct Co.	674,378
12,856	Nordson Corp.	2,486,736
39,441	nVent Electric PLC	711,910
14,561	OshKosh Truck Corp.	980,829
26,537	Owens Corning, Inc.	1,737,377
10,793	Regal Beloit Corp.	1,064,729

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Industrials—continued	
12,699	Ryder System, Inc.	\$ 625,553
9,592	Simpson Manufacturing Co., Inc.	851,002
19,600	² Stericycle, Inc.	1,221,080
31,736	² SunRun, Inc.	1,650,907
6,783	Terex Corp.	167,472
11,494	Tetra Tech, Inc.	1,159,860
15,562	Timken Co.	929,051
23,238	Toro Co.	1,907,840
22,845	² Trex Co., Inc.	1,588,641
10,687	Trinity Industries, Inc.	201,343
39,262	² Univar, Inc.	651,357
4,424	Valmont Industries, Inc.	627,987
7,087	Watsco, Inc.	1,588,480
16,987	Werner Enterprises, Inc.	645,846
13,234	Woodward, Inc.	1,052,765
20,559	² XPO Logistics, Inc.	1,850,310
	TOTAL	66,457,237
	Information Technology—15.8%	
24,295	² ACI Worldwide, Inc.	708,685
11,304	Alliance Data Systems Corp.	582,608
17,591	² Arrow Electronics, Inc.	1,370,163
23,137	Avnet, Inc.	570,790
4,161	Belden, Inc.	128,492
11,597	Blackbaud, Inc.	572,196
5,371	² CACI International, Inc., Class A	1,120,015
25,969	CDK Global, Inc.	1,119,264
28,157	² Ceridian HCM Holding, Inc.	2,427,697
33,052	² Ciena Corp.	1,301,918
13,231	² Cirrus Logic, Inc.	911,219
6,160	CMC Materials, Inc.	875,890
37,599	Cognex Corp.	2,477,774
7,033	² Coherent, Inc.	880,110
9,334	² Commvault Systems, Inc.	369,533
21,302	² Cree, Inc.	1,354,807
27,868	² Enphase Energy, Inc.	2,733,572
6,815	² Fair Isaac & Co., Inc.	2,667,732
16,352	² First Solar, Inc.	1,423,360
23,848	² II-VI, Inc.	1,084,369

Shares

Value

Shares		Value
	¹ COMMON STOCKS—continued	
	Information Technology—continued	
6,174	InterDigital, Inc.	\$ 345,620
7,306	² J2 Global, Inc.	495,931
31,021	Jabil, Inc.	1,028,036
23,836	KBR, Inc.	531,304
5,166	Littelfuse, Inc.	1,022,558
14,354	² LiveRamp Holdings, Inc.	948,656
19,195	² Lumentum Holdings, Inc.	1,587,235
14,179	² Manhattan Associates, Inc.	1,212,304
13,008	Maximus, Inc.	879,081
11,821	MKS Instruments, Inc.	1,281,278
9,920	Monolithic Power Systems	3,170,432
24,012	National Instruments Corp.	751,095
30,115	² NCR Corp.	611,937
14,366	² NetScout Systems, Inc.	294,790
7,938	² Paylocity Corp.	1,472,658
39,463	Perspecta, Inc.	707,572
25,188	² PTC, Inc.	2,112,769
7,055	² Qualys, Inc.	619,782
42,138	Sabre Corp.	274,740
20,002	² SailPoint Technologies Holding	830,283
13,306	Science Applications International Corp.	1,016,179
17,788	² Semtech Corp.	976,383
9,289	² Silicon Laboratories, Inc.	951,751
10,862	² Solaredge Technologies, Inc.	2,799,029
7,104	² Synaptics, Inc.	544,664
10,481	Synnex Corp.	1,379,719
15,779	² Teradata Corp.	289,860
54,470	² Trimble, Inc.	2,621,641
9,658	Universal Display Corp.	1,915,278
8,958	² ViaSat, Inc.	303,676
31,586	Vishay Intertechnology, Inc.	512,325
11,006	² WEX, Inc.	1,392,809
	TOTAL	59,561,569
	Materials—5.9%	
13,908	Aptargroup, Inc.	1,586,764
12,518	Ashland Global Holdings, Inc.	873,381
13,535	Avient Corp.	420,532
13,378	Cabot Corp.	508,498

Shares

Value

¹COMMON STOCKS—continued**Materials—continued**

37,466	Chemours Co./The	\$ 754,565
34,786	Commercial Metals Corp.	718,331
6,865	Compass Minerals International, Inc.	414,509
13,493	Domtar, Corp.	322,213
9,116	Eagle Materials, Inc.	777,139
6,846	Greif, Inc., Class A	277,879
9,760	² Ingevity Corp.	535,629
30,575	Louisiana-Pacific Corp.	873,833
8,074	Minerals Technologies, Inc.	441,567
1,112	Newmarket Corp.	397,751
50,319	O-I Glass, Inc.	474,508
18,957	Olin Corp.	313,738
15,784	Reliance Steel & Aluminum Co.	1,720,298
14,185	Royal Gold, Inc.	1,685,320
28,239	RPM International, Inc.	2,390,996
10,176	Scotts Miracle-Gro Co.	1,526,909
8,762	Sensient Technologies Corp.	573,298
16,366	Silgan Holdings, Inc.	563,809
21,452	Sonoco Products Co.	1,048,788
44,919	Steel Dynamics, Inc.	1,414,050
26,693	³ United States Steel Corp.	257,854
42,595	Valvoline, Inc.	837,844
7,027	Worthington Industries, Inc.	345,799
	TOTAL	22,055,802
	Real Estate—8.8%	
31,366	American Campus Communities, Inc.	1,174,970
68,225	Brixmor Property Group, Inc.	747,746
21,087	Camden Property Trust	1,945,065
9,078	Coresite Realty Corp.	1,083,550
32,446	Corporate Office Properties Trust	727,764
38,831	Cousins Properties, Inc.	989,414
28,248	Cyrusone, Inc.	2,007,020
35,779	Douglas Emmett, Inc.	844,384
10,043	EastGroup Properties, Inc.	1,336,522
10,739	EPR PPTYS	256,018
32,561	First Industrial Realty Trust	1,296,253
30,009	³ Geo Group, Inc.	265,880
28,745	Healthcare Realty Trust, Inc.	799,111

Shares

Value

¹COMMON STOCKS—continued**Real Estate—continued**

22,353	Highwoods Properties, Inc.	\$ 665,449
35,400	Hudson Pacific Properties Inc.	681,804
23,457	JBG Smith Properties	547,721
11,773	Jones Lang LaSalle, Inc.	1,328,701
22,471	Kilroy Realty Corp.	1,057,935
19,583	Lamar Advertising Co.	1,213,363
10,015	Life Storage, Inc.	1,143,212
1,116	³ Macerich Co. (The)	7,767
106,178	Medical PPTYS Trust, Inc.	1,892,092
39,258	National Retail Properties, Inc.	1,256,649
51,216	Omega Healthcare Investors, Inc.	1,475,533
35,503	Park Hotels & Resorts, Inc.	352,545
15,614	Pebblebrook Hotel Trust	187,056
43,903	Physicians Realty Trust	740,205
19,166	PotlatchDeltic Corp.	796,347
5,924	PS Business Parks, Inc.	675,514
23,365	Rayonier, Inc.	593,004
26,518	Rexford Industrial Realty, Inc.	1,232,026
47,706	Sabra Health Care REIT, Inc.	627,811
40,692	Service Properties Trust	293,389
23,748	Spirit Realty Capital, Inc.	713,627
51,596	STORE Capital Corp.	1,326,017
8,537	Taubman Centers, Inc.	285,307
27,625	Urban Edge Properties	259,675
28,612	Weingarten Realty Investors	453,786
	TOTAL	33,280,232

Utilities—3.7%

7,982	Allete, Inc.	411,712
13,179	Black Hills Corp.	746,722
48,298	Essential Utilities, Inc.	1,989,878
22,981	Hawaiian Electric Industries, Inc.	759,292
10,693	Idacorp, Inc.	938,097
52,063	MDU Resources Group, Inc.	1,237,017
24,433	National Fuel Gas Co.	976,343
14,553	New Jersey Resources Corp.	424,656
11,794	Northwestern Corp.	614,821
42,912	OGE Energy Corp.	1,320,402
11,141	ONE Gas, Inc.	769,175

Shares		Value
	¹ COMMON STOCKS—continued	
	Utilities—continued	
16,784	PNM Resources, Inc.	\$ 839,200
12,934	Southwest Gas Holdings, Inc.	850,022
10,668	Spire, Inc.	597,835
47,080	UGI Corp.	1,522,567
	TOTAL	13,997,739
	TOTAL COMMON STOCKS (IDENTIFIED COST \$245,384,750)	
		371,893,256
	INVESTMENT COMPANIES—1.6%	
1,077,921	Federated Hermes Government Obligations Fund, Premier Shares, 0.03% ⁴	1,077,921
4,784,197	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 0.10% ⁴	4,786,111
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$5,864,344)	
		5,864,032
	TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$251,249,094) ⁵	
		377,757,288
	OTHER ASSETS AND LIABILITIES - NET—(0.3)% ⁶	
		(1,145,302)
	TOTAL NET ASSETS—100%	
		\$376,611,986

At October 31, 2020, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Long Futures				
² S&P MidCap 400 E-Mini Index	27	\$5,118,120	December 2020	\$17,912

Unrealized Appreciation 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 October 31, 2020, were as follows:

	Federated Hermes, Inc.	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares*	Total of Affiliated Transactions
Value as of 10/31/2019	\$ 947,883	\$ 16,277,418	\$ 17,111,094	\$ 34,336,395
Purchases at Cost	—	\$ 63,244,646	\$ 174,101,822	\$ 237,346,468
Proceeds from Sales	\$(236,912)	\$(78,444,143)	\$(186,422,555)	\$(265,103,610)
Change in Unrealized Appreciation/ Depreciation	\$(267,992)	N/A	\$ (2,783)	\$ (270,775)
Net Realized Gain/(Loss)	\$ 74,910	N/A	\$ (1,467)	\$ 73,443
Value as of 10/31/2020	\$ 517,889	\$ 1,077,921	\$ 4,786,111	\$ 6,381,921
Shares Held as of 10/31/2020	21,669	1,077,921	4,784,197	5,883,787
Dividend Income	\$ 28,453	\$ 73,722	\$ 125,022	\$ 227,197

* All or a portion of the balance/activity for the fund relates to cash collateral on security 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 MidCap 400 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$5,118,120 at October 31, 2020, which represents 1.4% of total net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P MidCap 400 Index is 100%.
- 2 Non-income-producing security.
- 3 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.
- 4 7-day net yield.
- 5 The cost of investments for federal tax purposes amounts to \$256,808,103.
- 6 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at October 31, 2020.

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 October 31, 2020, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

The following acronym is used throughout this portfolio:

REIT—Real Estate Investment Trust

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended October 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$20.69	\$23.69	\$27.75	\$25.13	\$27.25
Income From Investment Operations:					
Net investment income	0.20	0.26	0.32	0.26 ¹	0.34 ¹
Net realized and unrealized gain (loss)	(0.44)	1.37	(0.01)	5.22	1.03
TOTAL FROM INVESTMENT OPERATIONS	(0.24)	1.63	0.31	5.48	1.37
Less Distributions:					
Distributions from net investment income	(0.22)	(0.27)	(0.31)	(0.28)	(0.32)
Distributions from net realized gain	(1.88)	(4.36)	(4.06)	(2.58)	(3.17)
TOTAL DISTRIBUTIONS	(2.10)	(4.63)	(4.37)	(2.86)	(3.49)
Net Asset Value, End of Period	\$18.35	\$20.69	\$23.69	\$27.75	\$25.13
Total Return²	(1.41)%	8.63%	0.83%	23.19%	5.85%
Ratios to Average Net Assets:					
Net expenses ³	0.31%	0.31%	0.31%	0.31%	0.30%
Net investment income	1.22%	1.31%	1.28%	1.01%	1.40%
Expense waiver/reimbursement ⁴	0.15%	0.12%	0.10%	0.12%	0.10%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$87,376	\$161,149	\$154,139	\$166,962	\$161,135
Portfolio turnover	34%	31%	29%	35%	33%

- Per share numbers have been calculated using the average shares method.*
- Based on net asset value.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

Year Ended October 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$20.70	\$23.71	\$27.77	\$25.15	\$27.26
Income From Investment Operations:					
Net investment income	0.17	0.21	0.26	0.20	0.28 ¹
Net realized and unrealized gain (loss)	(0.45)	1.36	(0.02)	5.21	1.04
TOTAL FROM INVESTMENT OPERATIONS	(0.28)	1.57	0.24	5.41	1.32
Less Distributions:					
Distributions from net investment income	(0.17)	(0.22)	(0.24)	(0.21)	(0.26)
Distributions from net realized gain	(1.88)	(4.36)	(4.06)	(2.58)	(3.17)
TOTAL DISTRIBUTIONS	(2.05)	(4.58)	(4.30)	(2.79)	(3.43)
Net Asset Value, End of Period	\$18.37	\$20.70	\$23.71	\$27.77	\$25.15
Total Return²	(1.63)%	8.32%	0.56%	22.86%	5.64%
Ratios to Average Net Assets:					
Net expenses ³	0.56%	0.56%	0.56%	0.56%	0.55%
Net investment income	0.95%	1.08%	1.03%	0.76%	1.16%
Expense waiver/reimbursement ⁴	0.13%	0.11%	0.10%	0.09%	0.10%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$251,645	\$336,868	\$434,678	\$639,787	\$660,471
Portfolio turnover	34%	31%	29%	35%	33%

1 Per share numbers have been calculated using the average shares method.

2 Based on net asset value.

3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				Period Ended 10/31/2016 ¹
	2020	2019	2018	2017	
Net Asset Value, Beginning of Period	\$20.71	\$23.72	\$27.78	\$25.15	\$25.29
Income From Investment Operations:					
Net investment income	0.22	0.26	0.32	0.26 ²	0.01 ²
Net realized and unrealized gain (loss)	(0.45)	1.36	(0.01)	5.23	(0.15)
TOTAL FROM INVESTMENT OPERATIONS	(0.23)	1.62	0.31	5.49	(0.14)
Less Distributions:					
Distributions from net investment income	(0.22)	(0.27)	(0.31)	(0.28)	—
Distributions from net realized gain	(1.88)	(4.36)	(4.06)	(2.58)	—
TOTAL DISTRIBUTIONS	(2.10)	(4.63)	(4.37)	(2.86)	—
Net Asset Value, End of Period	\$18.38	\$20.71	\$23.72	\$27.78	\$25.15
Total Return³	(1.35)%	8.59%	0.83%	23.23%	(0.55)%
Ratios to Average Net Assets:					
Net expenses ⁴	0.30%	0.30%	0.30%	0.30%	0.26% ⁵
Net investment income	1.21%	1.34%	1.26%	0.96%	0.52% ⁵
Expense waiver/reimbursement ⁶	0.11%	0.08%	0.07%	0.06%	—%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$37,590	\$53,991	\$46,064	\$29,384	\$0 ⁷
Portfolio turnover	34%	31%	29%	35%	33% ⁸

- 1 Reflects operations for the period from October 18, 2016 (date of initial investment) to October 31, 2016.
- 2 Per share numbers have been calculated using the average shares method.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Represents less than \$1,000.
- 8 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the fiscal year ended October 31, 2016.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

October 31, 2020

Assets:

Investment in securities, at value including \$1,022,847 of securities loaned and \$6,381,921 of investment in affiliated holdings* (identified cost \$251,249,094)	\$377,757,288
Deposit from broker	364,500
Receivable for shares sold	185,099
Income receivable	176,607
Receivable for investments sold	43,369
Income receivable from affiliated holding	16,359
TOTAL ASSETS	378,543,222

Liabilities:

Payable for collateral due to broker for securities lending	\$1,077,921
Payable for shares redeemed	554,484
Payable for investments purchased	55,079
Bank overdraft	10,485
Payable for portfolio accounting fees	68,314
Payable for other service fees (Notes 2 and 5)	58,416
Payable for variation margin on futures contracts	13,586
Payable for custodian fees	26,073
Payable for management fee (Note 5)	4,923
Accrued expenses (Note 5)	61,955
TOTAL LIABILITIES	1,931,236
Net assets for 20,503,904 shares outstanding	\$376,611,986

Net Assets Consists of:

Paid-in capital	\$197,550,082
Total distributable earnings	179,061,904
TOTAL NET ASSETS	\$376,611,986

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Institutional Shares:

Net asset value per share ($\$87,376,334 \div 4,761,170$ shares outstanding) no par value, unlimited shares authorized	\$18.35
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Service Shares:

Net asset value per share ($\$251,645,455 \div 13,697,458$ shares outstanding) no par value, unlimited shares authorized	\$18.37
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Class R6 Shares:

Net asset value per share ($\$37,590,197 \div 2,045,276$ shares outstanding) no par value, unlimited shares authorized	\$18.38
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* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended October 31, 2020

Investment Income:

Dividends (including \$139,847 received from affiliated holdings* and net of foreign taxes withheld of \$467)	\$6,563,128
Net income on securities loaned (includes \$87,350 earned from affiliated holdings related to cash collateral balances*)	36,072
TOTAL INCOME	6,599,200

Expenses:

Management adviser fee (Note 5)	\$1,305,597
Custodian fees	37,147
Transfer agent fees (Note 2)	235,852
Directors'/Trustees' fees (Note 5)	5,911
Auditing fees	30,199
Legal fees	7,234
Other service fees (Notes 2 and 5)	677,462
Portfolio accounting fees	139,912
Share registration costs	60,177
Printing and postage	35,842
Miscellaneous (Notes 5)	98,125
TOTAL EXPENSES	2,633,458

Waiver, Reimbursements and Reduction:

Waiver/reimbursement of management adviser fee (Note 5)	\$(465,177)
Reimbursement of other operating expenses (Notes 2 and 5)	(105,785)
Reduction of custodian fees (Note 6)	(503)
TOTAL WAIVER, REIMBURSEMENTS AND REDUCTION	(571,465)
Net expenses	2,061,993
Net investment income	\$4,537,207

Statement of Operations – continued

Realized and Unrealized Gain (Loss) on Investments, Foreign Currency Transactions and Futures Contracts:

Net realized gain on investments and foreign currency transactions (including realized gain of \$73,443 on sales of investments in affiliated holdings*) and foreign currency transactions	\$ 56,608,360
Net realized gain on futures contracts	3,750
Net change in unrealized appreciation of investments (including net change in unrealized appreciation of \$(270,775) on investments in affiliated holdings*)	(72,719,828)
Net change in unrealized appreciation of futures contracts	(33,105)
Net realized and unrealized gain (loss) on investments, foreign currency transactions and futures contracts	(16,140,823)
Change in net assets resulting from operations	\$(11,603,616)

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended October 31	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 4,537,207	\$ 6,702,429
Net realized gain	56,612,110	48,063,788
Net change in unrealized appreciation/depreciation	(72,752,933)	(10,435,402)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	(11,603,616)	44,330,815
Distributions to Shareholders:		
Institutional Shares	(14,910,440)	(29,979,084)
Service Shares	(32,784,880)	(82,183,206)
Class R6 Shares	(5,026,616)	(8,858,500)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(52,721,936)	(121,020,790)
Share Transactions:		
Proceeds from sale of shares	65,446,293	141,403,976
Net asset value of shares issued to shareholders in payment of distributions declared	51,192,413	117,944,341
Cost of shares redeemed	(227,708,829)	(265,532,051)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(111,070,123)	(6,183,734)
Change in net assets	(175,395,675)	(82,873,709)
Net Assets:		
Beginning of period	552,007,661	634,881,370
End of period	\$ 376,611,986	\$ 552,007,661

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

October 31, 2020

1. ORGANIZATION

Federated Hermes Index Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of two portfolios. The financial statements included herein are only those of Federated Hermes Mid-Cap Index Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolio are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers three classes of shares: Institutional Shares, Service Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks that comprise the mid-level stock capitalization sector of the U.S. equity market. This group of stocks is known as the S&P MidCap 400 Index.

Prior to June 29, 2020, the names of the Trust and Fund were Federated Index Trust and Federated Mid-Cap Index Fund, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

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 Hermes 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.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Fund's Manager and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date.

Distributions of net investment income, if any, are declared and paid quarterly.

Non-cash dividends included in dividend income, if any, are recorded at fair value.

Amortization/accretion of premium and discount is included in investment income.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver, reimbursements and reduction of \$571,465 is disclosed in various locations in Note 2, Note 5 and Note 6.

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Institutional Shares	\$ 77,676	\$ (47,555)
Service Shares	151,215	(58,230)
Class R6 Shares	6,961	—
TOTAL	\$235,852	\$(105,785)

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Service Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the year ended October 31, 2020, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Service Shares	\$677,462

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended October 31, 2020, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of October 31, 2020, tax years 2017 through 2020 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Futures Contracts

The Fund purchases stock index futures contracts to manage cash flows, enhance yield and to maintain exposure to the S&P MidCap 400 Index and to potentially reduce transaction costs. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange's clearing house, as counterparty to all exchange traded futures contracts, guarantees the futures contracts against default.

Futures contracts outstanding at the period end are listed after the Fund's Portfolio of Investments.

The average notional value of long futures contracts held by the Fund throughout the period was \$12,522,053. This is based on amounts held as of each month-end throughout fiscal period.

Securities Lending

The Fund participates in a securities lending program providing for the lending of equity securities to qualified brokers. The term of the loans within the program is one year or less. The Fund normally receives cash collateral for securities loaned that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements. Investments in money market funds may include funds with a "floating" NAV that can impose redemption fees and liquidity gates, impose certain operational impediments to investing cash collateral, and, if the investee fund's NAV decreases, result in the Fund recognizing losses and being required to cover the decrease in the value of the cash collateral. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. Earnings on collateral are allocated between the borrower of the security, the securities lending agent, as a fee for its services under the program and the Fund, according to agreed-upon rates. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be material by the Manager. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

Securities lending transactions are subject to Master Netting Agreements which are agreements between the Fund and its counter parties that provide for the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amount but gross. As indicated below, the cash collateral received by the Fund exceeds the market value of the securities loaned reducing the net settlement amount to zero. The chart below identifies the amount of collateral received as well as the market value of securities on loan. Additionally, the securities lending agreement executed by the Fund includes an indemnification clause. This clause stipulates that the borrower will reimburse the Fund for any losses as a result of any failure of the borrower to return equivalent securities to the Fund.

As of October 31, 2020, securities subject to this type of arrangement and related collateral were as follows:

Market Value of Securities Loaned	Collateral Received
\$1,022,847	\$1,077,921

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Liability	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Equity contracts	Payable for variation margin on futures contracts	\$(17,912)*

* Includes cumulative appreciation of futures contracts as reported in the footnotes to the Portfolio of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended October 31, 2020

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Futures Contracts
Equity Contracts	\$3,750

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Futures Contracts
Equity Contracts	\$(33,105)

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could materially differ from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Year Ended October 31,	2020		2019	
Institutional Shares:	Shares	Amount	Shares	Amount
Shares sold	1,210,184	\$ 21,267,418	3,310,212	\$ 65,960,528
Shares issued to shareholders in payment of distributions declared	759,734	14,462,392	1,514,965	29,178,550
Shares redeemed	(4,998,532)	(91,016,876)	(3,541,891)	(70,125,078)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(3,028,614)	\$(55,287,066)	1,283,286	\$ 25,014,000

Year Ended October 31,	2020		2019	
Service Shares:	Shares	Amount	Shares	Amount
Shares sold	2,192,153	\$ 37,888,157	2,687,419	\$ 56,294,256
Shares issued to shareholders in payment of distributions declared	1,666,166	31,823,950	4,150,255	79,945,272
Shares redeemed	(6,433,367)	(115,084,626)	(8,897,527)	(180,119,132)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(2,575,048)	\$(45,372,519)	(2,059,853)	\$(43,879,604)

Year Ended October 31,	2020		2019	
Class R6 Shares:	Shares	Amount	Shares	Amount
Shares sold	358,585	\$ 6,290,718	977,895	\$ 19,149,192
Shares issued to shareholders in payment of distributions declared	257,662	4,906,071	457,225	8,820,519
Shares redeemed	(1,177,349)	(21,607,327)	(770,934)	(15,287,841)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	(561,102)	\$(10,410,538)	664,186	\$ 12,681,870
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(6,164,764)	\$(111,070,123)	(112,381)	\$(6,183,734)

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended October 31, 2020 and 2019, was as follows:

	2020	2019
Ordinary income ¹	\$ 4,780,951	\$ 12,788,563
Long Term Capital Gains	\$47,940,985	\$108,232,227

1 For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

As of October 31, 2020, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income ²	\$ 228,030
Undistributed long-term capital gains	\$ 57,884,689
Net unrealized appreciation	\$120,949,185

2 For tax purposes, short-term capital gains are considered ordinary income in determining distributable earnings.

The difference between book-basis and tax-basis net unrealized appreciation/depreciation is attributable to differing treatments for the deferral of losses on wash sales and marked-to-market on futures contracts.

At October 31, 2020, the cost of investments for federal tax purposes was \$256,808,103. The net unrealized appreciation of investments for federal tax purposes was \$120,949,185. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$139,332,806 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$18,383,621. The amounts presented are inclusive of derivative contracts.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

The management agreement between the Fund and the Manager provides for an annual fee equal to 0.30% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Manager may voluntarily choose to waive any portion of its fee. For the year ended October 31, 2020, the Manager voluntarily waived \$457,314 of its fee and reimbursed \$105,785 of transfer agent fees.

The Manager has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the year ended October 31, 2020, the Manager reimbursed \$7,863.

Other Service Fees

For the year ended October 31, 2020, FSSC received \$11,605 of the other service fees disclosed in Note 2.

Expense Limitation

The Manager and certain of its affiliates (which may include FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's Institutional Shares, Service Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.31%, 0.56% and 0.30% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2022; or (b) the date of the Fund's next effective Prospectus. While the Manager and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the year ended October 31, 2020, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$31,924 and \$332,346 respectively. Net realized gain recognized on these transactions was \$227,776.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Manager which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. EXPENSE REDUCTION

Through arrangements with the Fund's custodian, net credits realized as a result of uninvested cash balances were used to reduce custody expenses. For the year ended October 31, 2020, the Fund's expenses were reduced by \$503 under these arrangements.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended October 31, 2020, were as follows:

Purchases	\$144,023,645
Sales	\$295,123,765

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 24, 2020. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), or a replacement rate as appropriate, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of an upfront fee, and its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of October 31, 2020, the Fund had no outstanding loans. During the year ended October 31, 2020, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of October 31, 2020, there were no outstanding loans. During the year ended October 31, 2020, the program was not utilized.

10. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short-term or may last for an extended period of time and has resulted in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

11. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended October 31, 2020, 100% of total ordinary income (including short-term capital gain) distributions made by the Fund are qualifying dividends which may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Act of 2003. Complete information is reported in conjunction with the reporting of your distributions on Form 1099-DIV.

Of the ordinary income (including short-term capital gain) distributions made by the Fund during the year ended October 31, 2020, 100% qualify for the dividend received deduction available to corporate shareholders.

For the year ended October 31, 2020, the amount of long-term capital gains designated by the Fund was \$47,940,985.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES OF FEDERATED HERMES INDEX TRUST AND SHAREHOLDERS OF FEDERATED HERMES MID-CAP INDEX FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Mid-Cap Index Fund (formerly, Federated Mid-Cap Index Fund (the “Fund”) (one of the portfolios constituting Federated Hermes Index Trust (formerly, Federated Index Trust) (the “Trust”)), including the portfolio of investments, as of October 31, 2020, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes Index Trust) at October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Federated Hermes investment companies since 1979.

Boston, Massachusetts
December 23, 2020

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2020 to October 31, 2020.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 5/1/2020	Ending Account Value 10/31/2020	Expenses Paid During Period ¹
Actual:			
Institutional Shares	\$1,000	\$1,161.50	\$1.68
Service Shares	\$1,000	\$1,159.80	\$3.04
Class R6 Shares	\$1,000	\$1,161.30	\$1.63
Hypothetical (assuming a 5% return before expenses):			
Institutional Shares	\$1,000	\$1,023.58	\$1.58
Service Shares	\$1,000	\$1,022.32	\$2.85
Class R6 Shares	\$1,000	\$1,023.63	\$1.53

¹ Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Institutional Shares	0.31%
Service Shares	0.56%
Class R6 Shares	0.30%

Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2019, the Trust comprised two portfolio(s), and the Federated Hermes Fund Family consisted of 41 investment companies (comprising 135 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

INTERESTED TRUSTEES BACKGROUND

Name	
Birth Date	
Positions Held with Trust	Principal Occupation(s) for Past Five Years,
Date Service Began	Other Directorships Held and Previous Position(s)
J. Christopher Donahue*	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company.
Birth Date: April 11, 1949	
PRESIDENT AND TRUSTEE	
Indefinite Term	
Began serving:	
January 1990	Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John B. Fisher*	Birth Date: May 16, 1956	TRUSTEE Indefinite Term Began serving: May 2016	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company; President of some of the Funds in the Federated Hermes Fund Family and Director, Federated Investors Trust Company.</p> <p>Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and Director of Federated Investment Counseling; President and CEO of Passport Research, Ltd.; Director, Edgewood Securities Corp.; Director, Federated Services Company; Director, Federated Hermes, Inc.; Chairman and Director, Southpointe Distribution Services, Inc. and President, Technology, Federated Services Company.</p>

* Reasons for "interested" status: J. Christopher Donahue and John B. Fisher are interested due to their beneficial ownership of shares of Federated Hermes, Inc. and due to positions they hold with Federated Hermes, Inc. and its subsidiaries.

INDEPENDENT TRUSTEES BACKGROUND

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John T. Collins	Birth Date: January 24, 1947	TRUSTEE Indefinite Term Began serving: October 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).</p> <p>Other Directorships Held: Chairman of the Board of Directors, Director, and Chairman of the Compensation Committee, KLX Energy Services Holdings, Inc. (oilfield services); former Director of KLX Corp. (aerospace).</p> <p>Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO of The Collins Group, Inc. (a private equity firm) and as a Director of KLX Corp. Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital).</p>

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough	Birth Date: February 28, 1955	TRUSTEE Indefinite Term Began serving: August 2015	<p>Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Equifax, Inc.; Director, Member of the Audit Committee, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.</p> <p>Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.</p>
Maureen Lally-Green	Birth Date: July 5, 1949	TRUSTEE Indefinite Term Began serving: August 2009	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor of Law, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p>Other Directorships Held: Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania to serve on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director CNX Resources Corporation (formerly known as CONSOL Energy Inc.). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, St. Vincent College; and Director and Chair, North Catholic High School, Inc.</p>

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Charles F. Mansfield, Jr.	Birth Date: April 10, 1945	TRUSTEE Indefinite Term Began serving: January 1999	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Management Consultant and Author.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Mansfield has served as a Marine Corps officer and in several banking, business management, educational roles and directorship positions throughout his long career. He remains active as a Management Consultant and Author.</p>
Thomas M. O'Neill	Birth Date: June 14, 1951	TRUSTEE Indefinite Term Began serving: August 2006	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity and Director, The Golisano Children's Museum of Naples, Florida. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); and Director, Midway Pacific (lumber).</p>
Madelyn A. Reilly	Birth Date: February 2, 1956	TRUSTEE Indefinite Term Began serving: November 2020	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Senior Vice President for Legal Affairs, General Counsel and Secretary of the Board of Trustees, Duquesne University.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly also previously served as Chair of the Risk Management Committee for Holy Ghost Preparatory School, Philadelphia and Secretary and Chair of the Governance Committee, Oakland Catholic High School Board of Trustees, Pittsburgh.</p>

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
P. Jerome Richey	Birth Date: February 23, 1949	TRUSTEE Indefinite Term Began serving: October 2013	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Management Consultant; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CNX Resources Corporation (formerly known as CONSOL Energy Inc.). Other Directorships Held: None. Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CNX Resources Corporation (formerly known as CONSOL Energy Inc.); and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).
John S. Walsh	Birth Date: November 28, 1957	TRUSTEE Indefinite Term Began serving: January 1999	Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc. Other Directorships Held: None. Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).

OFFICERS

Name

Birth Date

Address

Positions Held with Trust

Date Service Began

**Principal Occupation(s) for Past Five Years
and Previous Position(s)**

Lori A. Hensler

Birth Date: January 6, 1967

TREASURER

Officer since: April 2013

Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.

Previous Positions: Controller of Federated Hermes, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.

Peter J. Germain

Birth Date:

September 3, 1959

CHIEF LEGAL OFFICER,
SECRETARY AND EXECUTIVE
VICE PRESIDENT

Officer since: January 2005

Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association.

Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.

Stephen Van Meter

Birth Date: June 5, 1975

CHIEF COMPLIANCE
OFFICER AND SENIOR VICE
PRESIDENT

Officer since: July 2015

Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.

Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.

Name Birth Date Address Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
<p>Stephen F. Auth Birth Date: September 13, 1956 101 Park Avenue 41st Floor New York, NY 10178 CHIEF INVESTMENT OFFICER Officer since: November 2002</p>	<p>Principal Occupations: Stephen F. Auth is Chief Investment Officer of various Funds in the Federated Hermes Fund Family; Executive Vice President, Federated Investment Counseling, Federated Global Investment Management Corp. and Federated Equity Management Company of Pennsylvania.</p> <p>Previous Positions: Executive Vice President, Federated Investment Management Company and Passport Research, Ltd. (investment advisory subsidiary of Federated); Senior Vice President, Global Portfolio Management Services Division; Senior Vice President, Federated Investment Management Company and Passport Research, Ltd.; Senior Managing Director and Portfolio Manager, Prudential Investments.</p>

Evaluation and Approval of Advisory Contract – May 2020

FEDERATED MID-CAP INDEX FUND (THE “FUND”)

(EFFECTIVE CLOSE OF BUSINESS ON JUNE 26, 2020, THE FUND’S NAME CHANGED TO FEDERATED HERMES MID-CAP INDEX FUND)

At its meetings in May 2020 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Equity Management Company of Pennsylvania (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to continue the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes on behalf of the Independent Trustees encompassing a wide variety of topics. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings

throughout the year and in between regularly scheduled meetings on particular matters as the need arose, as well as information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings.

The Board's consideration of the Contract included review of materials and information covering the following matters, among others: the Adviser's and sub-adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate) and comments on the reasons for the Fund's performance; the Fund's investment objectives; the Fund's expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring and managing the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the other funds advised by Federated Hermes (each, a "Federated Hermes Fund"), which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated Hermes Funds and the Federated Hermes' affiliates that service them (including communications from regulatory agencies), as well as Federated Hermes' responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated Hermes Funds and/or Federated Hermes may be responding to them. In addition, the Board received and considered information furnished by Federated Hermes on the impacts of the coronavirus (COVID-19) outbreak on Federated Hermes generally and the Fund in particular, including, among other information, the current and anticipated impacts on the management, operations and performance of the Fund. The Board noted that its evaluation process is evolutionary and that the criteria considered and the emphasis placed on relevant criteria may change in recognition of changing circumstances in the mutual fund marketplace.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in determining to approve the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of

compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark, and comparable funds); (2) an adviser's cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize "economies of scale" as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any "fall-out" financial benefits that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the adviser for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements regarding the basis for a fund board's approval of the fund's investment advisory contracts generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the Federated Hermes Funds. While individual members of the Board may have weighed certain factors differently, the Board's determination to continue the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the Federated Hermes Funds family, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience and track record, as well as the financial resources and overall reputation of Federated Hermes and its willingness to invest in personnel and infrastructure that benefit the Federated Hermes Funds. The Board noted the significant acquisition of Hermes Fund Managers Limited by Federated Hermes in 2018, which has deepened the organization's investment management expertise and capabilities and expanded the investment process for all of the Federated Hermes Funds to incorporate environmental, social and governance ("ESG") factors and issuer engagement on ESG matters.

In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the compliance program of the Adviser and the compliance-related resources devoted by the Adviser and its affiliates in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including the Adviser's commitment to respond to rulemaking and other regulatory initiatives of the SEC such as the liquidity risk management program rules. In addition, the Board considered the response by the Adviser to recent market conditions and considered the overall performance of the Adviser in this context. The Fund's ability to deliver competitive performance when compared to its Performance Peer Group (as defined below) was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent and quality of the Adviser's investment management and related services warrant the continuation of the Contract.

Fund Investment Performance

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board also considered the Fund's performance in light of the overall recent market conditions. The Board considered detailed investment reports on the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings and evaluated the Adviser's analysis of the Fund's performance for these time periods. The Board also reviewed comparative information regarding the performance of other mutual funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"), noting the CCO's view that comparisons to fund peer groups may be helpful,

though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

For the periods ended December 31, 2019, the Fund's performance for the five-year period was above the median of the relevant Performance Peer Group, and the Fund's performance fell below the median of the relevant Performance Peer Group for the one-year and three-year periods. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Contract.

Fund Expenses

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board has found the use of such comparisons to be relevant to its deliberations. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because such comparisons are believed to be more relevant. The Board considered that other mutual funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's investors. The Board noted that the range of their fees and expenses, therefore, appears to be a relevant indicator of what consumers have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the relevant Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

For comparison, the Board received and considered information about the fees charged by Federated Hermes for providing advisory services to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-mutual fund clients such as institutional separate accounts and third-party unaffiliated mutual funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-mutual fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) and the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing, addressing different administrative responsibilities, and addressing different degrees of risk associated with management; and (vi) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual fund, noting that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Contract.

Profitability and Other Benefits

The Board also received financial information about Federated Hermes, including information regarding the compensation and ancillary (or "fall-out") benefits Federated Hermes derived from its relationships with the Federated Hermes Funds. This information covered not only the fees under the Federated Hermes Funds' investment advisory contracts, but also fees received by Federated Hermes' affiliates for providing other services to the Federated Hermes Funds under separate contracts (e.g., for serving as the Federated

Hermes Funds' administrator and distributor). In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing any indirect benefit Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds. In addition, the Board considered the fact that, in order for the Federated Hermes Funds to be competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Hermes Fund shareholders and/or reported to the Board their intention to do so in the future. Moreover, the Board received and considered regular reports from Federated Hermes throughout the year as to the institution, adjustment or elimination of these voluntary waivers and/or reimbursements.

The Board received and considered information furnished by Federated Hermes, as requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable, because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. The allocation information, including the CCO's view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board. In addition, the Board considered that, during the prior year, an independent consultant conducted a review of the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract. The Board noted the consultant's view that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board received and considered information about the notion of possible realization of “economies of scale” as a fund grows larger, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that the Adviser has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as personnel and processes for the portfolio management, trading operations, issuer engagement (including with respect to ESG matters), shareholder services, compliance, business continuity, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and use of data. The Board noted that Federated Hermes’ investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments (as well as the benefits of any economies of scale, should they exist) are likely to be shared with the Federated Hermes Fund family as a whole. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and that such waivers and reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund’s assets decline. Federated Hermes, as it does throughout the year, and specifically in connection with the Board’s review of the Contract, furnished information relative to adviser-paid fees (commonly referred to as revenue sharing). The Board considered the beliefs of Federated Hermes and the CCO that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, and should not be viewed to determine the appropriateness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with “breakpoints” that serve to reduce the fee as a fund attains a certain size.

Conclusions

The Board considered the CCO’s conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund was reasonable and the CCO’s recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board’s evaluation of the Federated Hermes Funds’ advisory and subadvisory arrangements is a continuing and on-going process that is informed by the information that the Board requests and receives from

management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its on-going oversight of the Federated Hermes Funds.

In its determination to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an investment advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser's industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board's approval of the Contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund. The Board concluded that, in light of the factors summarized above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the Contract was appropriate.

The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were deemed to be relevant, the Board's determination to approve the continuation of the Contract reflects its view that Federated Hermes' performance and actions provided a satisfactory basis to support the determination to continue the existing arrangement.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes Index Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes Mid-Cap Index Fund (the “Fund” and, collectively with the Federated Hermes funds, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust (the “Board”) has approved the designation of the Fund’s investment adviser as the administrator for the Program for the Fund. Each affiliated Federated Hermes advisory subsidiary (including the Fund’s investment adviser) that serves as investment adviser to a Federated Hermes Fund (including the Fund) has been approved as the administrator of the Program for each Federated Hermes Fund they manage (each an “Administrator”). The Administrator in turn has delegated daily responsibility for the administration of the Program to multiple Liquidity Risk Management Committees (the “Committees”). The Committees, which are comprised of representatives of Enterprise Risk Management, Compliance, Investment Management and Trading, must review and assess certain information related to the liquidity of the Federated Hermes Funds, including the Fund.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2020, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from the Program’s inception on December 1, 2018 through March 31, 2020 (the “Period”). The Report

addressed the operation of the Program and assessed its adequacy and effectiveness, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund and each Federated Hermes Fund's access to other available funding sources such as the Federated Hermes Funds' interfund lending facility, redemptions in-kind and committed lines of credit. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that the Fund did not utilize alternative funding sources during the Period;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments and the results of an evaluation of the services performed by the vendor in support of this process;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period and the procedures for monitoring this limit; and
- liquidity events during the Period, including the impact on liquidity caused by extended non-U.S. market closures and the market disruptions resulting from the novel coronavirus outbreak, and the fact that there were no specific liquidity events during the Period that materially affected the Fund's liquidity risk.

Based on this review, the Fund's investment adviser, in its role as Administrator, collectively with the other investment advisers to the Federated Hermes Funds, concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at [FederatedInvestors.com/FundInformation](https://www.federatedinvestors.com/FundInformation). Form N-PX filings are also available at the SEC's website at [sec.gov](https://www.sec.gov).

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at [sec.gov](https://www.sec.gov) within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at [FederatedInvestors.com](https://www.federatedinvestors.com).

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

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