

Federated Hermes Equity Income Fund, Inc.

Portfolio of Investments

February 29, 2024 (unaudited)

Shares		Value
	COMMON STOCKS—98.8%	
	Communication Services—6.4%	
78,776	¹ Alphabet, Inc., Class A	\$ 10,907,325
646,417	AT&T, Inc.	10,943,840
80,846	Comcast Corp., Class A	3,464,251
225,000	Deutsche Telekom AG, Class REG	5,348,047
13,050	¹ Meta Platforms, Inc.	6,396,196
104,444	Walt Disney Co.	11,653,862
	TOTAL	48,713,521
	Consumer Discretionary—5.6%	
62,002	Churchill Downs, Inc.	7,556,184
329,503	General Motors Co.	13,503,033
115,823	KB HOME	7,694,122
36,800	Lowe's Cos., Inc.	8,856,656
45,400	Whirlpool Corp.	4,875,506
	TOTAL	42,485,501
	Consumer Staples—8.9%	
59,049	Constellation Brands, Inc., Class A	14,674,857
45,675	Procter & Gamble Co.	7,259,585
72,030	Target Corp.	11,014,828
228,251	The Coca-Cola Co.	13,699,625
352,905	WalMart, Inc.	20,683,762
	TOTAL	67,332,657
	Energy—7.0%	
87,165	Chevron Corp.	13,249,952
116,528	ConocoPhillips	13,114,061
162,359	Exxon Mobil Corp.	16,969,763
86,050	Schlumberger Ltd.	4,158,796
38,400	Valero Energy Corp.	5,432,064
	TOTAL	52,924,636
	Financials—23.1%	
58,995	Allstate Corp.	9,410,882
72,500	Assurant, Inc.	13,155,125
37,873	¹ Berkshire Hathaway, Inc., Class B	15,505,206
1,287,250	First Horizon Corp.	18,150,225
131,614	Global Payments, Inc.	17,070,336
65,025	Goldman Sachs Group, Inc.	25,297,976
96,950	Intercontinental Exchange, Inc.	13,419,819
85,841	JPMorgan Chase & Co.	15,971,577
137,150	KKR & Co., Inc., Class COMMON	13,476,359
34,075	S&P Global, Inc.	14,597,049
333,800	Wells Fargo & Co.	18,555,942
	TOTAL	174,610,496
	Health Care—14.9%	
94,600	Abbott Laboratories	11,223,344
570,737	¹ Avantor, Inc.	14,062,960
49,578	Danaher Corp.	12,550,175
10,150	Humana, Inc.	3,555,748
15,962	McKesson Corp.	8,322,746

Shares		Value
	COMMON STOCKS—continued	
	Health Care—continued	
111,242	Medtronic PLC	\$ 9,273,133
122,694	Merck & Co., Inc.	15,600,542
210,280	Pfizer, Inc.	5,585,037
91,796	¹ Tenet Healthcare Corp.	8,537,028
31,278	UnitedHealth Group, Inc.	15,438,821
65,284	Zimmer Biomet Holdings, Inc.	8,118,718
	TOTAL	112,268,252
	Industrials—12.2%	
74,850	¹ Boeing Co.	15,248,442
40,775	¹ Builders Firstsource, Inc.	7,958,465
131,700	General Electric Co.	20,662,413
153,675	Knight-Swift Transportation Holdings, Inc.	8,658,049
28,225	Parker-Hannifin Corp.	15,113,076
54,325	Regal Rexnord Corp.	9,316,194
50,975	¹ WESCO International, Inc.	7,620,253
64,275	¹ XPO, Inc.	7,733,568
	TOTAL	92,310,460
	Information Technology—8.3%	
32,600	IBM Corp.	6,031,978
106,475	Intel Corp.	4,583,749
138,100	Micron Technology, Inc.	12,513,241
14,699	Microsoft Corp.	6,080,094
105,575	¹ Qorvo, Inc.	12,093,616
138,240	TD SYNNEX Corp.	14,363,136
48,425	TE Connectivity Ltd.	6,951,893
	TOTAL	62,617,707
	Materials—4.1%	
159,053	Freeport-McMoRan, Inc.	6,013,794
192,225	International Paper Co.	6,797,076
24,469	Linde PLC	10,982,176
27,640	Vulcan Materials Co.	7,348,094
	TOTAL	31,141,140
	Real Estate—3.3%	
45,424	American Tower Corp.	9,033,016
5,300	Equinix, Inc.	4,710,746
82,403	ProLogis, Inc.	10,981,848
	TOTAL	24,725,610
	Utilities—5.0%	
377,639	CenterPoint Energy, Inc.	10,385,073
561,150	PPL Corp.	14,797,525
187,775	Southern Co.	12,627,869
	TOTAL	37,810,467
	TOTAL COMMON STOCKS (IDENTIFIED COST \$616,027,496)	746,940,447
	INVESTMENT COMPANY—0.7%	
5,168,915	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.38% ² (IDENTIFIED COST \$5,169,622)	\$ 5,169,949
	TOTAL INVESTMENT IN SECURITIES—99.5% (IDENTIFIED COST \$621,197,118)	752,110,396
	OTHER ASSETS AND LIABILITIES - NET—0.5% ³	3,966,149
	TOTAL NET ASSETS—100%	\$756,076,545

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended February 29, 2024, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 11/30/2023	\$ 3,286,788
Purchases at Cost	\$ 40,984,802
Proceeds from Sales	\$(39,101,880)
Change in Unrealized Appreciation/Depreciation	\$ (2,298)
Net Realized Gain/(Loss)	\$ 2,537
Value as of 2/29/2024	\$ 5,169,949
Shares Held as of 2/29/2024	5,168,915
Dividend Income	\$ 101,503

1 *Non-income-producing security.*

2 *7-day net yield.*

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

Note: The categories of investments are shown as a percentage of total net assets at February 29, 2024.

Investment Valuation

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

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

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

Fair Valuation and Significant Events Procedures

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

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Directors periodically review the fair valuations made by the Valuation Committee. The Directors have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency

securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

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

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

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

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

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

At February 29, 2024, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Equity Securities:				
Common Stocks				
Domestic	\$710,226,402	\$ —	\$—	\$710,226,402
International	31,365,998	5,348,047	—	36,714,045
Investment Company	5,169,949	—	—	5,169,949
TOTAL SECURITIES	\$746,762,349	\$5,348,047	\$—	\$752,110,396

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

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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