

Annual Financial Statements and Additional Information



October 31, 2024

Share Class | Ticker

C | MXCCX

R | FMXKX

Institutional | FISPX

Service | FMXSX

Federated Hermes Max-Cap Index Fund

A Portfolio of Federated Hermes Index Trust

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments

October 31, 2024

Shares		Value
	¹ COMMON STOCKS—97.6%	
	Communication Services—8.8%	
26,771	Alphabet, Inc., Class A	\$ 4,580,786
21,886	Alphabet, Inc., Class C	3,779,493
32,138	AT&T, Inc.	724,390
388	² Charter Communications, Inc.	127,113
18,216	Comcast Corp., Class A	795,493
1,906	Electronic Arts, Inc.	287,520
764	Fox Corp., Class A	32,088
789	Fox Corp., Class B	30,739
1,660	Interpublic Group of Cos., Inc.	48,804
587	² Match Group, Inc.	21,150
10,151	Meta Platforms, Inc.	5,761,505
1,992	² Netflix, Inc.	1,506,012
2,172	News Corp., Class A	59,187
920	News Corp., Class B	26,717
13,433	³ Paramount Global, Class B	146,957
900	² Take-Two Interactive Software, Inc.	145,548
2,380	T-Mobile USA, Inc.	531,121
18,973	Verizon Communications, Inc.	799,332
7,198	Walt Disney Co.	692,448
12,986	² Warner Bros. Discovery, Inc.	105,576
	TOTAL	20,201,979
	Consumer Discretionary—9.7%	
2,210	² Airbnb, Inc.	297,886
43,348	² Amazon.com, Inc.	8,080,067
1,504	² Aptiv PLC	85,472
72	² AutoZone, Inc.	216,648
2,043	Best Buy Co., Inc.	184,748
183	Booking Holdings, Inc.	855,754
4,329	BorgWarner, Inc.	145,584
434	² CarMax, Inc.	31,413
3,484	² Carnival Corp.	76,648
6,723	² Chipotle Mexican Grill, Inc.	374,942
791	D. R. Horton, Inc.	133,679
419	Darden Restaurants, Inc.	67,048
1,440	² Deckers Outdoor Corp.	231,682
108	Domino's Pizza, Inc.	44,683
1,910	eBay, Inc.	109,844
1,361	² Expedia Group, Inc.	212,738
16,023	Ford Motor Co.	164,877
582	Garmin Ltd.	115,440
4,742	General Motors Co.	240,704
295	Hasbro, Inc.	19,361
1,240	Hilton Worldwide Holdings, Inc.	291,214
4,532	Home Depot, Inc.	1,784,475
1,655	Las Vegas Sands Corp.	85,812
1,235	Lennar Corp., Class A	210,320
3,065	Lowe's Cos., Inc.	802,509
509	² Lululemon Athletica Inc.	151,631
1,173	Marriott International, Inc., Class A	305,003

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Discretionary—continued	
2,940	McDonald's Corp.	\$ 858,803
477	² MGM Resorts International	17,587
101	² Mohawk Industries, Inc.	13,561
5,284	Nike, Inc., Class B	407,555
7,563	² Norwegian Cruise Line Holdings Ltd.	191,646
17	² NVR, Inc.	155,598
168	² O'Reilly Automotive, Inc.	193,727
191	Pool Corp.	69,073
190	Pulte Group, Inc.	24,611
64	Ralph Lauren Corp.	12,668
1,399	Ross Stores, Inc.	195,468
445	Royal Caribbean Cruises, Ltd.	91,826
5,014	Starbucks Corp.	489,868
3,675	Tapestry, Inc.	174,379
12,383	² Tesla, Inc.	3,093,893
5,041	TJX Cos., Inc.	569,784
418	Tractor Supply Co.	110,983
165	² Ulta Beauty, Inc.	60,882
154	Wynn Resorts Ltd.	14,787
1,131	Yum! Brands, Inc.	148,342
	TOTAL	22,215,223
	Consumer Staples—5.6%	
10,121	Altria Group, Inc.	551,190
2,571	Archer-Daniels-Midland Co.	141,945
1,769	Bunge Global Sa	148,631
472	Campbell Soup Co.	22,019
1,260	Church & Dwight Co., Inc.	125,887
435	Clorox Co.	68,969
4,877	Colgate-Palmolive Co.	457,024
5,666	Conagra Brands, Inc.	163,974
275	Constellation Brands, Inc., Class A	63,893
2,077	Costco Wholesale Corp.	1,815,672
759	Dollar General Corp.	60,750
1,202	² Dollar Tree, Inc.	77,697
1,067	Estee Lauder Cos., Inc., Class A	73,559
2,278	General Mills, Inc.	154,950
569	Hershey Foods Corp.	101,043
2,040	Hormel Foods Corp.	62,322
2,627	Kellanova	211,868
3,985	Kenvue, Inc.	91,376
1,916	Keurig Dr Pepper, Inc.	63,132
1,399	Kimberly-Clark Corp.	187,718
3,825	Kraft Heinz Co./The	127,984
1,036	Kroger Co.	57,778
898	McCormick & Co., Inc.	70,260
409	Molson Coors Beverage Company, Class B	22,278
6,481	Mondelez International, Inc.	443,819
3,695	² Monster Beverage Corp.	194,653
6,416	PepsiCo, Inc.	1,065,569
7,009	Philip Morris International, Inc.	930,094
11,025	Procter & Gamble Co.	1,821,109
305	Smucker (J.M.) Co.	34,621

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Staples—continued	
1,974	Sysco Corp.	\$ 147,951
2,855	Target Corp.	428,364
18,268	The Coca-Cola Co.	1,193,083
960	Tyson Foods, Inc., Class A	56,246
828	Walgreens Boots Alliance, Inc.	7,833
20,388	WalMart Inc.	1,670,797
	TOTAL	12,916,058
	Energy—3.2%	
3,983	Baker Hughes a GE Co. LLC	151,673
7,101	Chevron Corp.	1,056,771
5,576	ConocoPhillips	610,795
4,369	Coterra Energy, Inc., Class A	104,506
5,625	Devon Energy Corp.	217,575
1,441	Diamondback Energy, Inc.	254,726
2,453	EOG Resources, Inc.	299,168
20,754	Exxon Mobil Corp.	2,423,652
3,329	Halliburton Co.	92,346
1,193	Hess Corp.	160,435
7,901	Kinder Morgan, Inc.	193,653
6,595	Marathon Oil Corp.	182,681
2,221	Marathon Petroleum Corp.	323,089
2,687	Occidental Petroleum Corp.	134,646
1,512	ONEOK, Inc.	146,482
1,769	Phillips 66	215,500
6,727	Schlumberger Ltd.	269,551
867	Targa Resources, Inc.	144,754
1,322	Valero Energy Corp.	171,543
5,143	Williams Cos., Inc.	269,339
	TOTAL	7,422,885
	Financials—13.2%	
2,125	Aflac, Inc.	222,679
1,105	Allstate Corp.	206,105
2,682	American Express Co.	724,355
2,717	American International Group, Inc.	206,166
503	Ameriprise Financial, Inc.	256,681
683	Aon PLC	250,572
731	² Arch Capital Group Ltd.	72,047
816	Assurant, Inc.	156,427
31,789	Bank of America Corp.	1,329,416
4,973	Bank of New York Mellon Corp.	374,765
1,003	Berkley, W. R. Corp.	57,341
8,234	² Berkshire Hathaway, Inc., Class B	3,712,875
668	BlackRock, Inc.	655,328
3,472	Blackstone, Inc.	582,428
1,316	Brown & Brown	137,706
1,037	Capital One Financial Corp.	168,813
376	Cboe Global Markets, Inc.	80,302
7,259	Charles Schwab Corp.	514,155
1,354	Chubb Ltd.	382,424
888	Cincinnati Financial Corp.	125,057
8,475	Citigroup, Inc.	543,841
4,722	Citizens Financial Group, Inc.	198,891

Shares		Value
	¹ COMMON STOCKS—continued	
	Financials—continued	
2,187	CME Group, Inc.	\$ 492,862
1,090	Discover Financial Services	161,789
158	Erie Indemnity Co.	70,917
200	Everest Group Ltd.	71,122
3,848	Fidelity National Information Services, Inc.	345,281
572	Fifth Third Bancorp	24,985
2,789	² Fiserv, Inc.	551,943
357	Franklin Resources, Inc.	7,415
1,093	Gallagher (Arthur J.) & Co.	307,352
189	Global Payments, Inc.	19,601
207	Globe Life, Inc.	21,859
1,683	Goldman Sachs Group, Inc.	871,441
2,320	Hartford Financial Services Group, Inc.	256,221
313	Henry Jack & Associates, Inc.	56,944
14,190	Huntington Bancshares, Inc.	221,222
2,798	Intercontinental Exchange, Inc.	436,124
795	Invesco Ltd.	13,785
13,274	JPMorgan Chase & Co.	2,945,766
3,007	KeyCorp	51,871
3,123	KKR & Co., Inc.	431,724
1,125	Loews Corp.	88,830
152	M&T Bank Corp.	29,591
89	Marketaxess Holdings, Inc.	25,758
2,375	Marsh & McLennan Cos., Inc.	518,320
3,592	Mastercard, Inc.	1,794,527
4,100	MetLife, Inc.	321,522
764	Moody's Corp.	346,887
6,874	Morgan Stanley	799,102
324	MSCI, Inc., Class A	185,069
2,216	NASDAQ, Inc.	163,807
692	Northern Trust Corp.	69,560
4,443	² PayPal Holdings, Inc.	352,330
1,720	PNC Financial Services Group, Inc.	323,824
1,247	Principal Financial Group, Inc.	102,753
2,273	Progressive Corp., OH	551,953
1,469	Prudential Financial, Inc.	179,923
1,038	Raymond James Financial, Inc.	153,852
3,279	Regions Financial Corp.	78,270
1,525	S&P Global, Inc.	732,549
2,633	State Street Corp.	244,342
4,018	Synchrony Financial	221,553
828	T. Rowe Price Group, Inc.	90,964
982	The Travelers Cos., Inc.	241,513
5,825	Truist Financial Corp.	250,766
7,248	U.S. Bancorp	350,151
7,809	Visa, Inc., Class A	2,263,439
15,722	Wells Fargo & Co.	1,020,672
857	Willis Towers Watson PLC	258,977
	TOTAL	30,079,402
	Health Care—10.9%	
7,073	Abbott Laboratories	801,866
8,059	AbbVie, Inc.	1,642,988

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
1,508	Agilent Technologies, Inc.	\$ 196,507
412	² Align Technology, Inc.	84,472
2,420	Amgen, Inc.	774,787
1,785	Baxter International, Inc.	63,725
1,814	Becton Dickinson & Co.	423,732
563	² Biogen, Inc.	97,962
5,481	² Boston Scientific Corp.	460,514
11,662	Bristol-Myers Squibb Co.	650,390
2,137	Cardinal Health, Inc.	231,907
557	² Catalent, Inc.	32,640
1,300	Cencora, Inc.	296,504
2,730	² Centene Corp.	169,970
332	² Charles River Laboratories International, Inc.	59,289
5,439	CVS Health Corp.	307,086
2,571	Danaher Corp.	631,592
898	² Davita, Inc.	125,549
3,408	² Dexcom, Inc.	240,196
3,120	² Edwards Lifesciences Corp.	209,071
1,065	Elevance Health, Inc.	432,134
3,529	Eli Lilly & Co.	2,928,152
2,212	GE HealthCare Technologies, Inc.	193,218
7,093	Gilead Sciences, Inc.	630,000
1,137	HCA Healthcare, Inc.	407,887
402	² Henry Schein, Inc.	28,232
1,206	² Hologic, Inc.	97,529
505	Humana, Inc.	130,204
424	² IDEXX Laboratories, Inc.	172,534
405	² Incyte Genomics, Inc.	30,019
419	² Insulet Corp.	97,011
1,414	² Intuitive Surgical, Inc.	712,430
1,258	² QVIA Holdings, Inc.	258,922
11,819	Johnson & Johnson	1,889,385
289	Labcorp Holdings Inc.	65,970
556	McKesson Corp.	278,328
5,797	Medtronic PLC	517,382
11,879	Merck & Co., Inc.	1,215,459
176	² Mettler-Toledo International, Inc.	227,348
1,894	² Moderna, Inc.	102,958
26,845	Pfizer, Inc.	759,714
371	Quest Diagnostics, Inc.	57,442
511	² Regeneron Pharmaceuticals, Inc.	428,320
772	ResMed, Inc.	187,187
710	² Solventum Corp.	51,532
550	STERIS PLC	122,018
1,281	Stryker Corp.	456,395
127	Teleflex, Inc.	25,535
1,606	The Cigna Group	505,585
1,804	Thermo Fisher Scientific, Inc.	985,561
4,080	UnitedHealth Group, Inc.	2,303,160
181	Universal Health Services, Inc., Class B	36,980
1,241	² Vertex Pharmaceuticals, Inc.	590,691
3,646	Viatis, Inc.	42,294

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
209	² Waters Corp.	\$ 67,530
917	Zimmer Biomet Holdings, Inc.	98,046
2,075	Zoetis, Inc.	370,969
	TOTAL	25,004,808
	Industrials—8.4%	
3,377	3M Co.	433,843
248	Allegion PLC	34,628
1,327	² Amentum Holdings Inc.	39,465
1,201	Ametek, Inc.	220,191
1,968	Automatic Data Processing, Inc.	569,224
390	² Axon Enterprise, Inc.	165,165
2,635	² Boeing Co.	393,432
585	Broadridge Financial Solutions	123,353
1,092	² Builders Firstsource, Inc.	187,169
327	C.H. Robinson Worldwide, Inc.	33,694
2,499	Carrier Global Corp.	181,727
2,543	Caterpillar, Inc.	956,677
1,536	Cintas Corp.	316,124
1,896	² Copart, Inc.	97,587
8,651	CSX Corp.	291,020
562	Cummins, Inc.	184,887
1,241	Deere & Co.	502,220
2,494	Delta Air Lines, Inc.	142,707
519	Dover Corp.	98,262
1,503	Eaton Corp. PLC	498,365
1,596	Emerson Electric Co.	172,799
203	Equifax, Inc.	53,799
475	Expeditors International Washington, Inc.	56,525
2,337	Fastenal Co.	182,707
1,415	FedEx Corp.	387,498
1,910	Fortive Corp.	136,431
5,138	GE Aerospace	882,606
1,363	² GE Vernova, Inc.	411,163
919	² Generac Holdings, Inc.	152,140
1,267	General Dynamics Corp.	369,470
3,080	Honeywell International, Inc.	633,494
1,660	Howmet Aerospace, Inc.	165,535
301	Hubbell, Inc.	128,536
1,012	Hunt (J.B.) Transportation Services, Inc.	182,787
457	IDEX Corp.	98,091
1,228	Illinois Tool Works, Inc.	320,668
723	Ingersoll-Rand, Inc.	69,408
1,327	Jacobs Solutions, Inc.	186,550
3,036	Johnson Controls International PLC	229,370
393	L3Harris Technologies, Inc.	97,256
1,339	Leidos Holdings, Inc.	245,251
1,179	Lockheed Martin Corp.	643,793
2,352	Masco Corp.	187,948
603	Norfolk Southern Corp.	151,009
850	Northrop Grumman Corp.	432,667
982	Old Dominion Freight Lines, Inc.	197,696
695	Otis Worldwide Corp.	68,249

Shares		Value
	¹ COMMON STOCKS—continued	
	Industrials—continued	
1,303	PACCAR, Inc.	\$ 135,877
631	Parker-Hannifin Corp.	400,098
1,316	Paychex, Inc.	183,358
354	Paycom Software, Inc.	73,997
762	Pentair PLC	75,529
759	Quanta Services, Inc.	228,937
1,056	Republic Services, Inc.	209,088
608	Rockwell Automation, Inc.	162,160
1,382	Rollins, Inc.	65,148
7,097	RTX Corp	858,666
290	Smith (A.O.) Corp.	21,779
268	Snap-On, Inc.	88,475
506	Stanley Black & Decker, Inc.	47,028
616	Textron Inc.	49,539
1,103	Trane Technologies PLC	408,287
244	TransDigm, Inc.	317,761
10,020	² Uber Technologies, Inc.	721,941
2,909	Union Pacific Corp.	675,092
1,097	² United Airlines Holdings, Inc.	85,851
3,221	United Parcel Service, Inc.	431,807
449	United Rentals North America, Inc.	364,947
939	Veralto Corp.	95,956
1,079	Verisk Analytics, Inc.	296,423
184	W.W. Grainger, Inc.	204,098
685	Wabtec Corp.	128,766
1,778	Waste Management, Inc.	383,781
1,288	Xylem, Inc.	156,853
	TOTAL	19,184,428
	Information Technology—31.0%	
2,966	Accenture PLC	1,022,736
2,264	² Adobe, Inc.	1,082,373
6,778	² Advanced Micro Devices, Inc.	976,506
477	² Akamai Technologies, Inc.	48,215
5,916	Amphenol Corp., Class A	396,490
2,392	Analog Devices, Inc.	533,679
58	² Ansys, Inc.	18,584
70,462	Apple, Inc.	15,918,070
3,945	Applied Materials, Inc.	716,333
1,251	² Arista Networks, Inc.	483,436
583	² Autodesk, Inc.	165,455
21,676	Broadcom, Inc.	3,679,935
869	² Cadence Design Systems, Inc.	239,948
520	CDW Corp.	97,880
18,211	Cisco Systems, Inc.	997,416
1,997	Cognizant Technology Solutions Corp.	148,956
3,061	Corning, Inc.	145,673
1,149	² CrowdStrike Holdings, Inc.	341,104
1,142	Dell Technologies, Inc.	141,185
817	² Enphase Energy, Inc.	67,844
828	² EPAM Systems, Inc.	156,202
783	² F5, Inc.	183,128
102	² Fair Isaac & Co., Inc.	203,297

Shares		Value
	¹ COMMON STOCKS—continued	
	Information Technology—continued	
31	² First Solar, Inc.	\$ 6,029
3,186	² Fortinet, Inc.	250,611
313	² Gartner, Inc., Class A	157,283
1,675	Gen Digital, Inc.	48,759
1,350	² GoDaddy, Inc.	225,180
11,942	Hewlett Packard Enterprise Co.	232,750
3,887	HP, Inc.	138,066
4,785	IBM Corp.	989,155
20,805	Intel Corp.	447,724
1,328	Intuit, Inc.	810,478
618	Jabil, Inc.	76,070
950	Juniper Networks, Inc.	36,955
952	² Keysight Technologies, Inc.	141,858
593	KLA Corp.	395,074
7,450	Lam Research Corp.	553,908
2,277	Microchip Technology, Inc.	167,064
4,945	Micron Technology, Inc.	492,769
34,451	Microsoft Corp.	13,999,164
239	Monolithic Power Systems	181,473
1,027	Motorola Solutions, Inc.	461,482
1,882	NetApp, Inc.	217,013
113,868	NVIDIA Corp.	15,117,116
1,647	NXP Semiconductors NV	386,222
459	² ON Semiconductor Corp.	32,355
7,531	Oracle Corp.	1,264,003
9,926	² Palantir Technologies, Inc.	412,525
1,566	² Palo Alto Networks, Inc.	564,277
681	² PTC, Inc.	126,210
1,522	² Qorvo, Inc.	108,458
5,798	Qualcomm, Inc.	943,740
297	Roper Technologies, Inc.	159,706
4,905	Salesforce, Inc.	1,429,170
757	Seagate Technology Holdings PLC	75,980
978	² ServiceNow, Inc.	912,464
515	Skyworks Solutions, Inc.	45,104
492	² Synopsys, Inc.	252,696
1,257	TE Connectivity Plc	185,307
588	Teradyne, Inc.	62,451
3,687	Texas Instruments, Inc.	749,051
236	² Tyler Technologies, Inc.	142,919
266	² Verisign, Inc.	47,039
274	² Zebra Technologies Corp., Class A	104,660
	TOTAL	70,914,763
	Materials—2.1%	
641	Air Products & Chemicals, Inc.	199,050
794	Albemarle Corp.	75,216
4,678	Amcor PLC	52,066
890	Avery Dennison Corp.	184,257
1,072	Ball Corp.	63,516
538	Celanese Corp.	67,772
605	CF Industries Holdings, Inc.	49,749
3,585	Corteva, Inc.	218,398

Shares		Value
	¹ COMMON STOCKS—continued	
	Materials—continued	
2,821	Dow, Inc.	\$ 139,301
3,275	DuPont de Nemours, Inc.	271,792
335	Eastman Chemical Co.	35,205
1,123	Ecolab, Inc.	275,955
230	FMC Corp.	14,948
4,175	Freeport-McMoRan, Inc.	187,959
2,265	International Flavors & Fragrances, Inc.	225,209
1,161	International Paper Co.	64,482
1,987	Linde PLC	906,370
971	LyondellBasell Industries N.V.	84,331
79	Martin Marietta Materials	46,795
2,311	Mosaic Co./The	61,842
5,728	Newmont Corp.	260,280
1,848	Nucor Corp.	262,120
931	Packaging Corp. of America	213,143
1,253	PPG Industries, Inc.	156,011
1,015	Sherwin-Williams Co.	364,152
1,828	Smurfit WestRock PLC	94,142
704	Steel Dynamics, Inc.	91,872
171	Vulcan Materials Co.	46,842
	TOTAL	4,712,775
	Real Estate—2.2%	
903	Alexandria Real Estate Equities, Inc.	100,730
2,643	American Tower Corp.	564,386
754	Avalonbay Communities, Inc.	167,094
401	BXP Inc.	32,305
1,376	Camden Property Trust	159,327
1,576	² CBRE Group, Inc.	206,409
2,178	² CoStar Group, Inc.	158,537
1,817	Crown Castle, Inc.	195,309
721	Digital Realty Trust, Inc.	128,504
311	Equinix, Inc.	282,413
1,610	Equity Residential Properties Trust	113,296
226	Essex Property Trust, Inc.	64,152
360	Extra Space Storage, Inc.	58,788
153	Federal Realty Investment Trust	16,959
2,237	Healthpeak Properties, Inc.	50,221
4,273	Host Hotels & Resorts, Inc.	73,667
3,257	Invitation Homes, Inc.	102,302
1,553	Iron Mountain, Inc.	192,153
4,081	Kimco Realty Corp.	96,801
1,220	Mid-American Apartment Communities, Inc.	184,635
3,416	ProLogis, Inc.	385,803
1,041	Public Storage	342,551
4,398	Realty Income Corp.	261,109
446	Regency Centers Corp.	31,862
966	SBA Communications, Corp.	221,668
1,285	Simon Property Group, Inc.	217,319
1,333	UDR, Inc.	56,239
1,611	Ventas, Inc.	105,504
5,527	VICI Properties, Inc.	175,537
1,787	Welltower, Inc.	241,031

Shares		Value
	¹ COMMON STOCKS—continued	
	Real Estate—continued	
40	Weyerhaeuser Co.	\$ 1,246
	TOTAL	4,987,857
	Utilities—2.5%	
4,032	AES Corp.	66,488
1,502	Ameren Corp.	130,839
2,243	American Electric Power Co., Inc.	221,496
152	American Water Works Co., Inc.	20,993
2,596	CenterPoint Energy, Inc.	76,660
1,060	CMS Energy Corp.	73,786
506	Consolidated Edison Co.	51,450
1,554	Constellation Energy Corp.	408,640
3,802	Dominion Energy, Inc.	226,333
1,862	DTE Energy Co.	231,298
4,543	Duke Energy Corp.	523,672
3,114	Edison International	256,593
1,865	Entergy Corp.	288,665
698	Evergy, Inc.	42,187
1,921	EverSource Energy	126,498
4,059	Exelon Corp.	159,519
1,855	FirstEnergy, Corp.	77,595
9,780	NextEra Energy, Inc.	775,065
1,415	NiSource, Inc.	49,751
2,320	NRG Energy, Inc.	209,728
4,192	P G & E Corp.	84,762
275	Pinnacle West Capital Corp.	24,148
2,711	PPL Corp.	88,270
2,408	Public Service Enterprises Group, Inc.	215,299
1,576	Sempra Energy	131,391
5,312	Southern Co.	483,551
2,403	Vistra Corp.	300,279
1,225	WEC Energy Group, Inc.	117,024
2,638	Xcel Energy, Inc.	176,245
	TOTAL	5,638,225
	TOTAL COMMON STOCKS (IDENTIFIED COST \$53,301,398)	223,278,403
	INVESTMENT COMPANY—2.7%	
6,142,743	Federated Hermes Government Obligations Fund, Premier Shares, 4.77% ⁴ (IDENTIFIED COST \$6,142,743)	6,142,743
	TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$59,444,141) ⁵	229,421,146
	OTHER ASSETS AND LIABILITIES - NET—(0.3%) ⁶	(682,046)
	TOTAL NET ASSETS—100%	\$228,739,100

At October 31, 2024, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Long Futures:				
S&P 500 E-Mini Index Long Futures	21	\$6,025,425	December 2024	\$16,955

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

Transactions with affiliated investment companies, which are funds managed by the Manager or an affiliate of the Manager, during the period ended October 31, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 10/31/2023	\$ —	\$ 8,771,701	\$ 8,771,701
Purchases at Cost	\$ 28,432,777	\$ 19,222,561	\$ 47,655,338
Proceeds from Sales	\$(22,290,034)	\$(27,994,827)	\$(50,284,861)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ (1,102)	\$ (1,102)
Net Realized Gain/(Loss)	\$ —	\$ 1,667	\$ 1,667
Value as of 10/31/2024	\$ 6,142,743	\$ —	\$ 6,142,743
Shares Held as of 10/31/2024	6,142,743	—	6,142,743
Dividend Income	\$ 183,526	\$ 196,578	\$ 380,104

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

- 1 The Fund purchases index futures contracts to efficiently manage cash flows resulting from shareholder purchases and redemptions, dividend and capital gain payments to shareholders and corporate actions while maintaining exposure to the S&P 500 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$6,025,425 at October 31, 2024, which represents 2.6% of total net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P 500 Index is 100.2%.
- 2 Non-income-producing security.
- 3 All or a portion of this securities is temporarily on loan to unaffiliated broker/dealers.
- 4 7-day net yield.
- 5 The cost of investments for federal tax purposes amounts to \$60,426,208.
- 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, 2024.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$7.01	\$7.52	\$10.48	\$9.21	\$9.91
Income From Investment Operations:					
Net investment income ¹	0.01	0.02	0.01	0.00 ²	0.04
Net realized and unrealized gain (loss)	2.19	0.55	(1.42)	3.28	0.68
TOTAL FROM INVESTMENT OPERATIONS	2.20	0.57	(1.41)	3.28	0.72
Less Distributions:					
Distributions from net investment income	(0.02)	(0.02)	(0.02)	(0.02)	(0.05)
Distributions from net realized gain	(1.52)	(1.06)	(1.53)	(1.99)	(1.37)
TOTAL DISTRIBUTIONS	(1.54)	(1.08)	(1.55)	(2.01)	(1.42)
Net Asset Value, End of Period	\$7.67	\$7.01	\$7.52	\$10.48	\$9.21
Total Return³	36.36%	8.48%	(15.74)%	40.91%	8.04%
Ratios to Average Net Assets:					
Net expenses ⁴	1.41% ⁵	1.41%	1.41%	1.41%	1.42% ⁵
Net investment income	0.15%	0.34%	0.10%	0.03%	0.46%
Expense waiver/reimbursement ⁶	0.16%	0.18%	0.11%	0.10%	0.12%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$32,710	\$26,832	\$26,374	\$35,915	\$30,451
Portfolio turnover ⁷	37%	32%	33%	33%	29%

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

2 Represents less than \$0.01.

3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.

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

5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 1.41% and 1.42% for the years ended October 31, 2024 and 2020, respectively, after taking into account these expense reductions.

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 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$7.31	\$7.81	\$10.81	\$9.44	\$10.12
Income From Investment Operations:					
Net investment income ¹	0.03	0.05	0.03	0.03	0.07
Net realized and unrealized gain (loss)	2.31	0.56	(1.47)	3.37	0.70
TOTAL FROM INVESTMENT OPERATIONS	2.34	0.61	(1.44)	3.40	0.77
Less Distributions:					
Distributions from net investment income	(0.04)	(0.05)	(0.03)	(0.04)	(0.08)
Distributions from net realized gain	(1.52)	(1.06)	(1.53)	(1.99)	(1.37)
TOTAL DISTRIBUTIONS	(1.56)	(1.11)	(1.56)	(2.03)	(1.45)
Net Asset Value, End of Period	\$8.09	\$7.31	\$7.81	\$10.81	\$9.44
Total Return²	36.82%	8.75%	(15.48)%	41.28%	8.39%
Ratios to Average Net Assets:					
Net expenses ³	1.10% ⁴	1.10%	1.11%	1.10%	1.11% ⁴
Net investment income	0.45%	0.65%	0.40%	0.34%	0.75%
Expense waiver/reimbursement ⁵	0.16%	0.18%	0.13%	0.10%	0.12%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$42,125	\$32,131	\$32,551	\$42,899	\$35,879
Portfolio turnover ⁶	37%	32%	33%	33%	29%

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 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 1.10% and 1.11% for the years ended October 31, 2024 and 2020, respectively, after taking into account these expense reductions.

5 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.

6 Securities that mature are considered sales for purposes of this calculation.

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,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$7.59	\$8.06	\$11.10	\$9.64	\$10.31
Income From Investment Operations:					
Net investment income ¹	0.09	0.11	0.10	0.11	0.14
Net realized and unrealized gain (loss)	2.40	0.58	(1.51)	3.45	0.70
TOTAL FROM INVESTMENT OPERATIONS	2.49	0.69	(1.41)	3.56	0.84
Less Distributions:					
Distributions from net investment income	(0.09)	(0.10)	(0.10)	(0.11)	(0.14)
Distributions from net realized gain	(1.52)	(1.06)	(1.53)	(1.99)	(1.37)
TOTAL DISTRIBUTIONS	(1.61)	(1.16)	(1.63)	(2.10)	(1.51)
Net Asset Value, End of Period	\$8.47	\$7.59	\$8.06	\$11.10	\$9.64
Total Return²	37.73%	9.64%	(14.78)%	42.34%	9.16%
Ratios to Average Net Assets:					
Net expenses ³	0.36% ⁴	0.36%	0.36%	0.36%	0.36% ⁴
Net investment income	1.19%	1.43%	1.15%	1.07%	1.50%
Expense waiver/reimbursement ⁵	0.19%	0.21%	0.15%	0.14%	0.16%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$86,244	\$69,518	\$115,854	\$159,314	\$119,545
Portfolio turnover ⁶	37%	32%	33%	33%	29%

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 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.36% and 0.36% for the years ended October 31, 2024 and 2020, respectively, after taking into account these expense reductions.

5 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.

6 Securities that mature are considered sales for purposes of this calculation.

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,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$7.35	\$7.84	\$10.85	\$9.46	\$10.14
Income From Investment Operations:					
Net investment income ¹	0.07	0.08	0.07	0.08	0.11
Net realized and unrealized gain (loss)	2.31	0.57	(1.48)	3.38	0.70
TOTAL FROM INVESTMENT OPERATIONS	2.38	0.65	(1.41)	3.46	0.81
Less Distributions:					
Distributions from net investment income	(0.07)	(0.08)	(0.07)	(0.08)	(0.12)
Distributions from net realized gain	(1.52)	(1.06)	(1.53)	(1.99)	(1.37)
TOTAL DISTRIBUTIONS	(1.59)	(1.14)	(1.60)	(2.07)	(1.49)
Net Asset Value, End of Period	\$8.14	\$7.35	\$7.84	\$10.85	\$9.46
Total Return²	37.31%	9.32%	(15.12)%	42.02%	8.87%
Ratios to Average Net Assets:					
Net expenses ³	0.66% ⁴	0.66%	0.66%	0.66%	0.66% ⁴
Net investment income	0.89%	1.09%	0.85%	0.77%	1.23%
Expense waiver/reimbursement ⁵	0.45%	0.47%	0.40%	0.39%	0.41%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$67,661	\$58,899	\$60,644	\$90,795	\$72,477
Portfolio turnover ⁶	37%	32%	33%	33%	29%

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 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.66% and 0.66% for the years ended October 31, 2024 and 2020, respectively, after taking into account these expense reductions.

5 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.

6 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

October 31, 2024

Assets:

Investment in securities, at value including, \$144,408 of securities loaned and including \$6,142,743 of investment in an affiliated holding* (identified cost \$59,444,141, including \$6,142,743 of identified cost in an affiliated holding)	\$229,421,146
Cash	2,266
Due from broker (Note 2)	306,600
Income receivable	148,365
Receivable for investments sold	29,808
Receivable for shares sold	27,351
TOTAL ASSETS	229,935,536

Liabilities:

Payable for shares redeemed	\$ 679,223
Payable for collateral due to broker for securities lending (Note 2)	145,200
Payable for variation margin on futures contracts	106,841
Payable for portfolio accounting fees	94,365
Payable for distribution services fee (Note 5)	42,770
Payable for transfer agent fees (Note 2)	36,280
Payable for other service fees (Notes 2 and 5)	30,755
Payable for management fee (Note 5)	2,943
Accrued expenses (Note 5)	58,059
TOTAL LIABILITIES	1,196,436

Net assets for 27,974,990 shares outstanding \$228,739,100

Net Assets Consist of:

Paid-in capital	\$ 34,622,926
Total distributable earnings (loss)	194,116,174
TOTAL NET ASSETS	\$228,739,100

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

Class C Shares:

Net asset value per share ($\$32,709,521 \div 4,267,021$ shares outstanding) no par value, unlimited shares authorized	\$7.67
Offering price per share	\$7.67
Redemption proceeds per share (99.00/100 of \$7.67)	\$7.59

Class R Shares:

Net asset value per share ($\$42,125,392 \div 5,206,465$ shares outstanding) no par value, unlimited shares authorized	\$8.09
Offering price per share	\$8.09
Redemption proceeds per share	\$8.09

Institutional Shares:

Net asset value per share ($\$86,243,623 \div 10,186,503$ shares outstanding) no par value, unlimited shares authorized	\$8.47
Offering price per share	\$8.47
Redemption proceeds per share	\$8.47

Service Shares:

Net asset value per share ($\$67,660,564 \div 8,315,001$ shares outstanding) no par value, unlimited shares authorized	\$8.14
Offering price per share	\$8.14
Redemption proceeds per share	\$8.14

* 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, 2024

Investment Income:

Dividends (including \$379,847 received from affiliated holdings* and net of foreign taxes withheld of \$788)	\$ 3,382,389
Net income on securities loaned (includes \$257 earned from an affiliated holding* related to cash collateral balances) (Note 2)	333
TOTAL INCOME	3,382,722

Expenses:

Management fee (Note 5)	\$ 653,326
Custodian fees	21,811
Transfer agent fees (Note 2)	261,518
Directors'/Trustees' fees (Note 5)	3,965
Auditing fees	30,126
Legal fees	11,635
Distribution services fee (Note 5)	629,497
Other service fees (Notes 2 and 5)	240,554
Portfolio accounting fees	144,288
Share registration costs	61,334
Printing and postage	24,393
Miscellaneous (Note 5)	88,695
TOTAL EXPENSES	2,171,142

Waivers, Reimbursements and Reduction:

Waiver/reimbursement of management fee (Note 5)	(344,529)
Waiver/reimbursement of other operating expenses (Notes 2 and 5)	(218,164)
Reduction of custodian fees (Note 6)	(244)
TOTAL WAIVERS, REIMBURSEMENTS AND REDUCTION	(562,937)

Net expenses	1,608,205
Net investment income	1,774,517

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:

Net realized gain on investments (including net realized gain of \$1,667 on sales of investments in affiliated holdings*)	22,895,813
Net realized gain on futures contracts	1,735,823
Net change in unrealized appreciation of investments (including net change in unrealized appreciation of \$(1,102) of investments in affiliated holdings*)	39,797,799
Net change in unrealized depreciation of futures contracts	456,639
Net realized and unrealized gain (loss) on investments and futures contracts	64,886,074
Change in net assets resulting from operations	\$66,660,591

* 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	2024	2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 1,774,517	\$ 2,076,111
Net realized gain	24,631,636	47,882,872
Net change in unrealized appreciation/depreciation	40,254,438	(33,392,351)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	66,660,591	16,566,632
Distributions to Shareholders:		
Class C Shares	(5,861,972)	(3,760,942)
Class R Shares	(6,782,479)	(4,606,976)
Institutional Shares	(14,483,467)	(15,848,799)
Service Shares	(12,697,186)	(8,844,392)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(39,825,104)	(33,061,109)
Share Transactions:		
Proceeds from sale of shares	26,881,058	23,350,803
Net asset value of shares issued to shareholders in payment of distributions declared	38,844,297	32,194,329
Cost of shares redeemed	(51,201,648)	(87,094,409)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	14,523,707	(31,549,277)
Change in net assets	41,359,194	(48,043,754)
Net Assets:		
Beginning of period	187,379,906	235,423,660
End of period	\$228,739,100	\$187,379,906

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

October 31, 2024

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 Max-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 four classes of shares: Class C Shares, Class R Shares, Institutional Shares and Service 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 that generally correspond to the aggregate price and performance of publicly traded common stocks comprising the S&P 500 Index (S&P 500).

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 Federated Equity Management Company of Pennsylvania (the "Manager").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Manager.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Manager, 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 Manager's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Manager'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 Act, the Fund's Board of Trustees (the "Trustees") has designated the Manager as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Manager is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Manager's fair value determinations.

The Manager, 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 Manager and certain of the Manager'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 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 Manager. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Manager'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 Manager.

The Manager 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 Manager 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 Manager. The Trustees periodically review fair valuations made in response to significant events.

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 waivers, reimbursements and reduction of \$562,937 is disclosed in various locations in this Note 2, Note 5 and Note 6. 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.

Transfer Agent Fees

For the year ended October 31, 2024, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class C Shares	\$ 27,714	\$ —
Class R Shares	111,252	(79)
Institutional Shares	63,152	(26,158)
Service Shares	59,400	(29,041)
TOTAL	\$261,518	\$(55,278)

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class C Shares, Institutional Shares and 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, 2024, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class C Shares	\$ 77,667
Service Shares	162,887
TOTAL	\$240,554

For the year ended October 31, 2024, the Fund's Institutional Shares did not incur other service fees.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 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, 2024, 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, 2024, tax years 2021 through 2024 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

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 and sells financial futures contracts to manage market risk and maintain exposure to the S&P 500 Index. 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 clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

Futures contracts outstanding at the year 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 \$7,342,670. This is based on amounts held as of each month-end throughout the period.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate.

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. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. In accordance with the Fund's securities lending agreement, the market value of securities on loan is determined each day at the close of business and any additional collateral required

to cover the value of securities on loan is delivered to the Fund on the next business day. Earnings from collateral invested in affiliated holdings as presented parenthetically on the Statement of Operations do not reflect fees and rebates and 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 counterparties 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 amounts but gross. As indicated, the cash collateral received by the Fund exceeds the market value of the securities loaned, reducing the net settlement amount to zero. 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, 2024, securities subject to this type of arrangement and related collateral were as follows:

Market Value of Securities Loaned	Collateral Received
\$144,408	\$145,200

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	\$(16,955)*

* Includes cumulative net 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, 2024

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

	Futures Contracts
Equity contracts	\$1,735,823

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

	Futures Contracts
Equity contracts	\$456,639

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 differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Class C Shares:	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
Shares sold	238,121	\$ 1,662,455	286,316	\$ 1,989,613
Shares issued to shareholders in payment of distributions declared	885,596	5,536,678	538,249	3,545,955
Shares redeemed	(686,264)	(4,790,400)	(503,239)	(3,547,201)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	437,453	\$ 2,408,733	321,326	\$ 1,988,367

Class R Shares:	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
Shares sold	1,274,472	\$ 9,524,012	752,154	\$ 5,572,803
Shares issued to shareholders in payment of distributions declared	1,025,041	6,777,541	668,588	4,603,943
Shares redeemed	(1,486,127)	(11,283,118)	(1,194,831)	(8,654,757)
NET CHANGE RESULTING FROM CLASS R SHARE TRANSACTIONS	813,386	\$ 5,018,435	225,911	\$ 1,521,989

Institutional Shares:	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
Shares sold	1,560,613	\$ 12,159,941	1,374,880	\$ 10,512,432
Shares issued to shareholders in payment of distributions declared	2,025,203	14,055,816	2,148,250	15,337,277
Shares redeemed	(2,564,423)	(19,973,400)	(8,735,430)	(62,549,393)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	1,021,393	\$ 6,242,357	(5,212,300)	\$(36,699,684)

Service Shares:	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
Shares sold	476,138	\$ 3,534,650	713,026	\$ 5,275,955
Shares issued to shareholders in payment of distributions declared	1,871,384	12,474,262	1,257,597	8,707,154
Shares redeemed	(2,050,687)	(15,154,730)	(1,688,209)	(12,343,058)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	296,835	\$ 854,182	282,414	\$ 1,640,051
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	2,569,067	\$ 14,523,707	(4,382,649)	\$(31,549,277)

4. FEDERAL TAX INFORMATION

The accounting treatment of certain items in accordance with income tax regulations may differ from the accounting treatment in accordance with GAAP which may result in permanent differences. In the case of the Fund, such differences result from real estate investment trust adjustments.

For the year ended October 31, 2024, permanent differences identified and reclassified among the components of net assets were as follows:

Increase (Decrease)	Total Distributable Earnings (Loss)
Paid-In Capital	
\$(325)	\$325

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended October 31, 2024 and 2023, was as follows:

	2024	2023
Ordinary income	\$ 1,798,535	\$ 2,047,329
Long-term capital gains	\$38,026,569	\$31,013,780
TOTAL	\$39,825,104	\$33,061,109

As of October 31, 2024, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income ¹	\$ 3,171,453
Undistributed long-term capital gains	\$ 21,949,783
Net unrealized appreciation	\$168,994,938
TOTAL	\$194,116,174

¹ For tax purposes, short-term capital gains are considered ordinary income in determining distributable earnings.

At October 31, 2024, the cost of investments for federal tax purposes was \$60,426,208. The net unrealized appreciation of investments for federal tax purposes was \$168,994,938. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$169,601,640 and unrealized depreciation from investments for those securities having an excess of cost over value of \$606,702. The amounts presented are inclusive of derivative contracts. The difference between book-basis and tax-basis net unrealized appreciation/depreciation is attributable to differing treatments for deferral of losses on wash sales, mark-to-market of futures contracts, non-taxable dividends and real estate investment trust adjustments.

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 and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the year ended October 31, 2024, the Manager voluntarily waived \$334,862 of its fee.

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, 2024, the Adviser reimbursed \$9,667.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class C Shares, Class R Shares and Service Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Class C Shares	0.75%
Class R Shares	0.50%
Service Shares	0.30%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended October 31, 2024, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class C Shares	\$233,149	\$—
Class R Shares	197,279	—
Service Shares	199,069	(162,886)
TOTAL	\$629,497	\$(162,886)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended October 31, 2024, FSC retained \$120,103 of fees paid by the Fund.

Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the year ended October 31, 2024, FSC retained \$1,709 of CDSC relating to redemptions of Class C Shares.

Other Service Fees

For the year ended October 31, 2024, FSSC received \$5,142 of other service fees disclosed in Note 2.

Expense Limitation

The Manager and certain of its affiliates (which may include FSC and 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, if any) paid by the Fund's Class C Shares, Class R Shares, Institutional Shares and Service Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.44%, 1.11%, 0.36% and

0.66% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2026; or (b) the date of the Fund's next effective Prospectus. While the Manager and its 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.

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 offset custody expenses. For the year ended October 31, 2024, the Fund's expenses were offset by \$244 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, 2024, were as follows:

Purchases	\$77,518,525
Sales	\$94,959,149

8. CONCENTRATION OF RISK

The Fund may invest a portion of its assets in securities of companies that are deemed by the Fund's management to be classified in similar business sectors. Economic developments may have an effect on the liquidity and volatility of the portfolio securities.

A substantial portion of the Fund's portfolio may be comprised of entities in the Information Technology sector. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

9. 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 18, 2024. 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 (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays 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, 2024, the Fund had no outstanding loans. During the year ended October 31, 2024, the Fund did not utilize the LOC.

10. 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, 2024, there were no outstanding loans. During the year ended October 31, 2024, the program was not utilized.

11. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

12. FEDERAL TAX INFORMATION (UNAUDITED)

For the year ended October 31, 2024, the amount of long-term capital gains designated by the Fund was \$38,026,569.

For the fiscal year ended October 31, 2024, 64.6% of total ordinary income 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 distributions made by the Fund during the year ended October 31, 2024, 63.3% qualify for the dividend received deduction available to corporate shareholders.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Max-Cap Index Fund (the “Fund”) (one of the portfolios constituting Federated Hermes Index Trust (the “Trust”)), including the portfolio of investments, as of October 31, 2024, 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, 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, 2024, 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 the 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, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. 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, 2024

Shareholder Meeting Results (unaudited)

At a Special Meeting held on October 25, 2024, shareholders of the Federated Hermes Index Trust (the “Trust”) elected Trustees of the Trust. Shareholders of the Trust elected three new individuals to serve as Trustees effective January 1, 2025, who will serve on the Board with current Trustees Messrs. J. Christopher Donahue, John B. Fisher, John G. Carson, G. Thomas Hough, Thomas M. O’Neill, John S. Walsh and Ms. Madelyn A. Reilly. Under the Trust’s Director Service Policy, existing Trustees Judge Maureen Lally-Green and Mr. P. Jerome Richey are expected to retire from the Board on December 31, 2024. The number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes with respect to the election of each nominee for office, is included below.

Trustee:	Voted For	Withheld Authority	Abstained	Broker Non-Voting
J. Christopher Donahue	21,758,309.679	328,218.322	0	N/A
John B. Fisher	21,750,822.999	335,705.002	0	N/A
John G. Carson	21,791,929.641	294,598.360	0	N/A
G. Thomas Hough	21,789,359.458	297,168.543	0	N/A
Karen L. Larrimer	21,807,961.528	278,566.473	0	N/A
Max F. Miller	21,791,929.641	294,598.360	0	N/A
Frank J. Nasta	21,791,929.641	294,598.360	0	N/A
Thomas M. O’Neill	21,728,393.449	358,134.552	0	N/A
Madelyn A. Reilly	21,744,425.335	342,102.666	0	N/A
John S. Walsh	21,791,929.641	294,598.360	0	N/A

Evaluation and Approval of Advisory Contract – May 2024

FEDERATED HERMES MAX-CAP INDEX FUND (THE “FUND”)

At its meetings in May 2024 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including 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 approve the continuation of the existing arrangement. 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 of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered 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.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, 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 by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. 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.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: (1) copies of the Contracts; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objectives and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board considered several factors they deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same 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 the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation 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 oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and 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 the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes' industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund's shareholders in the marketplace, and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the continuation of 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 Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. 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 family of Federated Hermes Funds, 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 Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. 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 evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted the benefits of the previous significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters where appropriate. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard.

In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Adviser to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted 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 the CCO's view that, in evaluating such comparisons, 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.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

The Board considered that for the one-year, three-year and five-year periods ended December 31, 2023, the Fund's performance was above the median of the Performance Peer Group.

Based on these considerations, the Board concluded that it had continued confidence in the Adviser's overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. 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 overall 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.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered 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 shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors 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 below the median of the Expense Peer Group, and the Board was satisfied that the overall expense structure of the Fund remained competitive.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered 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) 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; (vi) different SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (vii) different administrative responsibilities; (viii) different degrees of risk associated with management; and (ix) 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 registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view 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 registered 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.

In the case of the Fund, the Board noted that Federated Hermes does not manage any other types of clients that are comparable to the Fund.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made 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 on a fund-by-fund basis 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. In addition, the Board considered the CCO's view that 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 are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

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 recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. 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 isolating and quantifying 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 Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are

designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense 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. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information is relevant to considering whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that 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 the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) 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 sub-advisory arrangements is a continuing and ongoing 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, and management has committed to reviewing certain items, for future reporting to the Board as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of 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.

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 information 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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