

Semi-Annual Shareholder Report

April 30, 2024



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

Federated Hermes Mid-Cap Index Fund

Fund Established 1992

A Portfolio of Federated Hermes Index Trust

Dear Valued Shareholder,

We are pleased to present the Semi-Annual Shareholder Report for your fund covering the period from November 1, 2023 through April 30, 2024. This report includes a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active, responsible investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, FederatedHermes.com/us offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

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

Sincerely,

A handwritten signature in black ink, appearing to read "J. Christopher Donahue".

J. Christopher Donahue, President

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments Summary Table (unaudited)

At April 30, 2024, the Fund's sector composition¹ for its equity securities investments was as follows:

Sector Composition	Percentage of Total Net Assets
Industrials	21.5%
Financials	15.8%
Consumer Discretionary	14.9%
Information Technology	9.2%
Health Care	8.1%
Real Estate	7.0%
Materials	6.8%
Energy	5.6%
Consumer Staples	4.5%
Utilities	3.6%
Communication Services	1.5%
Securities Lending Collateral ²	0.4%
Cash Equivalents ³	1.4%
Derivative Contracts ⁴	0.0%
Other Assets and Liabilities—Net ⁵	(0.3%)
TOTAL⁶	100%

1 Except for Securities Lending Collateral, Cash Equivalents, Derivative Contracts and Other Assets and Liabilities, sector classifications are based upon, and individual portfolio securities are assigned to, the classifications of the Global Industry Classification Standard (GICS), except that the Manager assigns a classification to securities not classified by the GICS and to securities for which the Manager does not have access to the classification made by the GICS.

2 Represents cash collateral received for portfolio securities on loan that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements.

3 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements other than those representing securities lending collateral.

4 Based upon net unrealized appreciation (depreciation) or value of the derivative contracts as applicable. Derivative contracts may consist of futures, forwards, options and swaps. The impact of a derivative contract on the Fund's performance may be larger than its unrealized appreciation (depreciation) or value may indicate. In many cases, the notional value or amount of a derivative contract may provide a better indication of the contract's significance to the portfolio. More complete information regarding the Fund's direct investment in derivative contracts, including unrealized appreciation (depreciation) and notional values or amounts of such contracts, can be found in the table at the end of the Portfolio of Investments included in this report.

5 Assets, other than investments in securities and derivative contracts, less liabilities. See Statement of Assets and Liabilities.

6 The Fund purchases index futures contracts to efficiently manage cash flows resulting from shareholder purchases and redemptions, dividend and capital gain payments to shareholders and corporate actions while maintaining exposure to the S&P MidCap 400[®] Index (S&P 400) and minimizing trading costs. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P 400 is effectively 100%.

Portfolio of Investments

April 30, 2024 (unaudited)

Shares		Value
	¹ COMMON STOCKS—98.5%	
	Communication Services—1.5%	
25,662	² Frontier Communications Parent, Inc.	\$ 593,819
14,737	Iridium Communications, Inc.	453,752
21,383	New York Times Co., Class A	920,110
3,734	Nexstar Media Group, Inc., Class A	597,664
23,697	Tegna, Inc.	323,227
5,122	TKO Group Holdings, Inc.	484,900
5,530	² Ziff Davis, Inc.	277,108
34,538	² ZoomInfo Technologies, Inc.	547,773
	TOTAL	4,198,353
	Consumer Discretionary—14.9%	
10,967	² Adient PLC	327,584
28,083	Aramark	884,895
7,887	Autoliv, Inc.	944,784
3,051	² AutoNation, Inc.	491,669
18,506	Block (H&R), Inc.	874,038
8,142	Boyd Gaming Corp.	435,678
7,940	Brunswick Corp.	640,282
7,048	² Burlington Stores, Inc.	1,268,217
9,802	² Capri Holdings Ltd.	347,775
3,728	Carter's, Inc.	255,033
1,593	³ Choice Hotels International, Inc.	188,388
6,252	Churchill Downs, Inc.	806,508
3,447	Columbia Sportswear Co.	274,485
6,919	² Crocs, Inc.	860,516
6,293	Dick's Sporting Goods, Inc.	1,264,515
3,956	² Duolingo, Inc.	893,067
6,240	² Five Below, Inc.	913,162
12,010	² Floor & Decor Holdings, Inc.	1,325,063
19,808	^{2,3} GameStop Corp.	219,671
30,032	Gap (The), Inc.	616,257
29,782	Gentex Corp.	1,021,523
19,676	² Goodyear Tire & Rubber Co.	235,325
355	Graham Holdings Co.	248,986
4,362	² Grand Canyon Education, Inc.	567,147
14,712	Harley-Davidson, Inc.	505,946
3,855	² Helen of Troy Ltd.	357,397
8,521	² Hilton Grand Vacations, Inc.	354,814

Shares		Value
¹ COMMON STOCKS—continued		
Consumer Discretionary—continued		
4,788	Hyatt Hotels Corp.	\$ 712,407
10,275	KB HOME	665,409
6,506	Lear Corp.	818,910
16,291	Leggett and Platt, Inc.	294,378
11,381	² Light & Wonder, Inc.	1,015,868
2,529	Lithia Motors, Inc.	643,327
36,986	Macy's, Inc.	681,652
2,173	Marriott Vacations Worldwide Corp.	208,847
46,507	² Mattel, Inc.	852,008
2,025	Murphy USA, Inc.	837,986
12,399	Nordstrom, Inc.	235,705
6,417	² Ollie's Bargain Outlet Holdings, Inc.	469,339
8,512	² Penn Entertainment, Inc.	140,788
2,343	Penske Automotive Group, Inc.	358,268
9,911	² Planet Fitness, Inc.	593,074
4,272	Polaris, Inc., Class A	363,804
6,368	PVH Corp.	692,838
1,789	² RH	441,972
15,923	Service Corp. International	1,141,838
14,287	² Skechers USA, Inc., Class A	943,656
11,361	² Taylor Morrison Home Corp.	636,330
18,500	Tempur Sealy International, Inc.	926,110
7,188	Texas Roadhouse, Inc.	1,155,687
20,036	The Wendy's Co.	400,520
6,176	Thor Industries, Inc.	614,018
11,276	Toll Brothers, Inc.	1,343,084
3,844	² TopBuild Corp.	1,555,552
8,645	Travel + Leisure Co.	376,403
10,877	² Under Armour, Inc., Class A	73,202
10,758	² Under Armour, Inc., Class C	70,142
4,325	Vail Resorts, Inc.	819,025
10,974	² Valvoline, Inc.	466,615
1,800	² Visteon Corp.	199,134
4,710	Whirlpool Corp.	446,791
7,591	Williams-Sonoma, Inc.	2,176,947
3,167	Wingstop, Inc.	1,218,630
11,009	Wyndham Hotels & Resorts, Inc.	809,272
10,371	² YETI Holdings, Inc.	370,452
	TOTAL	42,892,713
Consumer Staples—4.5%		
13,982	² Bellring Brands, Inc.	771,387

Shares		Value
	¹ COMMON STOCKS—continued	
	Consumer Staples—continued	
12,773	² BJ's Wholesale Club Holdings, Inc.	\$ 953,888
4,002	Casey's General Stores, Inc.	1,278,959
14,835	² Celsius Holdings, Inc.	1,057,290
689	Coca-Cola Bottling Co.	569,114
39,479	² Coty, Inc. - CL A	451,640
18,279	² Darling Ingredients, Inc.	774,481
5,987	² e.l.f. Beauty, Inc.	973,067
22,502	Flowers Foods, Inc.	561,200
12,046	² Grocery Outlet Holding Corp.	312,835
6,952	Ingredion, Inc.	796,630
2,105	Lancaster Colony Corp.	401,655
16,806	² Performance Food Group Co.	1,140,791
173	² Pilgrim's Pride Corp.	6,231
5,285	² Post Holdings, Inc.	561,003
10,762	² Sprouts Farmers Market, Inc.	710,615
1,138	² The Boston Beer Co., Inc., Class A	316,831
27,662	² US Foods Holding Corp.	1,390,015
	TOTAL	13,027,632
	Energy—5.6%	
35,468	Antero Midstream Corp.	490,877
32,309	² Antero Resources Corp.	1,098,829
20,476	ChampionX Corp.	687,379
12,623	³ Chesapeake Energy Corp.	1,134,555
4,384	Chord Energy Corp.	775,880
9,890	Civitas Resources, Inc.	711,685
10,075	² CNX Resources Corp.	236,964
8,229	DT Midstream, Inc.	511,844
58,338	Equitrans Midstream Corp.	789,313
19,709	HF Sinclair Corp.	1,069,213
12,673	Matador Resources Co.	789,528
16,689	Murphy Oil Corp.	744,997
35,790	NOV, Inc.	661,757
28,479	Ovintiv, Inc.	1,461,542
11,862	PBF Energy, Inc.	631,889
49,137	Permian Resources Corp.	823,045
27,553	Range Resources Corp.	989,428
142,003	² Southwestern Energy Co.	1,063,603
4,908	² Valaris Ltd.	319,315
9,268	² Weatherford International PLC	1,145,710
	TOTAL	16,137,353

Shares

Value

¹ COMMON STOCKS—continued		
Financials—15.8%		
3,555	Affiliated Managers Group	\$ 554,936
30,755	Ally Financial, Inc.	1,179,454
6,987	American Financial Group, Inc.	892,589
56,727	Annaly Capital Management, Inc.	1,063,064
17,867	Associated Banc-Corp.	376,458
15,046	Bank OZK	671,804
7,705	² Brighthouse Financial, Inc.	371,766
14,800	Cadence Bank	409,516
20,717	Carlyle Group LP/The	928,122
12,632	CNO Financial Group, Inc.	332,601
15,224	Columbia Banking Systems, Inc.	286,363
12,519	Commerce Bancshares, Inc.	684,539
7,365	Cullen Frost Bankers, Inc.	768,464
17,502	East West Bancorp, Inc.	1,303,724
33,842	Equitable Holdings, Inc.	1,249,108
2,402	Erie Indemnity Co.	919,149
11,253	Essent Group Ltd.	596,071
4,575	² Euronet Worldwide, Inc.	469,761
3,677	Evercore, Inc., Class A	667,375
9,524	Federated Hermes, Inc.	312,863
27,979	Fidelity National Financial, Inc.	1,384,960
11,658	First American Financial Corp.	624,519
9,394	First Financial Bankshares, Inc.	277,687
63,689	First Horizon Corp.	950,240
2,861	FirstCash Holdings, Inc.	323,236
41,810	FNB Corp. (PA)	557,745
13,014	Glacier Bancorp, Inc.	470,847
12,954	Hancock Whitney Corp.	587,982
3,731	Hanover Insurance Group, Inc.	484,358
19,458	Home BancShares, Inc.	460,765
4,594	Houlihan Lokey, Inc.	585,689
10,483	Interactive Brokers Group, Inc., Class A	1,206,803
5,350	International Bancshares Corp.	297,728
19,248	Janus Henderson Group PLC	600,923
18,729	Jefferies Financial Group, Inc.	806,471
6,188	Kemper Corp.	360,822
2,147	Kinsale Capital Group, Inc.	779,898
2,100	² Marex Group PLC	40,446
36,971	MGIC Investment Corp.	749,772
2,784	Morningstar, Inc.	786,898
41,283	New York Community Bancorp, Inc.	109,400

Shares

Value

¹ COMMON STOCKS—continued		
Financials—continued		
34,110	Old National Bancorp	\$ 564,179
33,757	Old Republic International Corp.	1,007,984
8,042	Pinnacle Financial Partners, Inc.	616,821
3,752	Primerica, Inc.	794,899
10,265	Prosperity Bancshares, Inc.	636,122
7,123	Reinsurance Group of America	1,331,930
5,214	RenaissanceRe Holdings Ltd.	1,143,169
4,239	RLI Corp.	599,183
10,595	SEI Investments Co.	698,740
8,095	Selective Insurance Group, Inc.	822,857
22,951	SLM Corp.	486,332
8,462	South State Corp.	640,573
34,323	Starwood Property Trust, Inc.	651,107
13,229	Stifel Financial Corp.	1,057,262
16,912	Synovus Financial Corp.	605,280
2,734	² Texas Capital Bancshares, Inc.	156,932
6,645	UMB Financial Corp.	529,341
19,217	United Bankshares, Inc.	623,784
22,875	Unum Group	1,159,762
50,952	Valley National Bancorp	357,174
11,791	VOYA Financial, Inc.	803,675
19,602	Webster Financial Corp. Waterbury	859,156
49,550	Western Union Co.	665,952
4,597	² WEX, Inc.	971,162
6,465	Wintrust Financial Corp.	624,778
17,090	Zions Bancorporation, N.A.	696,930
	TOTAL	45,590,000
Health Care—8.1%		
9,820	² Acadia Healthcare Co., Inc.	726,091
3,294	² Amedisys, Inc.	303,213
14,738	² Arrowhead Pharmaceuticals, Inc.	333,374
6,647	² Azenta, Inc.	348,702
9,930	Bruker Corp.	774,639
1,619	Chemed Corp.	919,592
8,568	² Cytokinetics, Inc.	525,390
23,411	Dentsply Sirona, Inc.	702,564
14,530	² Doximity, Inc.	352,934
12,994	Encompass Health Corp.	1,083,440
5,546	² Envis Corp.	306,306
20,277	² Envista Holdings Corp.	399,051
32,215	² Exelixis, Inc.	755,764

Shares		Value
	¹ COMMON STOCKS—continued	
	Health Care—continued	
13,300	² Globus Medical, Inc.	\$ 662,207
5,992	² Haemonetics Corp.	550,964
11,054	² Halozyme Therapeutics, Inc.	421,157
11,237	² HealthEquity, Inc.	886,712
8,341	² Integra Lifesciences Corp.	243,307
8,174	² Jazz Pharmaceuticals PLC	905,270
5,154	² Lantheus Holdings, Inc.	342,947
6,515	² LivaNova PLC	363,211
3,812	² Masimo Corp.	512,371
2,932	² Medpace Holdings, Inc.	1,138,642
12,303	² Neogen Corp.	151,696
10,784	² Neurocrine Biosciences, Inc.	1,483,231
18,659	² Option Care Health, Inc.	557,718
4,248	² Penumbra, Inc.	834,605
15,903	Perrigo Co. PLC	519,392
13,286	² Progyny, Inc.	425,949
2,423	² QuidelOrtho Corp.	98,253
23,880	² R1 RCM, Inc.	293,485
5,885	² Repligen Corp.	966,317
37,316	² Roivant Sciences Ltd.	406,744
4,184	² Shockwave Medical, Inc.	1,381,515
15,772	² Sotera Health Topco, Inc.	176,646
12,660	² Tenet Healthcare Corp.	1,421,591
5,312	² United Therapeutics Corp.	1,244,761
	TOTAL	23,519,751
	Industrials—21.5%	
3,259	Acuity Brands, Inc.	809,210
8,434	Advanced Drainage System, Inc.	1,324,138
14,784	AECOM	1,365,450
5,621	AGCO Corp.	641,862
4,117	Applied Industrial Technologies, Inc.	754,440
6,644	² ASGN, Inc.	640,814
699	Avis Budget Group, Inc.	66,720
6,695	Brinks Co. (The)	585,545
9,818	BWX Technologies, Inc.	940,270
2,384	² CACI International, Inc., Class A	958,916
5,761	Carlisle Cos., Inc.	2,236,708
3,636	² Chart Industries, Inc.	523,802
6,321	² Clean Harbors, Inc.	1,197,513
3,838	Comfort Systems USA, Inc.	1,187,516
5,656	Concentrix Corp.	309,214

Shares

Value

¹ COMMON STOCKS—continued		
Industrials—continued		
21,712	² Core & Main, Inc.	\$1,226,077
5,174	Crane Co.	724,412
4,104	Curtiss Wright Corp.	1,040,036
12,872	Donaldson Co., Inc.	929,358
5,108	EMCOR Group, Inc.	1,824,424
4,782	EnerSys, Inc.	432,532
5,966	ESAB Corp.	631,680
19,157	² Exlservice Holding, Inc.	555,553
4,083	Exponent, Inc.	375,269
13,840	Flowserv Corp.	652,694
15,072	² Fluor Corp.	607,854
15,751	Fortune Brands Innovations, Inc.	1,151,398
3,903	² FTI Consulting, Inc.	834,578
2,822	GATX Corp.	345,300
17,377	Genpact Ltd.	534,169
20,189	Graco, Inc.	1,619,158
13,715	² GXO Logistics, Inc.	681,087
9,698	Hexcel Corp.	622,709
2,445	Insperty, Inc.	251,664
10,206	ITT Corp.	1,320,044
15,389	KBR, Inc.	999,362
6,202	² Kirby Corp.	676,824
18,353	Knight-Swift Transportation Holdings, Inc.	848,459
3,813	Landstar System, Inc.	665,025
3,476	Lennox International, Inc.	1,610,848
6,202	Lincoln Electric Holdings	1,361,525
3,396	Manpower, Inc.	256,228
7,019	² MasTec, Inc.	622,515
6,393	Maximus, Inc.	513,230
23,768	MDU Resources Group, Inc.	587,070
4,981	² Middleby Corp.	692,210
3,925	MSA Safety, Inc.	708,070
6,541	MSC Industrial Direct Co.	596,801
18,669	nVent Electric PLC	1,345,475
7,478	OshKosh Truck Corp.	839,555
9,634	Owens Corning, Inc.	1,620,535
4,964	² Paylocity Corp.	770,214
3,313	² RBC Bearings, Inc.	810,194
7,492	Regal Rexnord Corp.	1,208,984
6,173	Ryder System, Inc.	752,180
3,178	² Saia, Inc.	1,261,126

Shares		Value
	¹ COMMON STOCKS—continued	
	Industrials—continued	
5,549	Science Applications International Corp.	\$ 714,156
12,645	Sensata Technologies Holdings	484,430
4,567	Simpson Manufacturing Co., Inc.	794,156
10,121	² Stericycle, Inc.	452,712
7,896	Terex Corp.	442,571
5,745	Tetra Tech, Inc.	1,118,666
7,508	Timken Co.	669,864
9,900	Toro Co.	867,141
13,517	² Trex Co., Inc.	1,196,930
8,094	UFP Industries, Inc.	912,194
2,444	Valmont Industries, Inc.	500,531
3,092	Watsco, Inc.	1,384,350
2,881	Watts Industries, Inc., Class A	571,763
6,249	Werner Enterprises, Inc.	213,716
5,033	WESCO International, Inc.	768,791
6,462	Woodward, Inc.	1,049,170
12,592	² XPO, Inc.	1,353,136
	TOTAL	62,142,821
	Information Technology—9.2%	
2,818	² Allegro MicroSystems, Inc.	83,666
10,485	Amkor Technology, Inc.	339,190
2,260	² AppFolio, Inc.	512,523
6,181	² Arrow Electronics, Inc.	789,128
2,370	² Aspen Technology, Inc.	466,582
6,944	Avnet, Inc.	339,353
4,942	Belden, Inc.	401,636
4,874	² Blackbaud, Inc.	379,782
18,891	² Ciena Corp.	873,331
5,637	² Cirrus Logic, Inc.	499,269
19,725	Cognex Corp.	819,376
15,073	² Coherent Corp.	823,438
4,534	² CommVault Systems, Inc.	464,599
4,851	Crane NXT Co.	294,989
6,226	Dolby Laboratories, Class A	483,511
34,261	² Dropbox, Inc.	793,485
25,869	² Dynatrace Holdings LLC	1,172,124
15,309	² GoDaddy, Inc.	1,873,515
3,597	² IPG Photonics Corp.	302,076
18,886	² Kyndryl Holdings, Inc.	371,299
15,624	² Lattice Semiconductor Corp.	1,071,806
2,876	Littelfuse, Inc.	663,321

Shares

Value

¹ COMMON STOCKS—continued		
Information Technology—continued		
4,325	² Lumentum Holdings, Inc.	\$ 189,262
5,729	² MA-COM Technology Solutions Holdings, Inc.	584,072
7,376	² Manhattan Associates, Inc.	1,519,899
8,121	MKS Instruments, Inc.	966,237
4,125	² Novanta, Inc.	645,563
6,246	² Onto Innovation Inc.	1,158,571
6,692	Power Integrations, Inc.	446,490
35,651	² Pure Storage, Inc., Class A	1,796,810
3,891	² Qualys, Inc.	637,774
12,349	² Rambus, Inc.	676,972
3,739	² Silicon Laboratories, Inc.	454,251
4,632	² Synaptics, Inc.	416,695
8,337	TD SYNnex Corp.	982,432
11,568	² Teradata Corp.	429,173
4,632	Universal Display Corp.	731,763
7,430	Vishay Intertechnology, Inc.	171,930
20,425	Vontier Corp.	829,868
8,353	² Wolfspeed, Inc.	225,782
	TOTAL	26,681,543
Materials—6.8%		
15,729	Alcoa Corp.	552,717
7,088	AptarGroup, Inc.	1,023,365
82,109	² Arcadium Lithium PLC	361,279
5,233	Ashland, Inc.	498,862
10,779	Avient Corp.	457,245
23,441	² Axalta Coating Systems Ltd.	736,985
13,284	Berry Global Group, Inc.	752,406
5,790	Cabot Corp.	528,222
17,480	Chemours Co./The	467,590
62,381	² Cleveland-Cliffs, Inc.	1,054,239
13,399	Commercial Metals Corp.	720,062
13,596	Crown Holdings, Inc.	1,115,824
3,690	Eagle Materials, Inc.	925,120
28,615	Graphic Packaging Holding Co.	739,698
2,806	Greif, Inc., Class A	171,952
5,869	² Knife River Corp.	458,897
7,133	Louisiana-Pacific Corp.	522,064
7,367	^{2,3} MP Materials Corp.	117,872
995	NewMarket Corp.	524,285
13,778	Olin Corp.	720,314
6,258	Reliance, Inc.	1,781,778

Shares		Value
¹ COMMON STOCKS—continued		
Materials—continued		
8,549	Royal Gold, Inc.	\$ 1,026,991
15,482	RPM International, Inc.	1,655,181
5,074	Scotts Miracle-Gro Co.	347,772
9,006	Silgan Holdings, Inc.	420,220
10,313	Sonoco Products Co.	578,044
20,942	United States Steel Corp.	764,383
4,551	Westlake Corp.	670,635
	TOTAL	19,694,002
Real Estate—7.0%		
8,469	Agree Realty Corp.	484,596
35,927	American Homes 4 Rent	1,286,187
12,158	Apartment Income REIT Corp.	466,624
31,897	Brixmor Property Group, Inc.	704,924
18,382	Corporate Office Properties Trust	440,617
23,033	Cousins Properties, Inc.	528,377
24,829	Cubsmart	1,004,085
5,108	EastGroup Properties, Inc.	793,579
11,790	EPR Properties	478,556
20,507	Equity Lifestyle Properties, Inc.	1,236,367
15,160	First Industrial Realty Trust	688,567
28,858	Gaming and Leisure Properties, Inc.	1,233,102
44,302	Healthcare Realty Trust, Inc.	630,417
26,656	Independence Realty Trust	420,365
5,099	² Jones Lang LaSalle, Inc.	921,389
12,633	Kilroy Realty Corp.	426,995
25,623	Kite Realty Group Trust	558,581
9,426	Lamar Advertising Co., Class A	1,092,002
9,318	National Storage Affiliates Trust	326,503
19,454	NNN REIT, Inc.	788,471
26,160	Omega Healthcare Investors, Inc.	795,526
31,668	Park Hotels & Resorts, Inc.	510,805
5,541	PotlatchDeltic Corp.	221,695
14,204	Rayonier, Inc.	421,291
20,486	Rexford Industrial Realty, Inc.	877,006
24,292	Sabra Health Care REIT, Inc.	338,145
19,283	STAG Industrial, Inc.	663,142
23,473	Vornado Realty Trust, LP	611,002
21,556	WP Carey, Inc.	1,182,131
	TOTAL	20,131,047
Utilities—3.6%		
5,846	Allele, Inc.	346,200

Shares		Value
	¹ COMMON STOCKS—continued	
	Utilities—continued	
10,266	Black Hills Corp.	\$ 563,603
28,576	Essential Utilities, Inc.	1,045,310
3,986	IDACORP, Inc.	377,793
10,743	National Fuel Gas Co.	570,453
11,550	New Jersey Resources Corp.	504,620
7,363	Northwestern Energy Group, Inc.	371,390
21,660	OGE Energy Corp.	750,519
6,596	ONE Gas, Inc.	425,574
3,676	Ormat Technologies, Inc.	234,639
10,269	PNM Resources, Inc.	380,569
7,630	Portland General Electric Co.	329,845
6,641	Southwest Gas Holdings, Inc.	495,552
5,889	Spire, Inc.	363,881
29,098	UGI Corp.	743,745
39,001	Vistra Corp.	2,957,836
	TOTAL	10,461,529
	TOTAL COMMON STOCKS (IDENTIFIED COST \$170,190,817)	284,476,744
	INVESTMENT COMPANIES—1.8%	
979,632	Federated Hermes Government Obligations Fund, Premier Shares, 5.22% ⁴	979,632
4,137,350	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.34% ⁴	4,137,350
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$5,114,726)	5,116,982
	TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$175,305,543) ⁵	289,593,726
	OTHER ASSETS AND LIABILITIES - NET—(0.3%) ⁶	(926,430)
	TOTAL NET ASSETS—100%	\$288,667,296

At April 30, 2024, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
Long Futures:				
S&P MidCap 400 E-Mini Index, Long Futures	15	\$4,315,800	June 2024	\$(129,978)

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

Transactions with affiliates, which are either the parent company of the Adviser or investment companies which are funds managed by the Manager or an affiliate of the Manager, during the period ended April 30, 2024, were as follows:

	Federated Hermes, Inc.	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 10/31/2023	\$343,882	\$ 2,105,070	\$ 11,154,428	\$ 13,603,380
Purchases at Cost	\$ —	\$ 12,433,902	\$ 46,743,132	\$ 59,177,034
Proceeds from Sales	\$ (46,300)	\$(13,559,340)	\$(53,761,282)	\$(67,366,922)
Change in Unrealized Appreciation/ Depreciation	\$ (4,234)	\$ —	\$ (1,255)	\$ (5,489)
Net Realized Gain/(Loss)	\$ 19,515	\$ —	\$ 2,327	\$ 21,842
Value as of 4/30/2024	\$312,863	\$ 979,632	\$ 4,137,350	\$ 5,429,845
Shares Held as of 4/30/2024	9,524	979,632	4,137,350	5,126,506
Dividend Income	\$ 6,075	\$ 47,155	\$ 258,630	\$ 311,860

* 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 MidCap 400 Index and minimizing trading costs. The underlying face amount, at value, of open index futures contracts is \$4,315,800 at April 30, 2024, which represents 1.5% of total net assets. Taking into consideration these open index futures contracts, the Fund's effective total exposure to the S&P MidCap 400 Index is 100%.
- 2 Non-income-producing security.
- 3 All or a portion of this securities is temporarily on loan to unaffiliated broker/dealers.
- 4 7-day net yield.
- 5 Also represents cost of investments for federal tax purposes.
- 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 April 30, 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 April 30, 2024, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

The following acronym(s) are used throughout this portfolio:

LP —Limited Partnership

REIT—Real Estate Investment Trust

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited)	Year Ended October 31,				
	4/30/2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$14.72	\$16.77	\$23.51	\$18.35	\$20.69	\$23.69
Income From Investment Operations:						
Net investment income ¹	0.12	0.21	0.21	0.21	0.20	0.26
Net realized and unrealized gain (loss)	3.00	(0.32)	(2.53)	7.99	(0.44)	1.37
TOTAL FROM INVESTMENT OPERATIONS	3.12	(0.11)	(2.32)	8.20	(0.24)	1.63
Less Distributions:						
Distributions from net investment income	(0.13)	(0.23)	(0.20)	(0.18)	(0.22)	(0.27)
Distributions from net realized gain	(1.62)	(1.71)	(4.22)	(2.86)	(1.88)	(4.36)
TOTAL DISTRIBUTIONS	(1.75)	(1.94)	(4.42)	(3.04)	(2.10)	(4.63)
Net Asset Value, End of Period	\$16.09	\$14.72	\$16.77	\$23.51	\$18.35	\$20.69
Total Return²	22.24%	(0.99)%	(11.85)%	48.88%	(1.41)%	8.63%
Ratios to Average Net Assets:						
Net expenses ³	0.31% ^{4,5}	0.31% ⁵	0.31%	0.31%	0.31%	0.31%
Net investment income	1.50% ⁴	1.35%	1.17%	0.96%	1.22%	1.31%
Expense waiver/reimbursement ⁶	0.20% ⁴	0.17%	0.15%	0.14%	0.15%	0.12%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$44,015	\$38,699	\$82,356	\$109,614	\$87,376	\$161,149
Portfolio turnover ⁷	15%	34%	32%	31%	34%	31%

- 1 Per share number has been calculated using the average shares method.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.31% and 0.31% for the six months ended April 30, 2024 and for the year ended October 31, 2023, 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 – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 4/30/2024	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Net Asset Value, Beginning of Period	\$14.74	\$16.80	\$23.54	\$18.37	\$20.70	\$23.71
Income From Investment Operations:						
Net investment income ¹	0.10	0.17	0.16	0.15	0.17	0.21
Net realized and unrealized gain (loss)	3.02	(0.33)	(2.53)	8.00	(0.45)	1.36
TOTAL FROM INVESTMENT OPERATIONS	3.12	(0.16)	(2.37)	8.15	(0.28)	1.57
Less Distributions:						
Distributions from net investment income	(0.12)	(0.19)	(0.15)	(0.12)	(0.17)	(0.22)
Distributions from net realized gain	(1.62)	(1.71)	(4.22)	(2.86)	(1.88)	(4.36)
TOTAL DISTRIBUTIONS	(1.74)	(1.90)	(4.37)	(2.98)	(2.05)	(4.58)
Net Asset Value, End of Period	\$16.12	\$14.74	\$16.80	\$23.54	\$18.37	\$20.70
Total Return²	22.13%	(1.31)%	(12.06)%	48.52%	(1.63)%	8.32%
Ratios to Average Net Assets:						
Net expenses ³	0.56% ^{4,5}	0.56% ⁵	0.56%	0.56%	0.56%	0.56%
Net investment income	1.26% ⁴	1.06%	0.92%	0.71%	0.95%	1.08%
Expense waiver/reimbursement ⁶	0.18% ⁴	0.16%	0.14%	0.13%	0.13%	0.11%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$206,951	\$189,138	\$224,874	\$306,048	\$251,645	\$336,868
Portfolio turnover ⁷	15%	34%	32%	31%	34%	31%

- 1 Per share number has been calculated using the average shares method.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.56% and 0.56% for the six months ended April 30, 2024 and for the year ended October 31, 2023, 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 R6 Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 4/30/2024	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Net Asset Value, Beginning of Period	\$14.75	\$16.80	\$23.55	\$18.38	\$20.71	\$23.72
Income From Investment Operations:						
Net investment income ¹	0.12	0.21	0.20	0.21	0.22	0.26
Net realized and unrealized gain (loss)	3.02	(0.32)	(2.53)	8.00	(0.45)	1.36
TOTAL FROM INVESTMENT OPERATIONS	3.14	(0.11)	(2.33)	8.21	(0.23)	1.62
Less Distributions:						
Distributions from net investment income	(0.14)	(0.23)	(0.20)	(0.18)	(0.22)	(0.27)
Distributions from net realized gain	(1.62)	(1.71)	(4.22)	(2.86)	(1.88)	(4.36)
TOTAL DISTRIBUTIONS	(1.76)	(1.94)	(4.42)	(3.04)	(2.10)	(4.63)
Net Asset Value, End of Period	\$16.13	\$14.75	\$16.80	\$23.55	\$18.38	\$20.71
Total Return²	22.27%	(0.98)%	(11.87)%	48.87%	(1.35)%	8.59%
Ratios to Average Net Assets:						
Net expenses ³	0.30% ^{4,5}	0.30% ⁵	0.30%	0.30%	0.30%	0.30%
Net investment income	1.53% ⁴	1.30%	1.19%	0.96%	1.21%	1.34%
Expense waiver/reimbursement ⁶	0.15% ⁴	0.13%	0.11%	0.10%	0.11%	0.08%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$37,702	\$45,559	\$43,205	\$48,011	\$37,590	\$53,991
Portfolio turnover ⁷	15%	34%	32%	31%	34%	31%

- 1 Per share number has been calculated using the average shares method.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.30% and 0.30% for the six months ended April 30, 2024 and for the year ended October 31, 2023, 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

Statement of Assets and Liabilities

April 30, 2024 (unaudited)

Assets:

Investment in securities, at value including \$934,328 of securities loaned and \$5,429,845 of investment in affiliated holdings* (identified cost \$175,305,543, including \$5,307,397 of identified cost in affiliated holdings)	\$289,593,726
Cash	15,100
Due from broker (Note 2)	226,500
Income receivable	99,596
Receivable for shares sold	75,043
Receivable for investments sold	31,242
Income receivable from affiliated holdings	28,535
TOTAL ASSETS	290,069,742

Liabilities:

Payable for collateral due to broker for securities lending (Note 2)	\$ 979,632
Payable for shares redeemed	131,107
Payable for portfolio accounting fees	101,058
Payable for variation margin on futures contracts	78,750
Payable for other service fees (Notes 2 and 5)	47,064
Payable for investments purchased	32,810
Payable for custodian fees	21,491
Payable for management fee (Note 5)	3,834
Payable for Directors'/Trustees' fees (Note 5)	797
Accrued expenses (Note 5)	5,903
TOTAL LIABILITIES	1,402,446
Net assets for 17,910,432 shares outstanding	\$288,667,296

Net Assets Consist of:

Paid-in capital	\$152,650,555
Total distributable earnings (loss)	136,016,741
TOTAL NET ASSETS	\$288,667,296

Statement of Assets and Liabilities – continued

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

Net asset value per share ($\$44,015,010 \div 2,735,810$ shares outstanding)	
no par value, unlimited shares authorized	\$16.09

Service Shares:

Net asset value per share ($\$206,950,552 \div 12,837,086$ shares outstanding)	
no par value, unlimited shares authorized	\$16.12

Class R6 Shares:

Net asset value per share ($\$37,701,734 \div 2,337,536$ shares outstanding)	
no par value, unlimited shares authorized	\$16.13

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

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended April 30, 2024 (unaudited)

Investment Income:

Dividends (including \$264,705 received from affiliated holdings*)	\$ 2,694,790
Net income on securities loaned (includes \$47,155 earned from an affiliated holding* related to cash collateral balances) (Note 2)	4,740
TOTAL INCOME	2,699,530

Expenses:

Management fee (Note 5)	\$ 444,333
Custodian fees	14,855
Transfer agent fees (Note 2)	87,114
Directors'/Trustees' fees (Note 5)	2,276
Auditing fees	14,981
Legal fees	5,962
Other service fees (Notes 2 and 5)	256,160
Portfolio accounting fees	69,055
Share registration costs	25,813
Printing and postage	12,609
Commitment fees	4,925
Miscellaneous (Note 5)	46,089
TOTAL EXPENSES	984,172

Waiver, Reimbursements and Reduction:

Waiver/reimbursement of management fee (Note 5)	(219,850)
Reimbursement of other operating expenses (Notes 2 and 5)	(41,853)
Reduction of custodian fees (Note 6)	(192)
TOTAL WAIVER, REIMBURSEMENTS AND REDUCTION	(261,895)

Net expenses	722,277
Net investment income	1,977,253

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

Net realized gain on investments (including net realized gain of \$21,842 on sales of investments in affiliated holdings*) and foreign currency transactions	22,691,166
Net realized gain on futures contracts	1,704,662
Net change in unrealized appreciation of investments (including net change in unrealized appreciation of \$(5,489) of investments in affiliated holdings*)	31,453,527
Net change in unrealized depreciation of futures contracts	298,019
Net realized and unrealized gain (loss) on investments, futures contracts and foreign currency transactions	56,147,374
Change in net assets resulting from operations	\$58,124,627

* 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

	Six Months Ended (unaudited) 4/30/2024	Year Ended 10/31/2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 1,977,253	\$ 3,742,029
Net realized gain	24,395,828	35,417,790
Net change in unrealized appreciation/depreciation	31,751,546	(39,860,537)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	58,124,627	(700,718)
Distributions to Shareholders:		
Institutional Shares	(4,373,885)	(9,127,954)
Service Shares	(21,325,350)	(23,992,734)
Class R6 Shares	(5,352,483)	(5,079,950)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(31,051,718)	(38,200,638)
Share Transactions:		
Proceeds from sale of shares	18,420,227	42,005,852
Net asset value of shares issued to shareholders in payment of distributions declared	30,174,729	37,035,652
Cost of shares redeemed	(60,397,315)	(117,178,338)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(11,802,359)	(38,136,834)
Change in net assets	15,270,550	(77,038,190)
Net Assets:		
Beginning of period	273,396,746	350,434,936
End of period	\$288,667,296	\$ 273,396,746

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

April 30, 2024 (unaudited)

1. ORGANIZATION

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

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. 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. The detail of the total fund expense waiver, reimbursements and reduction of \$261,895 is disclosed in various locations in this Note 2, Note 5 and Note 6.

Transfer Agent Fees

For the six months ended April 30, 2024, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Institutional Shares	\$16,954	\$(10,244)
Service Shares	65,423	(31,609)
Class R6 Shares	4,737	—
TOTAL	\$87,114	\$(41,853)

Other Service Fees

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

For the six months ended April 30, 2024, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Service Shares	\$256,160

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 six months ended April 30, 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 April 30, 2024, tax years 2020 through 2023 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 stock index futures contracts to manage cash flows, enhance yield and to maintain exposure to the S&P MidCap 400 Index and to potentially reduce transaction costs. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

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

The average notional value of long futures contracts held by the Fund throughout the period was \$10,525,890. This is based on amounts held as of each month-end throughout the six month 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 amount but gross. As indicated below, the cash collateral received by the Fund exceeds the market value of the securities loaned, reducing the net settlement amount to zero. The chart below

identifies the amount of collateral received as well as the market value of securities on loan. Additionally, the securities lending agreement executed by the Fund includes an indemnification clause. This clause stipulates that the borrower will reimburse the Fund for any losses as a result of any failure of the borrower to return equivalent securities to the Fund.

As of April 30, 2024, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$934,328	\$979,632

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Liability	Fair Value
	Statement of Assets and Liabilities Location	
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Equity contracts	Payable for variation margin on futures contracts	\$129,978*

* Includes cumulative net depreciation 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 Six Months Ended April 30, 2024

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

	Futures Contracts
Equity contracts	\$1,704,662

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

	Futures Contracts
Equity contracts	\$298,019

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 4/30/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	387,543	\$ 6,109,269	552,159	\$ 8,799,724
Shares issued to shareholders in payment of distributions declared	284,055	4,244,728	567,280	8,712,063
Shares redeemed	(565,272)	(9,005,463)	(3,401,262)	(52,786,454)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	106,326	\$ 1,348,534	(2,281,823)	\$(35,274,667)
Service Shares:				
Shares sold	408,998	\$ 6,524,575	1,166,770	\$ 18,522,846
Shares issued to shareholders in payment of distributions declared	1,402,104	20,976,747	1,521,800	23,418,724
Shares redeemed	(1,801,337)	(28,450,923)	(3,250,082)	(52,498,478)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	9,765	\$ (949,601)	(561,512)	\$(10,556,908)
Class R6 Shares:				
Shares sold	365,525	\$ 5,786,383	939,003	\$ 14,683,282
Shares issued to shareholders in payment of distributions declared	330,854	4,953,254	318,535	4,904,865
Shares redeemed	(1,447,207)	(22,940,929)	(740,297)	(11,893,406)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	(750,828)	\$(12,201,292)	517,241	\$ 7,694,741
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(634,737)	\$(11,802,359)	(2,326,094)	\$(38,136,834)

4. FEDERAL TAX INFORMATION

At April 30, 2024, the cost of investments for federal tax purposes was \$175,305,543. The net unrealized appreciation of investments for federal tax purposes was \$114,158,205. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$122,346,139 and unrealized depreciation from investments for those securities having an excess of cost over value of \$8,187,934. The amounts presented are inclusive of derivative contracts.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

The management agreement between the Fund and the Manager provides for an annual fee equal to 0.30% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Manager may voluntarily choose to waive any portion of its fee 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 six months ended April 30, 2024, the Manager voluntarily waived \$212,930 of its fee and reimbursed \$41,853 of transfer agent fees.

The Manager has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months ended April 30, 2024, the Manager reimbursed \$6,920.

Other Service Fees

For the six months ended April 30, 2024, FSSC received \$7,051 of other service fees disclosed in Note 2.

Expense Limitation

The Manager and certain of its affiliates (which may include FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Institutional Shares, Service Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.31%, 0.56% and 0.30% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Manager and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

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 six months ended April 30, 2024, the Fund's expenses were offset by \$192 under these arrangements.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended April 30, 2024, were as follows:

Purchases	\$43,894,812
Sales	\$75,258,249

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 21, 2023, which was renewed on 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 April 30, 2024, the Fund had no outstanding loans. During the six months ended April 30, 2024, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of April 30, 2024, there were no outstanding loans. During the six months ended April 30, 2024, the program was not utilized.

10. 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.

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2023 to April 30, 2024.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 11/1/2023	Ending Account Value 4/30/2024	Expenses Paid During Period ¹
Actual:			
Institutional Shares	\$1,000.00	\$1,222.40	\$1.71
Service Shares	\$1,000.00	\$1,221.30	\$3.09
Class R6 Shares	\$1,000.00	\$1,222.70	\$1.66
Hypothetical (assuming a 5% return before expenses):			
Institutional Shares	\$1,000.00	\$1,023.32	\$1.56
Service Shares	\$1,000.00	\$1,022.08	\$2.82
Class R6 Shares	\$1,000.00	\$1,023.37	\$1.51

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

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

Evaluation and Approval of Advisory Contract – May 2023

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

At its meetings in May 2023 (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. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, 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: the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; Federated Hermes' business and operations; the Adviser's investment philosophy, personnel and processes; the Fund's investment objectives and strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate); the Fund's fees and expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the financial condition of Federated Hermes; the Adviser's profitability with respect to managing the Fund; distribution and sales activity for the Fund; and 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 observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by 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 fee and expense structures, 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 noted that the Securities and Exchange Commission ("SEC") disclosure requirements

regarding the basis for a fund board’s approval of the fund’s investment advisory 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 and such shareholders in the marketplace, 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 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 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 that the significant acquisition of Hermes Fund Managers Limited by Federated Hermes has deepened Federated Hermes' investment management expertise and capabilities and its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters. 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, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

The Board also considered the implementation of Federated Hermes' business continuity plans. 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 ongoing 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 in 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.

For the periods ended December 31, 2022, the Fund’s performance fell below the Performance Peer Group median for the one-year period, and was above the Performance Peer Group median for the three-year and five-year periods. The Board discussed the Fund’s performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

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 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 with comparable investment programs 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 and fund liquidity; (vi) different administrative responsibilities; (vii) different degrees of risk associated with management; and (viii) 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.

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, as requested by the CCO. 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 determining 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 and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments 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 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 certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing 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 for future reporting to the Board or further consideration by management 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.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes Index Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes Mid-Cap Index Fund (the “Fund” and, collectively with the other non-money market open-end funds advised by Federated Hermes, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust (the “Board”) has approved the designation of each Federated Hermes Fund’s investment adviser as the administrator for the Program (the “Administrator”) with respect to that Fund. The Administrator, in turn, has delegated day-to-day responsibility for the administration of the Program to multiple Liquidity Risk Management Committees, which are comprised of representatives from certain divisions within Federated Hermes.

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

At its meetings in May 2023, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2022 through March 31, 2023 (the “Period”). The Report addressed the operation of the Program and assessed the adequacy and effectiveness of its implementation, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and

the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that it was not necessary for the Fund to utilize, and the Fund did not utilize, any alternative funding sources that were available to the Federated Hermes Funds during the Period, such as the Federated Hermes Funds' interfund lending facility, redemptions in-kind, reverse repurchase agreement transactions, redemptions delayed beyond the normal T+1 settlement but within seven days of the redemption request, and committed lines of credit;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments, and the results of the Administrator's evaluation of the services performed by the vendor in support of this process, including the Administrator's view that the methodologies utilized by the vendor continue to be appropriate;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the operation of the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period, and the operation of the procedures for monitoring this limit;
- the fact that there were no liquidity events during the Period that materially affected the Fund's liquidity risk;
- the impact on liquidity and management of liquidity risk, if any, caused by extended non-U.S. market closures and confirmation that there were no issues for any of the affected Federated Hermes Funds in meeting shareholder redemptions at any time during these temporary non-U.S. market closures.

Based on this review, the Administrator concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400, Option #4. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at FederatedHermes.com/us/FundInformation. Form N-PX filings are also available at the SEC's website at sec.gov.

Quarterly Portfolio Schedule

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

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

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

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.

Notes

Sign up for Electronic Delivery!

A faster way to receive documents.

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, Option #4.



Federated Hermes Mid-Cap Index Fund
Federated Hermes Funds
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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
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