

Annual Shareholder Report

December 31, 2023



Ticker FCSPX

Federated Hermes Corporate Bond Strategy Portfolio

A Portfolio of Federated Hermes Managed Pool Series

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Management's Discussion of Fund Performance

The total return of the Federated Hermes Corporate Bond Strategy Portfolio (the "Fund"), based on net asset value for the 12-month reporting period ended December 31, 2023, was 9.20%. The total return of the Bloomberg US Credit Index (BUSC),¹ the Fund's broad-based securities market index, was 8.18%, and the total return of the Baa component of the BUSC (BUSC-Baa),² the benchmark against which the Fund is managed, was 9.41% for the same period. The Fund's total return for the most recently completed fiscal year reflected actual cash flows, transaction costs and expenses which were not reflected in the total return of the indexes.

During the reporting period, the most significant factors affecting the Fund's performance relative to the BUSC-Baa were: (1) duration,³ which is the sensitivity of the change in price of the portfolio to changes in interest rates; (2) the allocation of the portfolio among securities of similar types of issuers (referred to as sectors); (3) individual security selection; and (4) selection of securities with different maturities (referred to as yield curve⁴ strategy).

The following discussion will focus on the Fund's performance relative to the BUSC-Baa.

MARKET OVERVIEW

The 2023 total returns of the BUSC and the BUSC-Baa snapped a two-year negative total return losing streak for each index. U.S. interest rates were volatile throughout the year. Specifically, the yield-to-maturity on the Bloomberg US Treasury Index⁵ began the year at 4.18%, hit a low of 3.61% in early May, a high of 5.12% in October, before closing 2023 at 4.08%. Solid economic growth throughout most of the year kept upward pressure on U.S. interest rates as investors expected the U.S. Federal Reserve (the "Fed") to maintain a higher for longer strategy in order to help reduce inflation back to the Fed's stated goal of 2%. However, inflation proved less troublesome than most investors had expected with the Fed's preferred inflation measure, Core Personal-Consumption-Expenditures, ending the year at 3.2% compared to 4.7% at the end of 2022. The cooling inflation backdrop allowed the Fed to slow its federal funds target rate increases from 50 basis points to 25 basis points and the Fed has not increased the rate since the July FOMC meeting. The Fed finished 2023 signaling rate hikes are potentially over for this rate hiking cycle. In addition, the Fed's December Summary of Economic Projections called for three expected rate cuts in 2024, up from two in its last update in September. With the possibilities of the Fed's rate hiking cycle over and lower probability of a recession in the near term, risk assets rallied toward the end of the fiscal year.

The U.S. Treasury yield curve "bull steepened" in 2023 with short-term interest rates down more than longer-term rates, while the U.S. Treasury curve remains "inverted" with short-term rates higher than longer-term rates. The decrease in U.S. Treasury rates led to positive total returns for all major U.S. fixed-income markets in 2023. The total return of the higher quality Bloomberg US Treasury Index in 2023 was 4.05% and trailed the total returns of the lower-quality credit spread sectors.

The positive 2023 total return on the BUSC-Baa was due primarily to lower U.S. Treasury rates and tighter credit spreads. The Option Adjusted Spread (OAS) of the BUSC-Baa began the year at 159 basis points, peaked at 190 basis points in March following the regional banking credit issues, and finished the year at 122 basis points.

DURATION

During a year in which interest rates were volatile in both directions (upwards and downwards) but the year-over-year change in rates was less pronounced, duration was the key driver of the Fund's underperformance during the reporting period. The Fund's duration during the year averaged 100% of its benchmark. However, the timing of the changes in the Fund's duration were negative contributors to performance. During the reporting period, the Fund used U.S. Treasury futures contracts⁶ to help manage the duration of the Fund. These positions had a negative impact on the Fund's performance for the reporting period.

SECTOR ALLOCATION

Sector allocation was a slightly negative contributor to the Fund's relative performance for the fiscal year. Overweight positions in the Communication and Energy sectors and an underweight position to the Sovereign sector were positive contributors to the Fund's performance. These positive contributors were more than offset by negative contributions from a 1.5% holding in cash and an allocation to U.S. Treasury futures contracts.

SECURITY SELECTION

In total, individual security selection varied widely in terms of relative contribution to the Fund and combined to not have a material impact on the relative performance of the Fund for the year. Some of the best performing bonds for the Fund in 2023 were longer-duration bonds from issuers such as Duke Energy Corp., Rogers Communications, Enterprise Products Partners LP, Oneok, Inc. and AerCap Holdings NV. The worst performing selections were from higher-quality issuers such as Anheuser-Busch InBev, Grupo Televisa, Amgen Inc., Bank of America Corp. and Goldman Sachs Group.

YIELD CURVE

The U.S. Treasury yield curve steepened in 2023 with short-term rates from the two-year maturity out to the seven-year maturity down for the year while longer-term rates were either unchanged or up for the year. The U.S. Treasury yield curve remains inverted with short-term rates higher than longer-term rates. The Fund's yield curve positioning had no material impact on performance in the reporting period.

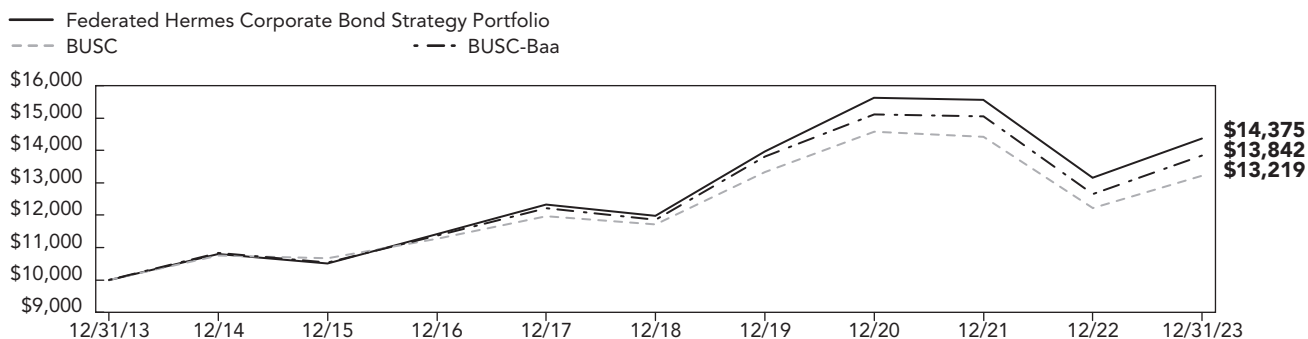
- 1 *Please see the footnotes to the line graph below for definitions of, and further information about, the BUSC.*
- 2 *Please see the footnotes to the line graph below for definitions of, and further information about, the BUSC-Baa.*
- 3 *Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.*
- 4 *The yield curve is a graph showing the comparative yields of securities in a particular class according to maturity. Securities on the long end of the yield curve have longer maturities.*
- 5 *The Bloomberg US Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with one year or more to maturity. The index is unmanaged, and it is not possible to invest directly in an index.*
- 6 *The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.*

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

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Hermes Corporate Bond Strategy Portfolio (the “Fund”) from December 31, 2013 to December 31, 2023, compared to the Bloomberg US Credit Index (BUSC)² and the Baa component of the Bloomberg US Credit Index (BUSC-Baa).³ The Average Annual Total Return table below shows returns averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of December 31, 2023



Average Annual Total Returns for the Period Ended 12/31/2023

	1 Year	5 Years	10 Years
Fund	9.20%	3.70%	3.70%
BUSC	8.18%	2.45%	2.83%
BUSC-Baa	9.41%	3.14%	3.31%

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

- 1 The Fund’s performance assumes the reinvestment of all dividends and distributions. The BUSC and BUSC-Baa have been adjusted to reflect reinvestment of dividends on securities in an index.
- 2 The BUSC is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. Issues are rated at least “Baa” by Moody’s Investors Service or “BBB” by Standard & Poor’s, if unrated by Moody’s. The index is not adjusted to reflect sales loads, expenses or other fees that the Securities and Exchange Commission (SEC) requires to be reflected in the Fund’s performance. The index is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.
- 3 The BUSC-Baa is a component of the BUSC comprised of corporate bonds or securities represented by the following sectors: industrial, utility and finance, including both U.S. and non-U.S. corporations and non-corporate bonds or securities represented by the following sectors: sovereign, supranational, foreign agencies and foreign local governments. The index is not adjusted to reflect sales loads, expenses or other fees that the SEC requires to be reflected in the Fund’s performance. The index is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.

Portfolio of Investments Summary Table (unaudited)

At December 31, 2023, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Corporate Bonds	94.1%
Foreign Government/Agency	1.6%
Cash Equivalents ²	3.5%
Derivative Contracts ³	0.1%
Securities Lending Collateral ⁴	0.5%
Other Assets and Liabilities—Net ⁵	0.2%
TOTAL	100%

1 See the Fund's Prospectus and Statement of Additional Information for a description of these security types.

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

3 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 investments in derivative contracts, including unrealized appreciation (depreciation), value 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.

4 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.

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

Portfolio of Investments

December 31, 2023

Principal Amount or Shares		Value
	CORPORATE BONDS—94.1%	
	Basic Industry - Chemicals—0.4%	
\$ 90,000	Albemarle Corp., Sr. Unsecd. Note, 5.450%, 12/1/2044	\$ 84,143
200,000	RPM International, Inc., Sr. Unsecd. Note, 4.550%, 3/1/2029	197,304
300,000	RPM International, Inc., Sr. Unsecd. Note, 5.250%, 6/1/2045	283,823
	TOTAL	565,270
	Basic Industry - Metals & Mining—1.6%	
600,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 2.875%, 3/17/2031	510,624
400,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 3.625%, 9/11/2024	393,726
200,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 5.500%, 5/2/2033	202,172
235,000	Anglogold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	230,647
400,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026	370,973
350,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.625%, 9/23/2031	297,189
200,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/23/2051	141,159
250,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	280,254
	TOTAL	2,426,744
	Basic Industry - Paper—0.1%	
100,000	Weyerhaeuser Co., Sr. Unsecd. Note, 7.375%, 3/15/2032	116,168
	Capital Goods - Aerospace & Defense—4.9%	
230,000	BAE Systems Holdings, Inc., Sr. Unsecd. Note, 144A, 3.850%, 12/15/2025	225,098
500,000	BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.000%, 9/15/2050	353,388
360,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	340,222
300,000	Boeing Co., Sr. Unsecd. Note, 2.700%, 2/1/2027	283,028
995,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	897,132
425,000	Boeing Co., Sr. Unsecd. Note, 3.250%, 2/1/2035	358,701
745,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	570,721
175,000	Boeing Co., Sr. Unsecd. Note, 5.705%, 5/1/2040	181,119
700,000	HEICO Corp., Sr. Unsecd. Note, 5.350%, 8/1/2033	717,090
170,000	Hexcel Corp., Sr. Unsecd. Note, 4.200%, 2/15/2027	163,827
740,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	700,118
200,000	Leidos, Inc., Sr. Unsecd. Note, 5.750%, 3/15/2033	208,695
125,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	121,877
350,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 5/15/2030	335,285
500,000	Northrop Grumman Corp., Sr. Unsecd. Note, 4.700%, 3/15/2033	504,547
600,000	RTX Corp, Sr. Unsecd. Note, 4.125%, 11/16/2028	586,669
350,000	RTX Corp, Sr. Unsecd. Note, 4.150%, 5/15/2045	299,591
280,000	RTX Corp, Sr. Unsecd. Note, 5.150%, 2/27/2033	285,490
136,000	¹ Textron Financial Corp., Jr. Sub. Note, 144A, 7.376% (CME Term SOFR 3 Month +1.996%), 2/15/2042	107,189
370,000	Textron, Inc., Sr. Unsecd. Note, 2.450%, 3/15/2031	315,448
50,000	Textron, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2024	49,855
	TOTAL	7,605,090
	Capital Goods - Building Materials—0.9%	
100,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	92,491
125,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	122,549
620,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	589,618
235,000	Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	205,432
255,000	Carrier Global Corp., Sr. Unsecd. Note, 144A, 5.900%, 3/15/2034	275,911
170,000	Masco Corp., Sr. Unsecd. Note, 4.500%, 5/15/2047	146,765
	TOTAL	1,432,766

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Capital Goods - Construction Machinery—1.2%	
\$ 205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	\$ 203,031
450,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.450%, 7/15/2026	412,919
445,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	429,013
895,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	832,530
	TOTAL	1,877,493
	Capital Goods - Diversified Manufacturing—1.5%	
155,000	Otis Worldwide Corp., Sr. Unsecd. Note, Series WI, 2.565%, 2/15/2030	137,903
300,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.400%, 9/15/2027	268,546
110,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	100,871
60,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	58,865
245,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	240,969
80,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.000%, 10/1/2044	72,351
390,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054	348,926
335,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	308,383
500,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 2.950%, 4/1/2031	421,729
160,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	154,833
285,000	Xylem, Inc., Sr. Unsecd. Note, 2.250%, 1/30/2031	244,300
	TOTAL	2,357,676
	Capital Goods - Packaging—0.4%	
180,000	Packaging Corp., of America, Sr. Unsecd. Note, 3.650%, 9/15/2024	177,504
220,000	Sonoco Products Co., Sr. Unsecd. Note, 5.750%, 11/1/2040	224,506
150,000	WestRock Co., Sr. Unsecd. Note, Series WI, 4.000%, 3/15/2028	144,806
	TOTAL	546,816
	Communications - Cable & Satellite—1.8%	
440,000	CCO Safari II LLC, 6.484%, 10/23/2045	432,765
250,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 3.850%, 4/1/2061	156,026
500,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 4.800%, 3/1/2050	387,678
865,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	582,565
380,000	Charter Communications Operating LLC, 5.375%, 5/1/2047	323,509
600,000	Charter Communications, Inc., 4.200%, 3/15/2028	576,814
165,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	158,447
300,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	259,925
	TOTAL	2,877,729
	Communications - Media & Entertainment—3.3%	
500,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.650%, 5/15/2050	402,262
135,000	Fox Corp., Sr. Unsecd. Note, Series WI, 4.709%, 1/25/2029	134,302
375,000	Fox Corp., Sr. Unsecd. Note, Series WI, 5.576%, 1/25/2049	362,070
300,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 2.400%, 3/1/2031	253,615
495,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	377,928
850,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	861,910
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.450%, 4/30/2030	260,812
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.600%, 8/1/2031	257,949
200,000	Omnicom Group, Inc., Sr. Unsecd. Note, 3.650%, 11/1/2024	196,921
190,000	Paramount Global, Sr. Unsecd. Note, 3.700%, 6/1/2028	175,740
475,000	² Paramount Global, Sr. Unsecd. Note, 4.200%, 5/19/2032	424,333
200,000	Paramount Global, Sr. Unsecd. Note, 4.900%, 8/15/2044	157,663
500,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 4.279%, 3/15/2032	457,761
510,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2042	449,861

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Media & Entertainment—continued	
\$ 300,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026	\$ 300,221
	TOTAL	5,073,348
	Communications - Telecom Wireless—4.2%	
450,000	American Tower Corp., Sr. Unsecd. Note, 1.450%, 9/15/2026	410,252
300,000	American Tower Corp., Sr. Unsecd. Note, 2.100%, 6/15/2030	251,865
300,000	American Tower Corp., Sr. Unsecd. Note, 3.100%, 6/15/2050	204,843
250,000	American Tower Corp., Sr. Unsecd. Note, 3.800%, 8/15/2029	237,593
100,000	American Tower Corp., Sr. Unsecd. Note, 4.400%, 2/15/2026	98,794
200,000	American Tower Corp., Sr. Unsecd. Note, 5.000%, 2/15/2024	199,762
280,000	Bell Canada, Sr. Unsecd. Note, 4.464%, 4/1/2048	251,843
300,000	Crown Castle Inc., Sr. Unsecd. Note, 2.250%, 1/15/2031	248,622
300,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.100%, 5/1/2033	297,208
400,000	Crown Castle, International Corp., Sr. Unsecd. Note, 4.450%, 2/15/2026	394,271
200,000	Crown Castle, International Corp., Sr. Unsecd. Note, 5.200%, 2/15/2049	188,992
300,000	TELUS Corp., Sr. Unsecd. Note, 2.800%, 2/16/2027	282,735
415,000	T-Mobile USA, Inc., 4.500%, 4/15/2050	367,061
500,000	T-Mobile USA, Inc., Series WI, 2.700%, 3/15/2032	426,402
550,000	T-Mobile USA, Inc., Series WI, 3.000%, 2/15/2041	411,988
600,000	T-Mobile USA, Inc., Series WI, 3.875%, 4/15/2030	569,137
670,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.650%, 1/15/2053	698,228
230,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	227,085
350,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.250%, 9/17/2050	290,826
580,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.250%, 5/30/2048	565,914
	TOTAL	6,623,421
	Communications - Telecom Wirelines—6.0%	
400,000	AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026	374,318
877,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	715,233
350,000	AT&T, Inc., Sr. Unsecd. Note, 2.750%, 6/1/2031	306,989
300,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	238,431
1,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 6/1/2051	753,897
255,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	190,472
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.300%, 2/15/2030	490,024
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	493,710
400,000	AT&T, Inc., Sr. Unsecd. Note, 5.450%, 3/1/2047	400,413
245,000	² AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	269,099
545,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	504,148
815,000	Rogers Communications, Inc., Sr. Unsecd. Note, 4.500%, 3/15/2042	719,870
40,000	Telefonica S.A., Co. Guarantee, 7.045%, 6/20/2036	45,292
680,000	Verizon Communications, Inc., Sr. Unsecd. Note, 1.450%, 3/20/2026	633,588
400,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	345,010
1,785,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	1,421,920
30,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.000%, 3/22/2050	24,950
750,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 3/16/2027	739,292
390,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	334,339
500,000	Verizon Communications, Inc., Sr. Unsecd. Note, Series WI, 1.680%, 10/30/2030	412,120
	TOTAL	9,413,115
	Consumer Cyclical - Automotive—4.6%	
650,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	598,262
175,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.375%, 12/14/2028	155,998
605,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 7.122%, 11/7/2033	652,179

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Cyclical - Automotive—continued	
\$ 200,000	General Motors Co., Sr. Unsecd. Note, 4.000%, 4/1/2025	\$ 196,622
455,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	410,296
110,000	General Motors Co., Sr. Unsecd. Note, 6.750%, 4/1/2046	118,529
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 1.500%, 6/10/2026	687,491
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.400%, 4/10/2028	673,426
50,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.700%, 8/20/2027	46,155
400,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.950%, 4/13/2024	397,692
250,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.300%, 7/13/2025	245,799
300,000	General Motors Financial Co., Inc., Unsecd. Note, 3.500%, 11/7/2024	294,652
600,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 1.000%, 9/17/2024	581,037
380,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.000%, 6/15/2028	332,178
1,200,000	Nissan Motor Acceptance Company LLC., Sr. Unsecd. Note, 144A, 1.850%, 9/16/2026	1,079,666
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	363,446
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 2.691%, 9/15/2031	334,888
	TOTAL	7,168,316
	Consumer Cyclical - Retailers—2.0%	
150,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	128,861
675,000	² Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	605,885
600,000	Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 3.800%, 1/25/2050	457,377
185,000	AutoNation, Inc., Sr. Unsecd. Note, 1.950%, 8/1/2028	159,247
130,000	AutoNation, Inc., Sr. Unsecd. Note, 4.500%, 10/1/2025	127,362
55,000	AutoZone, Inc., Sr. Unsecd. Note, 3.125%, 4/21/2026	52,878
345,000	AutoZone, Inc., Sr. Unsecd. Note, 4.000%, 4/15/2030	331,643
300,000	Dollar General Corp., Sr. Unsecd. Note, 4.125%, 5/1/2028	294,051
610,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 1.750%, 3/15/2031	495,140
160,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 4.200%, 4/1/2030	154,279
230,000	Tractor Supply Co., Sr. Unsecd. Note, 5.250%, 5/15/2033	236,058
	TOTAL	3,042,781
	Consumer Non-Cyclical - Food/Beverage—6.1%	
1,000,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, Ltd., 4.900%, 2/1/2046	981,018
100,000	Anheuser-Busch InBev Finance, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	98,102
300,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.350%, 6/1/2040	280,552
500,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.439%, 10/6/2048	460,838
500,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.750%, 1/23/2029	508,263
125,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	117,830
650,000	Coca-Cola European Partners PLC, Sr. Unsecd. Note, 144A, 1.500%, 1/15/2027	586,906
710,000	Conagra Brands, Inc., Sr. Unsecd. Note, 1.375%, 11/1/2027	623,555
400,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.900%, 5/1/2033	402,682
250,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.250%, 11/15/2048	247,906
135,000	Flowers Foods, Inc., Sr. Unsecd. Note, 2.400%, 3/15/2031	113,386
210,000	Flowers Foods, Inc., Sr. Unsecd. Note, 3.500%, 10/1/2026	201,524
445,000	General Mills, Inc., Sr. Unsecd. Note, 3.000%, 2/1/2051	309,639
200,000	Grupo Bimbo S.A.B. de CV, Sr. Unsecd. Note, 144A, 3.875%, 6/27/2024	199,500
150,000	Heineken NV, Sr. Unsecd. Note, 144A, 4.350%, 3/29/2047	134,647
110,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.832%, 10/15/2027	96,500
300,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 2.300%, 11/1/2030	248,310
255,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	245,345
53,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	52,479
750,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	655,363
190,000	McCormick & Co., Inc., Sr. Unsecd. Note, 1.850%, 2/15/2031	155,545

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Food/Beverage—continued	
\$ 250,000	McCormick & Co., Inc., Sr. Unsecd. Note, 3.400%, 8/15/2027	\$ 238,845
500,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 2.625%, 9/13/2031	387,157
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	246,518
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2027	287,534
350,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 2.375%, 3/15/2030	302,325
300,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 3.500%, 3/15/2025	294,410
400,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	352,101
200,000	Tyson Foods, Inc., 3.950%, 8/15/2024	197,792
585,000	Tyson Foods, Inc., Sr. Unsecd. Note, 3.550%, 6/2/2027	558,115
	TOTAL	9,584,687
	Consumer Non-Cyclical - Health Care—2.9%	
350,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	303,545
220,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	200,351
55,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.734%, 12/15/2024	54,163
300,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.669%, 6/6/2047	280,635
179,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	167,559
400,000	CVS Health Corp., Sr. Unsecd. Note, 2.875%, 6/1/2026	382,191
50,000	CVS Health Corp., Sr. Unsecd. Note, 3.875%, 7/20/2025	49,151
880,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	823,833
520,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	492,598
295,000	Danaher Corp., Sr. Unsecd. Note, 2.600%, 10/1/2050	197,898
145,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 6.377%, 11/22/2052	168,568
1,500,000	HCA, Inc., Sec. Fac. Bond, 3.500%, 7/15/2051	1,058,238
335,000	PerkinElmer, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	323,529
	TOTAL	4,502,259
	Consumer Non-Cyclical - Pharmaceuticals—3.4%	
955,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	893,169
750,000	Amgen, Inc., Sr. Unsecd. Note, 2.450%, 2/21/2030	665,437
980,000	Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033	1,005,084
970,000	Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053	1,021,262
185,000	AstraZeneca PLC, Sr. Unsecd. Note, 1.375%, 8/6/2030	153,884
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.625%, 6/25/2038	259,571
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	253,342
600,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	421,789
375,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	321,472
500,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 3.025%, 7/9/2040	384,592
	TOTAL	5,379,602
	Consumer Non-Cyclical - Supermarkets—0.3%	
300,000	Kroger Co., Bond, 6.900%, 4/15/2038	339,676
250,000	Kroger Co., Sr. Unsecd. Note, 3.950%, 1/15/2050	204,010
	TOTAL	543,686
	Consumer Non-Cyclical - Tobacco—1.6%	
500,000	Altria Group, Inc., Sr. Unsecd. Note, 3.700%, 2/4/2051	352,488
650,000	Altria Group, Inc., Sr. Unsecd. Note, 3.875%, 9/16/2046	488,109
200,000	Altria Group, Inc., Sr. Unsecd. Note, 4.800%, 2/14/2029	199,545
325,000	BAT Capital Corp., Sr. Unsecd. Note, 2.259%, 3/25/2028	291,041
500,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	477,497
200,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	153,888
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	281,363

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Tobacco—continued	
\$ 300,000	Reynolds American, Inc., Sr. Unsecd. Note, 7.000%, 8/4/2041	\$ 311,242
	TOTAL	2,555,173
	Energy - Independent—2.2%	
250,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.050%, 7/15/2025	238,301
590,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 3.800%, 4/15/2024	586,651
390,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 5/15/2027	377,530
175,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 3/15/2029	169,939
190,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 6.250%, 3/15/2033	203,121
685,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	720,423
200,000	Marathon Oil Corp., Sr. Unsecd. Note, 4.400%, 7/15/2027	195,224
510,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	561,749
500,000	Pioneer Natural Resources, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2031	425,038
	TOTAL	3,477,976
	Energy - Integrated—0.9%	
605,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	446,176
300,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 4.250%, 4/15/2027	293,437
100,000	Petro-Canada, Bond, 5.350%, 7/15/2033	97,285
130,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.500%, 3/13/2027	121,269
500,000	Suncor Energy, Inc., Sr. Unsecd. Note, 3.750%, 3/4/2051	375,447
	TOTAL	1,333,614
	Energy - Midstream—6.2%	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	116,247
165,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	146,269
400,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	392,050
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	98,810
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	99,768
50,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2029	44,638
65,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.900%, 11/15/2049	48,179
725,000	Energy Transfer Operating LP, Sr. Unsecd. Note, 5.000%, 5/15/2050	647,539
250,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 5.300%, 4/15/2047	229,772
250,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 6.125%, 12/15/2045	252,357
550,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.700%, 1/31/2051	438,119
200,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.250%, 2/15/2048	175,976
500,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.850%, 3/15/2044	481,334
400,000	Kinder Morgan Energy Partners LP, 4.250%, 9/1/2024	396,475
495,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 6.375%, 3/1/2041	509,411
300,000	Kinder Morgan, Inc., 5.050%, 2/15/2046	268,322
300,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2028	296,078
350,000	MPLX LP, Sr. Unsecd. Note, 2.650%, 8/15/2030	302,223
395,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	386,960
200,000	MPLX LP, Sr. Unsecd. Note, 4.900%, 4/15/2058	170,163
500,000	MPLX LP, Sr. Unsecd. Note, 4.950%, 3/14/2052	445,691
80,000	MPLX LP, Sr. Unsecd. Note, Series WI, 4.250%, 12/1/2027	78,331
400,000	ONEOK, Inc., Sr. Unsecd. Note, 3.100%, 3/15/2030	359,102
500,000	ONEOK, Inc., Sr. Unsecd. Note, 4.950%, 7/13/2047	448,671
500,000	ONEOK, Inc., Sr. Unsecd. Note, 6.625%, 9/1/2053	560,200
600,000	Plains All American Pipeline LP, Sr. Unsecd. Note, 5.150%, 6/1/2042	543,774
180,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	165,640
350,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.125%, 3/15/2033	368,713
290,000	TC Pipelines, LP, Sr. Unsecd. Note, 3.900%, 5/25/2027	279,641

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Midstream—continued	
\$ 290,000	Williams Partners LP, Sr. Unsecd. Note, 3.900%, 1/15/2025	\$ 285,554
650,000	Williams Partners LP, Sr. Unsecd. Note, 4.900%, 1/15/2045	592,090
	TOTAL	9,628,097
	Energy - Refining—1.4%	
200,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	196,964
225,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	201,097
150,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	161,426
245,000	Phillips 66, Sr. Unsecd. Note, 1.300%, 2/15/2026	227,751
565,000	Phillips 66, Sr. Unsecd. Note, 4.875%, 11/15/2044	542,287
400,000	Valero Energy Corp., Sr. Unsecd. Note, 2.800%, 12/1/2031	339,636
140,000	Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	134,856
400,000	Valero Energy Corp., Sr. Unsecd. Note, 4.900%, 3/15/2045	367,399
	TOTAL	2,171,416
	Financial Institution - Banking—7.1%	
410,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	403,082
400,000	Bank of America Corp., Sr. Unsecd. Note, 2.299%, 7/21/2032	326,770
200,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	196,794
575,000	Bank of America Corp., Sub. Note, Series L, 4.183%, 11/25/2027	559,225
800,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	789,822
500,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.750%, 3/9/2027	477,680
400,000	Capital One Financial Corp., Sr. Unsecd. Note, 5.817%, 2/1/2034	398,290
480,000	Citigroup, Inc., 4.125%, 7/25/2028	461,297
250,000	Citigroup, Inc., 5.500%, 9/13/2025	251,276
450,000	Citigroup, Inc., Sub. Note, 4.450%, 9/29/2027	439,908
285,000	Citigroup, Inc., Sub., 6.174%, 5/25/2034	295,021
580,000	Citizens Financial Group, Inc., Sub. Note, 2.638%, 9/30/2032	448,527
200,000	Comerica, Inc., 3.800%, 7/22/2026	188,189
200,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	195,976
120,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.650%, 1/25/2024	119,808
200,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.950%, 3/14/2028	191,842
370,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	367,458
500,000	Goldman Sachs Group, Inc., 5.950%, 1/15/2027	514,454
400,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series DMTN, 2.383%, 7/21/2032	328,776
900,000	Goldman Sachs Group, Inc., Sub. Note, 4.250%, 10/21/2025	883,932
750,000	Huntington National Bank, Sr. Unsecd. Note, 4.552%, 5/17/2028	724,922
480,000	M&T Bank Corp., Sr. Unsecd. Note, 7.413%, 10/30/2029	516,703
400,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.239%, 7/21/2032	326,648
450,000	Morgan Stanley, Sub. Note, 5.000%, 11/24/2025	449,634
750,000	Synovus Bank GA, Sr. Unsecd. Note, 5.625%, 2/15/2028	721,181
200,000	Truist Bank, Sub. Note, Series BKNT, 3.300%, 5/15/2026	190,974
350,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.867%, 6/8/2034	357,277
	TOTAL	11,125,466
	Financial Institution - Broker/Asset Mgr/Exchange—0.8%	
160,000	Jefferies Financial Group LLC, Sr. Unsecd. Note, 5.875%, 7/21/2028	164,160
575,000	Jefferies Group LLC, Sr. Unsecd. Note, 2.750%, 10/15/2032	471,362
200,000	Raymond James Financial, Inc., Sr. Unsecd. Note, 4.650%, 4/1/2030	201,705
200,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.000%, 5/15/2030	181,619
300,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.250%, 7/18/2024	297,111
	TOTAL	1,315,957

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Finance Companies—2.2%	
\$ 500,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	\$ 463,181
525,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.000%, 10/29/2028	479,576
1,300,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	1,117,082
505,000	Air Lease Corp., Sr. Unsecd. Note, 2.200%, 1/15/2027	462,748
500,000	Air Lease Corp., Sr. Unsecd. Note, 2.875%, 1/15/2032	423,393
460,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.848%, 1/3/2030	472,972
	TOTAL	3,418,952
	Financial Institution - Insurance - Health—0.2%	
250,000	The Cigna Group, Sr. Unsecd. Note, 4.900%, 12/15/2048	237,965
	Financial Institution - Insurance - Life—0.8%	
545,000	Corebridge Financial, Inc., Sr. Unsecd. Note, 5.750%, 1/15/2034	557,490
110,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	123,724
400,000	Lincoln National Corp., Sr. Unsecd. Note, 3.050%, 1/15/2030	353,826
100,000	MetLife, Inc., Jr. Sub. Note, 10.750% (3-Month USLIBOR +7.548%), 8/1/2039	133,976
50,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	56,906
	TOTAL	1,225,922
	Financial Institution - Insurance - P&C—1.1%	
255,000	American International Group, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2024	254,274
500,000	CNA Financial Corp., Sr. Unsecd. Note, 3.900%, 5/1/2029	478,890
400,000	CNA Financial Corp., Sr. Unsecd. Note, 5.500%, 6/15/2033	412,773
120,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	124,916
412,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.569%, 2/1/2029	403,176
	TOTAL	1,674,029
	Financial Institution - REIT - Apartment—0.4%	
160,000	Mid-America Apartment Communities LP, 4.000%, 11/15/2025	157,264
150,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	148,543
160,000	Mid-America Apartment Communities LP, Sr. Unsub., 1.700%, 2/15/2031	129,819
80,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	66,224
200,000	UDR, Inc., Sr. Unsecd. Note, Series GMTN, 3.500%, 1/15/2028	188,519
	TOTAL	690,369
	Financial Institution - REIT - Healthcare—1.0%	
375,000	Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	300,388
245,000	Healthcare Trust of America, Sr. Unsecd. Note, 3.100%, 2/15/2030	214,530
300,000	Physicians Realty Trust, Sr. Unsecd. Note, 3.950%, 1/15/2028	286,086
325,000	Welltower, Inc., Sr. Unsecd. Note, 2.800%, 6/1/2031	283,665
500,000	Welltower, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	483,316
	TOTAL	1,567,985
	Financial Institution - REIT - Office—1.0%	
65,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	50,648
90,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2027	87,139
100,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	96,052
250,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.700%, 7/1/2030	243,909
500,000	Boston Properties LP, Sr. Unsecd. Note, 2.900%, 3/15/2030	428,466
840,000	Piedmont Operating Partnership, LP, Sr. Unsecd. Note, 2.750%, 4/1/2032	584,515
	TOTAL	1,490,729
	Financial Institution - REIT - Other—0.4%	
160,000	ProLogis LP, Sr. Unsecd. Note, 4.375%, 2/1/2029	157,524
175,000	WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029	164,409
300,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	298,757
	TOTAL	620,690

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - REIT - Retail—1.1%	
\$ 140,000	Kimco Realty Corp., Sr. Unsecd. Note, 2.800%, 10/1/2026	\$ 132,197
290,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	278,599
350,000	Kimco Realty Corp., Sr. Unsecd. Note, 6.400%, 3/1/2034	384,060
300,000	Regency Centers LP, Sr. Unsecd. Note, 3.700%, 6/15/2030	279,142
170,000	Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028	163,286
460,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	429,635
	TOTAL	1,666,919
	Technology—7.7%	
1,070,000	Broadcom, Inc., Sr. Unsecd. Note, 4.110%, 9/15/2028	1,045,501
190,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	181,586
300,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 2.600%, 2/15/2033	247,307
310,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	254,669
10,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	8,109
450,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.469%, 4/15/2034	391,701
70,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	55,110
900,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	842,886
370,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	379,462
250,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 4.000%, 7/15/2024	247,877
1,000,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 5.300%, 10/1/2029	1,030,561
500,000	Equifax, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2031	415,280
205,000	Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024	199,694
200,000	Experian Finance PLC., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2029	198,230
135,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 3.100%, 3/1/2041	100,218
250,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 4.700%, 7/15/2027	250,152
60,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 5.625%, 7/15/2052	61,045
375,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	353,076
230,000	Fiserv, Inc., Sr. Unsecd. Note, 5.600%, 3/2/2033	240,258
450,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024	446,037
155,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	153,066
765,000	Micron Technology, Inc., Sr. Unsecd. Note, 3.366%, 11/1/2041	571,919
200,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.975%, 2/6/2026	200,051
850,000	Oracle Corp., Sr. Unsecd. Note, 1.650%, 3/25/2026	793,145
1,600,000	Oracle Corp., Sr. Unsecd. Note, 3.600%, 4/1/2050	1,186,524
1,000,000	Oracle Corp., Sr. Unsecd. Note, 3.650%, 3/25/2041	794,245
200,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	217,655
85,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	78,837
75,000	Total System Services, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	73,085
80,000	Total System Services, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	79,351
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	146,459
160,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	146,398
730,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	605,293
	TOTAL	11,994,787
	Technology Services—0.9%	
150,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	137,617
710,000	Global Payments, Inc., Sr. Unsecd. Note, 1.200%, 3/1/2026	652,581
500,000	Global Payments, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2027	460,582
85,000	Global Payments, Inc., Sr. Unsecd. Note, 3.200%, 8/15/2029	77,110
95,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	81,474
	TOTAL	1,409,364

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Transportation - Airlines—0.4%	
\$ 100,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.125%, 6/15/2027	\$ 100,512
495,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	495,241
	TOTAL	595,753
	Transportation - Railroads—0.5%	
100,000	Canadian Pacific Railway Co., 7.125%, 10/15/2031	113,494
225,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	207,641
105,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.050%, 3/5/2030	89,923
195,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	174,249
200,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 4.700%, 5/1/2048	182,214
	TOTAL	767,521
	Transportation - Services—2.1%	
330,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	342,838
250,000	FedEx Corp., Sr. Unsecd. Note, 3.250%, 5/15/2041	193,520
550,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	458,985
725,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	653,878
315,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031	258,724
300,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 1.700%, 6/15/2026	275,917
400,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 3.950%, 3/10/2025	392,963
260,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	239,692
220,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	207,558
200,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 5.650%, 3/1/2028	206,146
	TOTAL	3,230,221
	Utility - Electric—7.3%	
130,000	AEP Texas, Inc., Sr. Unsecd. Note, 3.850%, 10/1/2025	126,360
385,000	AEP Texas, Inc., Sr. Unsecd. Note, 4.700%, 5/15/2032	376,268
500,000	Ameren Corp., Sr. Unsecd. Note, 1.750%, 3/15/2028	442,100
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	169,546
80,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	77,754
270,000	American Electric Power Co., Inc., Jr. Sub. Note, 2.031%, 3/15/2024	267,820
180,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.625%, 3/1/2033	187,629
200,000	Appalachian Power Co., Sr. Unsecd. Note, 7.000%, 4/1/2038	231,448
170,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	143,137
645,000	CenterPoint Energy, Inc., Sr. Unsecd. Note, 2.650%, 6/1/2031	550,694
450,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.800%, 3/1/2033	473,321
70,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 6.125%, 1/15/2034	74,968
55,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 6.500%, 10/1/2053	62,136
195,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	191,849
130,000	Dominion Energy, Inc., Sr. Unsecd. Note, 4.250%, 6/1/2028	127,506
120,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series A, 1.450%, 4/15/2026	111,287
240,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	227,897
1,200,000	Duke Energy Corp., Sr. Unsecd. Note, 6.100%, 9/15/2053	1,303,337
500,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 1.710%, 1/24/2028	444,619
300,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	296,409
475,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 6.250%, 5/23/2033	514,495
740,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	610,878
300,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.250%, 7/12/2031	243,975
100,000	Exelon Corp., Sr. Unsecd. Note, 3.950%, 6/15/2025	98,383
90,000	Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052	72,990
95,000	Exelon Corp., Sr. Unsecd. Note, 4.700%, 4/15/2050	85,661
180,000	FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049	156,129

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 242,000	Fortis, Inc./Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	\$ 229,881
290,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	278,894
200,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	192,760
400,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.050%, 2/28/2033	401,061
300,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	243,053
100,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	86,451
95,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	96,913
400,000	NiSource, Inc., Sr. Unsecd. Note, 5.400%, 6/30/2033	412,750
250,000	Northeast Utilities, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025	243,647
230,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	205,774
1,175,000	Southern Co., Jr. Sub. Note, Series B, 4.000%, 1/15/2051	1,119,432
285,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	253,768
	TOTAL	11,432,980
	Utility - Natural Gas—1.2%	
300,000	Enbridge Energy Partners LP, 5.875%, 10/15/2025	303,320
80,000	Enbridge Energy Partners LP, Sr. Unsecd. Note, 5.500%, 9/15/2040	78,926
300,000	Enbridge, Inc., Sr. Unsecd. Note, 3.125%, 11/15/2029	273,862
195,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	163,529
130,000	National Fuel Gas Co., Sr. Unsecd. Note, 3.950%, 9/15/2027	123,905
200,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	200,392
260,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	247,919
250,000	Sempra Energy, Sr. Unsecd. Note, 4.000%, 2/1/2048	206,080
250,000	Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047	210,300
	TOTAL	1,808,233
	Utility - Natural Gas Distributor—0.0%	
110,000	The East Ohio Gas Co., Sr. Unsecd. Note, 144A, 3.000%, 6/15/2050	71,580
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$161,754,768)	146,648,665
	FOREIGN GOVERNMENTS/AGENCIES—1.6%	
	Sovereign—1.6%	
700,000	Mexico, Government of, 3.750%, 1/11/2028	674,694
200,000	Mexico, Government of, Series MTN, 4.750%, 3/8/2044	171,705
206,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	222,995
800,000	Mexico, Government of, Sr. Unsecd. Note, 3.250%, 4/16/2030	723,494
250,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 4/22/2029	246,025
300,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 1/31/2050	244,856
190,000	Peru, Government of, 6.550%, 3/14/2037	211,375
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$2,709,402)	2,495,144
	REPURCHASE AGREEMENT—3.5%	
5,505,000	Interest in \$1,800,000,000 joint repurchase agreement 5.34%, dated 12/29/2023 under which Bank of Montreal will repurchase securities provided as collateral for \$1,801,068,000 on 1/2/2024. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 2/20/2073 and the market value of those underlying securities was \$1,855,100,040. (IDENTIFIED COST \$5,505,000)	5,505,000
	INVESTMENT COMPANY—0.5%	
855,748	Federated Hermes Government Obligations Fund, Premier Shares, 5.28% ³ (IDENTIFIED COST \$855,748)	855,748
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$170,824,918)⁴	155,504,557
	OTHER ASSETS AND LIABILITIES - NET—0.3%⁵	394,033
	TOTAL NET ASSETS—100%	\$155,898,590

At December 31, 2023, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
United States Treasury Notes 5-Year Long Futures	15	\$1,631,602	March 2024	\$ 37,232
United States Treasury Notes 10-Year Ultra Long Futures	20	\$2,360,312	March 2024	\$106,350
Short Futures:				
United States Treasury Notes 10-Year Short Futures	15	\$1,693,359	March 2024	\$ (57,810)
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$ 85,772

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

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended December 31, 2023, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 12/31/2022	\$ 1,397,565
Purchases at Cost	\$ 11,609,939
Proceeds from Sales	\$(12,151,756)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 12/31/2023	\$ 855,748
Shares Held as of 12/31/2023	855,748
Dividend Income	\$ 49,786

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

- 1 Floating/variable note with current rate and current maturity or next reset date shown.
- 2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.
- 3 7-day net yield.
- 4 The cost of investments for federal tax purposes amounts to \$170,824,918.
- 5 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 December 31, 2023.

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.

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Corporate Bonds	\$ —	\$146,648,665	\$—	\$146,648,665
Foreign Governments/Agencies	—	2,495,144	—	2,495,144
Investment Company	855,748	—	—	855,748
Repurchase Agreement	—	5,505,000	—	5,505,000
TOTAL SECURITIES	\$855,748	\$154,648,809	\$—	\$155,504,557
Other Financial Instruments:¹				
Assets	\$143,582	\$ —	\$—	\$ 143,582
Liabilities	(57,810)	—	—	(57,810)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 85,772	\$ —	\$—	\$ 85,772

1 Other financial instruments are futures contracts.

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

BKNT —Bank Notes

GMTN—Global Medium Term Note

LIBOR—London Interbank Offered Rate

MTN —Medium Term Note

REIT —Real Estate Investment Trust

SOFR —Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$9.63	\$11.86	\$12.38	\$11.48	\$10.26
Income From Investment Operations:					
Net investment income (loss) ¹	0.40	0.38	0.38	0.43	0.45
Net realized and unrealized gain (loss)	0.46	(2.20)	(0.44)	0.91	1.22
TOTAL FROM INVESTMENT OPERATIONS	0.86	(1.82)	(0.06)	1.34	1.67
Less Distributions:					
Distributions from net investment income	(0.40)	(0.38)	(0.38)	(0.43)	(0.45)
Distributions from net realized gain	—	(0.03)	(0.08)	(0.01)	—
TOTAL DISTRIBUTIONS	(0.40)	(0.41)	(0.46)	(0.44)	(0.45)
Net Asset Value, End of Period	\$10.09	\$9.63	\$11.86	\$12.38	\$11.48
Total Return²	9.20%	(15.44)%	(0.41)%	11.88%	16.56%

Ratios to Average Net Assets:

Net expenses ^{3,4}	0.00%	0.00%	0.00%	0.00%	0.00%
Net investment income	4.13%	3.69%	3.19%	3.64%	4.11%
Expense waiver/reimbursement ⁵	0.26%	0.24%	0.23%	0.27%	0.30%

Supplemental Data:

Net assets, end of period (000 omitted)	\$155,899	\$134,660	\$182,389	\$143,775	\$105,126
Portfolio turnover ⁶	5%	7%	11%	13%	18%

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

2 Based on net asset value.

3 Federated Investment Management Company (the "Adviser") has contractually agreed to reimburse all operating expenses, excluding extraordinary expenses, incurred by the Fund.

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

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

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets:

Investment in securities, at value including \$833,187 of securities loaned and \$855,748 of investments in affiliated holdings* (identified cost \$170,824,918, including \$855,748 of identified cost in affiliated holdings)	\$155,504,557
Cash	92
Due from broker (Note 2)	60,281
Income receivable	1,707,215
Receivable for shares sold	249,461
TOTAL ASSETS	157,521,606

Liabilities:

Payable for shares redeemed	172,674
Payable for variation margin on futures contracts	618
Payable for collateral due to broker for securities lending (Note 2)	855,748
Income distribution payable	501,361
Payable to adviser (Note 5)	2,956
Payable for administrative fee (Note 5)	998
Payable for auditing fees	34,336
Accrued expenses (Note 5)	54,325
TOTAL LIABILITIES	1,623,016

Net assets for 15,447,818 shares outstanding	\$155,898,590
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Net Assets Consist of:

Paid-in capital	\$173,338,822
Total distributable earnings (loss)	(17,440,232)
TOTAL NET ASSETS	\$155,898,590

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

\$155,898,590 ÷ 15,447,818 shares outstanding, no par value, unlimited shares authorized	\$10.09
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* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended December 31, 2023

Investment Income:

Interest	\$ 5,902,127
Net income on securities loaned (includes \$49,786 earned from affiliated holdings related to cash collateral balances*) (Note 2)	5,236
TOTAL INCOME	5,907,363

Expenses:

Administrative fee (Note 5)	119,449
Custodian fees	13,323
Transfer agent fees	14,273
Directors'/Trustees' fees (Note 5)	2,114
Auditing fees	36,951
Legal fees	10,647
Portfolio accounting fees	79,925
Share registration costs	40,794
Printing and postage	21,099
Commitment fees (Note 7)	14,009
Miscellaneous (Note 5)	15,508
TOTAL EXPENSES	368,092
Waiver/reimbursement of other operating expenses (Note 5)	(368,092)
Net expenses	—
Net investment income	5,907,363

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

Net realized loss on investments	(357,017)
Net realized loss on futures contracts	(557,715)
Net change in unrealized depreciation of investments	7,601,007
Net change in unrealized appreciation of futures contracts	84,845
Net realized and unrealized gain (loss) on investments and futures contracts	6,771,120
Change in net assets resulting from operations	\$12,678,483

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

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended December 31	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 5,907,363	\$ 5,605,476
Net realized gain (loss)	(914,732)	(1,359,046)
Net change in unrealized appreciation/depreciation	7,685,852	(32,192,713)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	12,678,483	(27,946,283)
Distributions to Shareholders	(5,942,999)	(6,080,541)
Share Transactions:		
Proceeds from sale of shares	90,950,975	75,765,885
Net asset value of shares issued to shareholders in payment of distributions declared	140,393	212,329
Cost of shares redeemed	(76,587,983)	(89,681,142)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	14,503,385	(13,702,928)
Change in net assets	21,238,869	(47,729,752)
Net Assets:		
Beginning of period	134,659,721	182,389,473
End of period	\$155,898,590	\$134,659,721

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

December 31, 2023

1. ORGANIZATION

Federated Hermes Managed Pool Series (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 five portfolios. The financial statements included herein are only those of Federated Hermes Corporate Bond Strategy Portfolio (the "Fund"), a diversified portfolio. The financial statements of the other portfolios 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 investment objective of the Fund is to provide total return.

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:

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- 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 Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

Fair Valuation and Significant Events Procedures

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

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

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

Repurchase agreements are subject to Master Netting Agreements (MNA) which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As indicated above, the cash or securities to be repurchased, as shown on the Portfolio of Investments, exceeds the repurchase price to be paid under the agreement reducing the net settlement amount to zero.

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. Distributions of net investment income, if any, are declared daily and paid monthly. 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. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income. The detail of the total fund expense reimbursement of \$368,092 is disclosed in Note 5.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended December 31, 2023, 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 December 31, 2023, 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.

When-Issued and Delayed-Delivery Transactions

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

Futures Contracts

The Fund purchases and sells financial futures contracts to manage duration risk and yield curve risk. 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 period end are listed after the Fund's Portfolio of Investments.

The average notional value of long and short futures contracts held by the Fund throughout the period was \$6,418,480 and \$3,057,148, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

Securities Lending

The Fund participates in a securities lending program providing for the lending of corporate bonds and government securities to qualified brokers. The term of the loans within the program is one year or less. The Fund normally receives cash collateral for securities loaned that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements. Investments in money market funds may include funds with a "floating" NAV that can impose redemption fees and liquidity gates, impose certain operational impediments to investing cash collateral, and, if the investee fund's NAV decreases, result in the Fund recognizing losses and being required to cover the decrease in the value of the cash collateral. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. 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 Adviser. 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 MNA. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts 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 December 31, 2023, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$833,187	\$855,748

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Liabilities	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Payable for variation margin on futures contracts	\$(85,772)*

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

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2023

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

	Futures Contracts
Interest rate contracts	\$(557,715)

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

	Futures Contracts
Interest rate contracts	\$84,845

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Year Ended 12/31/2023	Year Ended 12/31/2022
Shares sold	9,385,880	7,507,894
Shares issued to shareholders in payment of distributions declared	14,398	20,908
Shares redeemed	(7,929,979)	(8,931,278)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	1,470,299	(1,402,476)

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Ordinary income	\$5,942,999	\$5,609,864
Long-term capital gains	\$ —	\$ 470,677

As of December 31, 2023, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 26,271
Net unrealized depreciation	\$(15,320,361)
Capital loss carryforwards and deferrals	\$ (2,146,142)
TOTAL	\$(17,440,232)

At December 31, 2023, the cost of investments for federal tax purposes was \$170,824,918. The net unrealized depreciation of investments for federal tax purposes was \$15,320,361. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$1,028,673 and unrealized depreciation from investments for those securities having an excess of cost over value of \$16,349,034. The amounts presented are inclusive of derivative contracts.

As of December 31, 2023, the Fund had a capital loss carryforward of \$2,146,142 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$629,872	\$1,516,270	\$2,146,142

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The Adviser provides investment adviser services at no fee because all eligible investors are: (1) in separately managed or wrap fee programs, who often pay a single aggregate fee to the wrap program sponsor for all costs and expenses of the wrap-fee programs; or (2) in certain other separately managed accounts and discretionary investment accounts; or (3) to the extent permitted under applicable law, other Federated Hermes funds. The Adviser has contractually agreed to reimburse all expenses of the Fund, excluding extraordinary expenses. Acquired fund fees and expenses are not direct obligations of the Fund and are not contractual reimbursements under the investment advisory contract. For the year ended December 31, 2023, the Adviser reimbursed \$368,092 of operating expenses.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

FAS may voluntarily choose to waive any portion of its fee. For the year ended December 31, 2023, the annualized fee paid to FAS was 0.083% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund. For the year ended December 31, 2023, the Fund's Adviser reimbursed the Fund for any fee paid to FAS.

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 Adviser 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. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended December 31, 2023, were as follows:

Purchases	\$17,751,605
Sales	\$ 6,364,261

7. 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. 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 December 31, 2023, the Fund had no outstanding loans. During the year ended December 31, 2023, the Fund did not utilize the LOC.

8. 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 December 31, 2023, there were no outstanding loans. During the year ended December 31, 2023, the program was not utilized.

9. 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.

10. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-06 "Reference Rate Reform (Topic 848)". ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

11. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended December 31, 2023, 86.81% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

TO THE SHAREHOLDERS AND THE BOARD OF TRUSTEES OF FEDERATED HERMES CORPORATE BOND STRATEGY PORTFOLIO:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Corporate Bond Strategy Portfolio (the “Fund”) (one of the portfolios constituting Federated Hermes Managed Pool Series (the “Trust”)), including the portfolio of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes Managed Pool Series) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts

February 23, 2024

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including to the extent applicable, management fees, 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 July 1, 2023 to December 31, 2023.

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 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During Period ¹
Actual	\$1,000	\$1,054.30	\$0.00
Hypothetical (assuming a 5% return before expenses)	\$1,000	\$1,025.21	\$0.00

¹ Expenses are equal to the Fund’s annualized net expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period). The Adviser has contractually agreed to reimburse all operating expenses, excluding extraordinary expenses, incurred by the Fund.

Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222-3779. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2023, the Trust comprised five portfolio(s), and the Federated Hermes Fund Family consisted of 33 investment companies (comprising 101 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about the Trust and the Trustees and is available, without charge and upon request, by calling 1-800-341-7400, Option #4.

INTERESTED TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
J. Christopher Donahue* Birth Date: April 11, 1949 PRESIDENT AND TRUSTEE Indefinite Term Began serving: October 2005	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company. Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.
John B. Fisher* Birth Date: May 16, 1956 TRUSTEE Indefinite Term Began serving: May 2016	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Director and Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, and Federated MDTA LLC; Director, Federated Investors Trust Company. Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and CEO of Passport Research, Ltd.; Director and President, Technology, Federated Services Company.

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

INDEPENDENT TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough Birth Date: February 28, 1955 TRUSTEE Indefinite Term Began serving: August 2015	Principal Occupations: Director or Trustee and Chair of the Board of Directors or Trustees of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired). Other Directorships Held: Director, Chair of the Audit Committee, Member of the Compensation Committee, Equifax, Inc.; Lead Director, Member of the Audit and Nominating and Corporate Governance Committees, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc. Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Maureen Lally-Green Birth Date: July 5, 1949 TRUSTEE Indefinite Term Began serving: August 2009	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor of Law, Emerita, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p>Other Directorships Held: Director, CNX Resources Corporation (natural gas).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as Director of the Office of Church Relations and later as Associate General Secretary for the Diocese of Pittsburgh, a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania and previously served on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green was then appointed by the Supreme Court of Pennsylvania and currently serves on the Judicial Ethics Advisory Board. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director, CNX Resources Corporation (natural gas). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, Saint Vincent College; Director and Chair, North Catholic High School, Inc.; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; and Director and Vice Chair, Saint Francis University.</p>
Thomas M. O'Neill Birth Date: June 14, 1951 TRUSTEE Indefinite Term Began serving: August 2006	<p>Principal Occupations: Director or Trustee and Chair of the Audit Committee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); Director, Midway Pacific (lumber); and Director, The Golisano Children's Museum of Naples, Florida.</p>
Madelyn A. Reilly Birth Date: February 2, 1956 TRUSTEE Indefinite Term Began serving: November 2020	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors, Duquesne University (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors and Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly currently serves as a member of the Board of Directors of UPMC Mercy Hospital, and as a member of the Board of Directors of Catholic Charities, Pittsburgh.</p>
P. Jerome Richey Birth Date: February 23, 1949 TRUSTEE Indefinite Term Began serving: October 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CONSOL Energy Inc. (now split into two separate publicly traded companies known as CONSOL Energy Inc. and CNX Resources Corp.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CONSOL Energy Inc. and CNX Gas Company; and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>
John S. Walsh Birth Date: November 28, 1957 TRUSTEE Indefinite Term Began serving: November 2005	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).</p>

OFFICERS

Name Birth Date Address Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Lori A. Hensler Birth Date: January 6, 1967 TREASURER Officer since: April 2013	<p>Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.</p> <p>Previous Positions: Controller of Federated Hermes, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.</p>
Peter J. Germain Birth Date: September 3, 1959 CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: October 2005	<p>Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association.</p> <p>Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.</p>
Stephen Van Meter Birth Date: June 5, 1975 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	<p>Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.</p> <p>Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.</p>
Robert J. Ostrowski Birth Date: April 26, 1963 CHIEF INVESTMENT OFFICER Officer since: September 2006	<p>Principal Occupations: Robert J. Ostrowski joined Federated Hermes, Inc. in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of Federated Hermes' taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University.</p>
Stephen F. Auth Birth Date: September 13, 1956 101 Park Avenue 41 st Floor New York, NY 10178 CHIEF INVESTMENT OFFICER Officer since: February 2015	<p>Principal Occupations: Stephen F. Auth is Chief Investment Officer of various Funds in the Federated Hermes Fund Family; Executive Vice President, Federated Investment Counseling, Federated Global Investment Management Corp. and Federated Equity Management Company of Pennsylvania.</p> <p>Previous Positions: Executive Vice President, Federated Investment Management Company and Passport Research, Ltd. (investment advisory subsidiary of Federated); Senior Vice President, Global Portfolio Management Services Division; Senior Vice President, Federated Investment Management Company and Passport Research, Ltd.; Senior Managing Director and Portfolio Manager, Prudential Investments.</p>

Evaluation and Approval of Advisory Contract – May 2023

FEDERATED HERMES CORPORATE BOND STRATEGY PORTFOLIO (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 Investment Management Company (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.

The Board considered that the Fund is distinctive in that it is used to implement particular investment strategies that are offered to investors in certain separately managed or wrap fee accounts or programs, or certain other discretionary investment accounts, and may also be offered to other funds (each, a “Federated Hermes Fund” and, collectively the “Federated Hermes Funds”) advised by the Adviser or its affiliates (collectively, “Federated Hermes”).

In addition, the Board considered that the Adviser does not charge an investment advisory fee for its services, although Federated Hermes may receive compensation for managing assets invested in the Fund.

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 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, 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 Federated Hermes Funds.

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 Adviser, 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 benchmark index, 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 expanded 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 on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

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

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings.

For the one-year, three-year and five-year periods ended December 31, 2022, the Fund outperformed its benchmark index.

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 that the Adviser does not charge an investment advisory fee to this Fund for its services and has agreed to reimburse the Fund's expenses so that total operating expenses are zero. Because the Adviser does not charge the Fund an investment advisory fee and the Fund's total operating expenses will remain at zero due to reimbursement of expenses, the Board noted that it did not consider fee comparisons to other registered funds or other types of clients of Federated Hermes to be relevant to its evaluation.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. The Board considered that the Adviser does not charge an investment advisory fee to the Fund and noted, therefore, that the Adviser does not profit from providing advisory services to the Fund under the Contract.

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

Because of the distinctive nature of the Fund as primarily an internal product with an advisory fee of zero, the Board noted that it did not consider the assessment of whether economies of scale would be realized if the Fund were to grow to a sufficient size to be particularly relevant to its evaluation.

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, although an affiliate of the Adviser charges the Fund an administrative services fee and also the affiliate is entitled to reimbursement for certain out-of-pocket expenses incurred in providing administrative services to the Fund, Federated Hermes reimburses all such fees and expenses to the Fund.

In connection with the Board's governance of other 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 Managed Pool Series (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes Corporate Bond Strategy Portfolio (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, as well as a report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30, are 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 Report (Form N-PX) link associated with the Fund at [FederatedHermes.com/us/FundInformation](https://www.federatedhermes.com/us/FundInformation). Select a product name, then click "Documents" and click on "Proxy Voting Record Report." Form N-PX filings are also available at the SEC's website at [sec.gov](https://www.sec.gov).

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at [sec.gov](https://www.sec.gov) within 60 days of the end of the fiscal quarter upon filing. You may also access this information at [FederatedHermes.com/us](https://www.federatedhermes.com/us). Select a product name, then click "Documents" and select "Form N-PORT."

Notes

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

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

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Federated Hermes Corporate Bond Strategy Portfolio
Federated Hermes Funds
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Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

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