

Semi-Annual Financial Statements and Additional Information



May 31, 2024

Share Class | Ticker

A | FDBAX
Institutional | FDBIX

C | FDBCX
R6 | FDBLX

F | ISHIX

Federated Hermes Corporate Bond Fund

A Portfolio of Federated Hermes Investment Series Funds, Inc.

Not FDIC Insured • May Lose Value • No Bank Guarantee

CONTENTS

Portfolio of Investments	1
Financial Highlights	13
Statement of Assets and Liabilities	18
Statement of Operations	19
Statement of Changes in Net Assets.....	20
Notes to Financial Statements.....	21
Evaluation and Approval of Advisory Contract.....	28

Portfolio of Investments

May 31, 2024 (unaudited)

Principal Amount or Shares		Value
	CORPORATE BONDS—82.5%	
	Basic Industry - Metals & Mining—0.4%	
\$ 2,795,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.850%, 4/27/2031	\$ 2,356,686
1,080,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	1,179,380
1,360,000	Worthington Industries, Inc., Sr. Unsecd. Note, 4.300%, 8/1/2032	1,153,398
	TOTAL	4,689,464
	Capital Goods - Aerospace & Defense—2.2%	
2,120,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	1,802,389
1,755,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	1,103,059
3,000,000	Boeing Co., Sr. Unsecd. Note, 5.805%, 5/1/2050	2,688,613
2,030,000	Boeing Co., Sr. Unsecd. Note, 144A, 6.528%, 5/1/2034	2,059,249
1,040,000	Boeing Co., Sr. Unsecd. Note, 144A, 6.858%, 5/1/2054	1,055,461
1,930,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	1,808,828
5,900,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	4,840,851
1,540,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	1,511,828
3,500,000	Lockheed Martin Corp., Sr. Unsecd. Note, 3.550%, 1/15/2026	3,412,628
2,775,000	Teledyne Technologies, Inc., Sr. Unsecd. Note, 1.600%, 4/1/2026	2,587,165
760,000	Textron, Inc., Sr. Unsecd. Note, 3.875%, 3/1/2025	750,356
1,660,000	Textron, Inc., Sr. Unsecd. Note, 3.900%, 9/17/2029	1,549,483
	TOTAL	25,169,910
	Capital Goods - Building Materials—1.1%	
5,625,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	5,160,227
4,160,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	3,933,228
2,980,000	Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	2,551,719
1,435,000	Carrier Global Corp., Sr. Unsecd. Note, 2.722%, 2/15/2030	1,260,159
	TOTAL	12,905,333
	Capital Goods - Construction Machinery—1.0%	
2,820,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 2.450%, 8/12/2031	2,270,577
3,100,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	2,969,582
3,675,000	John Deere Capital Corp., Sr. Unsecd. Note, 3.900%, 6/7/2032	3,399,401
3,300,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	3,089,335
	TOTAL	11,728,895
	Capital Goods - Diversified Manufacturing—1.3%	
8,000,000	Honeywell International, Inc., Sr. Unsecd. Note, 5.000%, 2/15/2033	7,986,428
2,210,000	Hubbell, Inc., Sr. Unsecd. Note, 2.300%, 3/15/2031	1,835,218
1,560,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	1,395,857
4,045,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054	3,538,629
	TOTAL	14,756,132
	Communications - Cable & Satellite—2.1%	
1,475,000	CCO Safari II LLC, 4.908%, 7/23/2025	1,460,288
1,235,000	CCO Safari II LLC, 6.484%, 10/23/2045	1,140,537
335,000	Charter Communications Operating, LLC / Charter Communications Operating Capital Corp., 5.050%, 3/30/2029	321,128
3,350,000	Charter Communications Operating, LLC / Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	2,104,327
1,165,000	Charter Communications, Inc., 4.200%, 3/15/2028	1,096,129
900,000	Comcast Corp., 7.050%, 3/15/2033	1,004,503
5,225,000	Comcast Corp., Sr. Unsecd. Note, 2.650%, 2/1/2030	4,588,223
1,500,000	Comcast Corp., Sr. Unsecd. Note, 3.150%, 2/15/2028	1,404,157
1,455,000	Comcast Corp., Sr. Unsecd. Note, 3.300%, 2/1/2027	1,392,873

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Cable & Satellite—continued	
\$ 2,500,000	Comcast Corp., Sr. Unsecd. Note, 4.250%, 10/15/2030	\$ 2,380,573
1,727,000	Comcast Corp., Sr. Unsecd. Note, Series WI, 3.999%, 11/1/2049	1,341,071
1,910,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	1,823,207
1,250,000	NBCUniversal, Inc., Sr. Unsecd. Note, 5.950%, 4/1/2041	1,298,700
1,310,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	1,096,343
1,000,000	Time Warner Cable, Inc., Company Guarantee, 6.750%, 6/15/2039	972,048
	TOTAL	23,424,107
	Communications - Media & Entertainment—1.9%	
5,400,000	Alphabet, Inc., Sr. Unsecd. Note, 2.250%, 8/15/2060	3,009,188
3,995,000	British Sky Broadcasting Group PLC, Sr. Unsecd. Note, 144A, 3.750%, 9/16/2024	3,972,625
1,170,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.650%, 5/15/2050	868,528
785,000	Grupo Televisa S.A., Sr. Unsecd. Note, 5.000%, 5/13/2045	652,395
2,918,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.625%, 3/18/2025	2,933,981
2,615,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	1,909,660
2,630,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	2,607,628
2,350,000	Paramount Global, Sr. Unsecd. Note, 4.900%, 8/15/2044	1,678,654
985,000	Paramount Global, Sr. Unsecd. Note, 4.950%, 5/19/2050	711,522
3,795,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2042	3,138,063
	TOTAL	21,482,244
	Communications - Telecom Wireless—2.0%	
2,695,000	American Tower Corp., Sr. Unsecd. Note, 5.450%, 2/15/2034	2,662,807
2,500,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.200%, 9/1/2024	2,483,771
2,815,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.250%, 1/15/2051	1,861,015
2,795,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.800%, 2/15/2028	2,637,757
3,000,000	T-Mobile USA, Inc., 4.500%, 4/15/2050	2,499,748
2,700,000	T-Mobile USA, Inc., Series WI, 3.400%, 10/15/2052	1,837,589
3,000,000	T-Mobile USA, Inc., Series WI, 3.875%, 4/15/2030	2,789,238
2,520,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.150%, 4/15/2034	2,469,236
1,700,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.500%, 1/15/2055	1,630,452
1,135,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	1,119,352
	TOTAL	21,990,965
	Communications - Telecom Wirelines—4.0%	
2,425,000	AT&T, Inc., Sr. Unsecd. Note, 2.250%, 2/1/2032	1,956,110
5,331,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	4,207,104
5,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.300%, 2/1/2052	3,343,797
3,050,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	2,329,201
1,335,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 2/1/2061	878,786
4,033,000	AT&T, Inc., Sr. Unsecd. Note, 3.800%, 12/1/2057	2,809,960
650,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	454,477
2,500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	2,412,539
1,000,000	AT&T, Inc., Sr. Unsecd. Note, 5.150%, 3/15/2042	926,224
3,080,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	3,255,381
1,400,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	1,230,756
2,000,000	Rogers Communications, Inc., Sr. Unsecd. Note, 4.550%, 3/15/2052	1,630,726
2,675,000	Rogers Communications, Inc., Sr. Unsecd. Note, 5.300%, 2/15/2034	2,609,725
2,175,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.213%, 3/8/2047	1,938,122
2,530,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.520%, 3/1/2049	2,348,445
3,730,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	3,146,114
3,000,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	2,296,597
6,340,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	5,141,667

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Telecom Wirelines—continued	
\$ 2,000,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.500%, 8/10/2033	\$ 1,876,587
	TOTAL	44,792,318
	Consumer Cyclical - Automotive—1.2%	
2,610,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	2,402,277
3,200,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.125%, 3/8/2034	3,161,444
960,000	General Motors Co., Sr. Unsecd. Note, 4.000%, 4/1/2025	946,459
1,775,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	1,562,360
1,110,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.650%, 1/17/2029	1,112,477
3,250,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.250%, 1/8/2027	3,230,513
1,405,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	1,279,651
	TOTAL	13,695,181
	Consumer Cyclical - Retailers—1.3%	
1,835,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	1,585,302
5,600,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	5,037,403
1,080,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	1,028,640
2,500,000	Home Depot, Inc., Sr. Unsecd. Note, 3.000%, 4/1/2026	2,408,902
2,500,000	Home Depot, Inc., Sr. Unsecd. Note, 3.250%, 4/15/2032	2,204,187
3,200,000	Tractor Supply Co., Sr. Unsecd. Note, 1.750%, 11/1/2030	2,578,851
	TOTAL	14,843,285
	Consumer Cyclical - Services—1.9%	
6,880,000	Amazon.com, Inc., Sr. Unsecd. Note, 2.700%, 6/3/2060	4,031,586
2,765,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.300%, 4/13/2027	2,647,169
5,300,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.600%, 4/13/2032	4,845,572
3,915,000	Booking Holdings, Inc., Sr. Unsecd. Note, 4.625%, 4/13/2030	3,823,131
3,600,000	Cintas Corp. No. 2, Sr. Unsecd. Note, 4.000%, 5/1/2032	3,357,020
1,425,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 2.950%, 3/15/2031	1,227,863
2,000,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 3.250%, 2/15/2030	1,787,224
	TOTAL	21,719,565
	Consumer Non-Cyclical - Food/Beverage—4.0%	
3,870,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	3,555,867
6,525,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.600%, 4/15/2048	5,743,013
980,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	924,099
3,875,000	Coca-Cola Femsa S.A.B. de C.V., Sr. Unsecd. Note, 2.750%, 1/22/2030	3,413,551
2,000,000	Constellation Brands, Inc., Sr. Unsecd. Note, 3.150%, 8/1/2029	1,807,149
405,000	Constellation Brands, Inc., Sr. Unsecd. Note, 3.750%, 5/1/2050	299,483
4,185,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.650%, 11/15/2028	4,096,472
1,850,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.250%, 11/15/2048	1,722,634
1,624,000	Grupo Bimbo S.A.B. de CV, 144A, 4.875%, 6/27/2044	1,433,325
1,530,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	1,514,840
1,030,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.985%, 5/25/2038	960,517
6,165,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	5,057,191
610,000	Molson Coors Brewing Co., Sr. Unsecd. Note, 4.200%, 7/15/2046	489,798
4,075,000	PepsiCo, Inc., Sr. Unsecd. Note, 1.950%, 10/21/2031	3,332,592
3,025,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 2.625%, 9/13/2031	2,393,481
4,464,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	3,777,299
5,000,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	4,149,283
	TOTAL	44,670,594
	Consumer Non-Cyclical - Health Care—3.0%	
585,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	504,676
2,000,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	1,802,337

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Health Care—continued	
\$ 2,350,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.700%, 6/6/2027	\$ 2,250,461
1,455,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.734%, 12/15/2024	1,440,987
2,615,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	2,307,602
348,313	CVS Health Corp., Pass Thru Cert., 144A, 5.298%, 1/11/2027	344,066
2,750,000	CVS Health Corp., Sr. Unsecd. Note, 3.750%, 4/1/2030	2,511,814
2,395,000	CVS Health Corp., Sr. Unsecd. Note, 4.780%, 3/25/2038	2,131,346
2,100,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	1,811,424
985,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	870,099
2,495,000	Danaher Corp., Sr. Unsecd. Note, 2.600%, 10/1/2050	1,512,407
6,740,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, 2.600%, 11/15/2029	5,968,501
4,365,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, 3.400%, 11/15/2049	3,145,665
2,420,000	PerkinElmer, Inc., Sr. Unsecd. Note, 1.900%, 9/15/2028	2,101,793
2,275,000	PerkinElmer, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2029	2,063,881
2,750,000	Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 2.600%, 10/1/2029	2,442,662
	TOTAL	33,209,721
	Consumer Non-Cyclical - Pharmaceuticals—5.4%	
2,450,000	Abbott Laboratories, Sr. Unsecd. Note, 1.400%, 6/30/2030	2,016,705
2,450,000	Abbott Laboratories, Sr. Unsecd. Note, 3.750%, 11/30/2026	2,383,262
4,200,000	AbbVie, Inc., Sr. Unsecd. Note, 2.950%, 11/21/2026	3,990,022
3,800,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	3,465,571
970,000	AbbVie, Inc., Sr. Unsecd. Note, 4.250%, 11/21/2049	806,347
750,000	AbbVie, Inc., Sr. Unsecd. Note, 4.800%, 3/15/2027	745,671
500,000	AbbVie, Inc., Sr. Unsecd. Note, 4.800%, 3/15/2029	495,401
1,280,000	AbbVie, Inc., Sr. Unsecd. Note, 4.950%, 3/15/2031	1,269,810
2,940,000	Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033	2,918,835
2,900,000	Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053	2,864,140
2,875,000	AstraZeneca PLC, Sr. Unsecd. Note, 2.125%, 8/6/2050	1,614,561
2,330,000	AstraZeneca PLC, Sr. Unsecd. Note, 3.125%, 6/12/2027	2,207,900
2,500,000	AstraZeneca PLC, Sr. Unsecd. Note, 4.000%, 1/17/2029	2,401,823
730,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.250%, 12/15/2025	712,331
500,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	405,299
280,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 3.375%, 10/8/2024	277,590
3,165,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	2,045,691
2,609,000	Biogen, Inc., Sr. Unsecd. Note, 3.250%, 2/15/2051	1,733,063
4,900,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 3.400%, 7/26/2029	4,539,571
9,750,000	Johnson & Johnson, Sr. Unsecd. Note, 1.300%, 9/1/2030	7,975,090
5,425,000	Merck & Co., Inc., Sr. Unsecd. Note, 1.700%, 6/10/2027	4,938,732
5,835,000	Pfizer Investment Enterprises Pte Ltd., Sr. Unsecd. Note, 5.300%, 5/19/2053	5,582,449
1,365,000	Regeneron Pharmaceuticals, Inc., Sr. Unsecd. Note, 1.750%, 9/15/2030	1,112,767
4,538,000	Regeneron Pharmaceuticals, Inc., Sr. Unsecd. Note, 2.800%, 9/15/2050	2,778,027
1,915,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	1,611,035
	TOTAL	60,891,693
	Consumer Non-Cyclical - Tobacco—0.5%	
3,080,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	2,918,813
4,220,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	3,280,340
	TOTAL	6,199,153
	Energy - Independent—1.3%	
5,100,000	ConocoPhillips Co., Sr. Unsecd. Note, 2.400%, 3/7/2025	4,984,862
2,675,000	Coterra Energy, Inc., Sr. Unsecd. Note, 5.600%, 3/15/2034	2,660,247
980,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 5/15/2027	940,478

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Independent—continued	
\$ 1,705,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 5.750%, 4/18/2054	\$ 1,644,921
4,119,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	4,111,417
	TOTAL	14,341,925
	Energy - Integrated—1.9%	
1,695,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 1.749%, 8/10/2030	1,400,471
6,100,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 2.939%, 6/4/2051	3,888,607
3,000,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.937%, 9/21/2028	2,875,214
3,255,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	2,315,275
5,765,000	Chevron U.S.A., Inc., Sr. Unsecd. Note, 1.018%, 8/12/2027	5,103,794
1,750,000	CNPC Hong Kong Overseas Capital Ltd., Company Guarantee, 144A, 5.950%, 4/28/2041	1,885,475
2,000,000	Husky Energy, Inc., Sr. Unsecd. Note, 4.400%, 4/15/2029	1,899,181
220,000	Petro-Canada, Deb., 7.000%, 11/15/2028	234,036
440,000	XTO Energy, Inc., 6.375%, 6/15/2038	468,493
775,000	XTO Energy, Inc., Sr. Unsecd. Note, 6.750%, 8/1/2037	868,591
	TOTAL	20,939,137
	Energy - Midstream—3.5%	
3,975,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	3,457,990
805,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	784,375
1,652,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	1,630,336
1,000,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	983,115
1,290,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2029	1,146,877
2,660,000	Enbridge, Inc., Sr. Unsecd. Note, 5.625%, 4/5/2034	2,645,350
2,137,000	Energy Transfer LP, Sr. Unsecd. Note, 5.150%, 3/15/2045	1,883,177
1,375,000	Energy Transfer LP, Sr. Unsecd. Note, 5.550%, 5/15/2034	1,352,879
2,000,000	Energy Transfer LP, Sr. Unsecd. Note, 5.950%, 5/15/2054	1,925,483
2,475,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.750%, 2/15/2025	2,441,852
3,190,000	MPLX LP, Sr. Unsecd. Note, 4.000%, 3/15/2028	3,045,152
2,350,000	MPLX LP, Sr. Unsecd. Note, 4.500%, 4/15/2038	2,045,375
1,525,000	MPLX LP, Sr. Unsecd. Note, 5.200%, 3/1/2047	1,371,498
2,265,000	MPLX LP, Sr. Unsecd. Note, Series WI, 5.200%, 12/1/2047	2,022,229
1,730,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	1,444,189
2,130,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	2,121,807
3,085,000	ONEOK, Inc., Sr. Unsecd. Note, 5.200%, 7/15/2048	2,733,279
1,943,000	ONEOK, Inc., Sr. Unsecd. Note, 6.000%, 6/15/2035	1,971,360
2,335,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	2,096,538
2,300,000	Williams Partners LP, Sr. Unsecd. Note, 4.900%, 1/15/2045	2,014,359
	TOTAL	39,117,220
	Energy - Refining—0.7%	
875,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	869,078
1,340,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.500%, 4/1/2048	1,083,020
720,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	759,138
2,700,000	Valero Energy Corp., Sr. Unsecd. Note, 3.650%, 12/1/2051	1,878,434
1,555,000	Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	1,473,004
1,665,000	Valero Energy Corp., Sr. Unsecd. Note, 7.500%, 4/15/2032	1,880,853
	TOTAL	7,943,527
	Financial Institution - Banking—18.1%	
3,700,000	American Express Co., Sr. Unsecd. Note, 4.050%, 5/3/2029	3,549,250
2,000,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	1,974,308
2,450,000	Bank of America Corp., Sr. Unsecd. Note, 2.592%, 4/29/2031	2,102,071
3,050,000	Bank of America Corp., Sr. Unsecd. Note, 2.972%, 2/4/2033	2,571,360

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 3,500,000	Bank of America Corp., Sr. Unsecd. Note, 3.366%, 1/23/2026	\$ 3,447,179
2,175,000	Bank of America Corp., Sr. Unsecd. Note, 3.705%, 4/24/2028	2,076,603
4,890,000	Bank of America Corp., Sr. Unsecd. Note, 4.376%, 4/27/2028	4,759,150
1,435,000	Bank of America Corp., Sr. Unsecd. Note, 4.571%, 4/27/2033	1,348,109
2,500,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 2.496%, 2/13/2031	2,145,148
6,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 2.884%, 10/22/2030	5,303,359
2,230,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.824%, 1/20/2028	2,144,298
2,100,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	2,068,459
2,250,000	Bank of America Corp., Sub. Note, Series L, 4.183%, 11/25/2027	2,170,265
7,370,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 3.992%, 6/13/2028	7,121,974
1,200,000	Capital One Financial Corp., Sr. Sub. Note, 4.200%, 10/29/2025	1,176,258
990,000	Citigroup, Inc., 4.125%, 7/25/2028	947,070
2,800,000	Citigroup, Inc., 4.300%, 11/20/2026	2,732,244
2,750,000	Citigroup, Inc., Sr. Unsecd. Note, 2.572%, 6/3/2031	2,346,939
2,780,000	Citigroup, Inc., Sr. Unsecd. Note, 2.976%, 11/5/2030	2,464,533
3,095,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	2,614,177
1,910,000	Citigroup, Inc., Sr. Unsecd. Note, 3.400%, 5/1/2026	1,841,606
6,000,000	Citigroup, Inc., Sr. Unsecd. Note, 3.520%, 10/27/2028	5,653,717
2,750,000	Citigroup, Inc., Sr. Unsecd. Note, 3.980%, 3/20/2030	2,587,308
2,020,000	Citigroup, Inc., Sr. Unsecd. Note, 4.910%, 5/24/2033	1,937,776
2,300,000	Citigroup, Inc., Sr. Unsecd. Note, 5.174%, 2/13/2030	2,278,464
2,660,000	Citigroup, Inc., Sub., 5.827%, 2/13/2035	2,633,910
1,000,000	Comerica, Inc., 3.800%, 7/22/2026	955,979
1,225,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	1,208,074
2,625,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	2,584,459
1,840,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.375%, 1/28/2025	1,799,830
2,750,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.600%, 2/7/2030	2,395,812
2,575,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.102%, 2/24/2033	2,186,405
2,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.272%, 9/29/2025	1,983,737
7,700,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.814%, 4/23/2029	7,273,950
2,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.850%, 1/26/2027	1,931,490
4,625,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 4.223%, 5/1/2029	4,434,825
5,035,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 4.387%, 6/15/2027	4,928,567
2,060,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 6.561%, 10/24/2034	2,210,303
2,100,000	Goldman Sachs Group, Inc., Sub. Note, 6.345%, 2/15/2034	2,169,245
2,485,000	Huntington National Bank, Sr. Unsecd. Note, 4.552%, 5/17/2028	2,422,223
3,100,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.963%, 1/25/2033	2,627,459
5,250,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.323%, 4/26/2028	5,107,783
4,510,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.565%, 6/14/2030	4,362,919
7,380,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.012%, 1/23/2030	7,284,932
1,600,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.336%, 1/23/2035	1,582,625
2,610,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.350%, 6/1/2034	2,590,070
1,085,000	JPMorgan Chase & Co., Sr. Unsecd. Note, Series VAR, 2.947%, 2/24/2028	1,018,990
2,000,000	JPMorgan Chase & Co., Sub. Deb., 2.956%, 5/13/2031	1,740,706
870,000	JPMorgan Chase & Co., Sub. Deb., 8.000%, 4/29/2027	936,092
7,500,000	JPMorgan Chase & Co., Sub. Note, 3.875%, 9/10/2024	7,461,514
3,490,000	Morgan Stanley, Sr. Unsecd. Note, 2.943%, 1/21/2033	2,940,322
4,000,000	Morgan Stanley, Sr. Unsecd. Note, 3.625%, 1/20/2027	3,848,900
5,000,000	Morgan Stanley, Sr. Unsecd. Note, 4.210%, 4/20/2028	4,847,065
2,375,000	Morgan Stanley, Sr. Unsecd. Note, 4.457%, 4/22/2039	2,128,918

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 2,500,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.699%, 1/22/2031	\$ 2,176,289
7,500,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 3.772%, 1/24/2029	7,110,112
2,650,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 3.875%, 1/27/2026	2,585,789
2,750,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 4.431%, 1/23/2030	2,649,671
1,500,000	Morgan Stanley, Sub. Note, 3.950%, 4/23/2027	1,447,601
3,675,000	PNC Financial Services Group, Inc., Sub., 4.626%, 6/6/2033	3,409,498
254,920	¹ Regional Diversified Funding, 144A, 9.250%, 3/15/2030	107,067
2,485,000	State Street Corp., Sr. Unsecd. Note, 4.421%, 5/13/2033	2,350,975
3,675,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 4.123%, 6/6/2028	3,531,766
6,075,000	Wells Fargo & Co., Sr. Unsecd. Note, 5.499%, 1/23/2035	6,024,600
4,000,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 2.393%, 6/2/2028	3,670,085
2,750,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 2.572%, 2/11/2031	2,367,286
7,050,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 3.908%, 4/25/2026	6,936,905
	TOTAL	203,326,373
	Financial Institution - Broker/Asset Mgr/Exchange—1.2%	
2,150,000	CBOE Holdings, Inc., Sr. Unsecd. Note, 3.650%, 1/12/2027	2,077,374
4,255,000	FMR LLC, Bond, 144A, 7.570%, 6/15/2029	4,716,762
2,250,000	Jefferies Financial Group LLC, Sr. Unsecd. Note, 4.850%, 1/15/2027	2,215,586
2,950,000	Jefferies Group LLC, Sr. Unsecd. Note, 2.625%, 10/15/2031	2,381,374
1,650,000	Jefferies Group LLC, Sr. Unsecd. Note, 6.500%, 1/20/2043	1,709,560
	TOTAL	13,100,656
	Financial Institution - Finance Companies—0.9%	
2,015,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 1.750%, 1/30/2026	1,891,811
1,650,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	1,374,915
3,050,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 4.625%, 10/15/2027	2,965,127
1,500,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 5.300%, 1/19/2034	1,461,587
3,050,000	Air Lease Corp., Sr. Unsecd. Note, 3.625%, 12/1/2027	2,876,924
	TOTAL	10,570,364
	Financial Institution - Insurance - Health—1.1%	
2,500,000	Elevance Health, Inc., Sr. Unsecd. Note, 1.500%, 3/15/2026	2,335,729
3,595,000	Elevance Health, Inc., Sr. Unsecd. Note, 4.550%, 5/15/2052	3,015,507
740,000	Elevance Health, Inc., Sr. Unsecd. Note, 5.850%, 1/15/2036	757,680
4,250,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.300%, 5/15/2031	3,553,504
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 3.875%, 8/15/2059	1,486,119
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 4.750%, 5/15/2052	1,771,762
	TOTAL	12,920,301
	Financial Institution - Insurance - Life—1.4%	
3,100,000	Aflac, Inc., Sr. Unsecd. Note, 2.875%, 10/15/2026	2,940,146
1,720,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	1,886,757
700,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 5.375%, 12/1/2041	631,000
710,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 8.875%, 6/1/2039	863,082
1,000,000	² MetLife, Inc., Jr. Sub. Note, 10.750% (3-month USLIBOR +7.548%), 8/1/2039	1,332,416
700,000	New York Life Insurance Co., Sub. Note, 144A, 6.750%, 11/15/2039	775,785
4,000,000	Pacific LifeCorp., Bond, 144A, 6.600%, 9/15/2033	4,245,695
1,000,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	1,105,375
1,530,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 6.625%, 12/1/2037	1,709,898
	TOTAL	15,490,154
	Financial Institution - Insurance - P&C—0.9%	
1,210,000	Berkshire Hathaway, Inc., Sr. Unsecd. Note, 3.125%, 3/15/2026	1,170,791
1,000,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	1,042,564

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Insurance - P&C—continued	
\$ 2,880,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 3.951%, 10/15/2050	\$ 2,100,166
3,400,000	Nationwide Mutual Insurance Co., Sub. Note, 144A, 9.375%, 8/15/2039	4,335,141
1,000,000	USF&G Corp., 8.312%, 7/1/2046	1,069,126
	TOTAL	9,717,788
	Financial Institution - REIT - Apartment—0.6%	
2,155,000	Avalonbay Communities, Inc., Sr. Unsecd. Note, Series MTN, 3.350%, 5/15/2027	2,050,831
2,000,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	1,998,155
1,225,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	982,675
1,600,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026	1,513,640
	TOTAL	6,545,301
	Financial Institution - REIT - Healthcare—0.4%	
1,250,000	Health Care REIT, Inc., Sr. Unsecd. Note, 4.000%, 6/1/2025	1,229,176
2,190,000	Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	1,721,425
1,170,000	Physicians Realty Trust, Sr. Unsecd. Note, 4.300%, 3/15/2027	1,140,481
	TOTAL	4,091,082
	Financial Institution - REIT - Office—0.5%	
2,730,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	2,047,732
1,570,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	1,500,939
2,380,000	Boston Properties LP, Sr. Unsecd. Note, 3.200%, 1/15/2025	2,341,381
	TOTAL	5,890,052
	Financial Institution - REIT - Other—0.4%	
2,285,000	Host Hotels & Resorts LP, Sr. Unsecd. Note, Series E, 4.000%, 6/15/2025	2,242,162
2,275,000	WP Carey, Inc., Sr. Unsecd. Note, 2.400%, 2/1/2031	1,892,664
	TOTAL	4,134,826
	Financial Institution - REIT - Retail—0.3%	
1,730,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	1,664,044
1,860,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	1,747,271
	TOTAL	3,411,315
	Technology—7.8%	
5,825,000	Apple, Inc., 1.650%, 5/11/2030	4,876,312
5,700,000	Apple, Inc., Sr. Unsecd. Note, 1.650%, 2/8/2031	4,689,172
6,875,000	Apple, Inc., Sr. Unsecd. Note, 2.800%, 2/8/2061	4,189,318
1,897,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	1,777,044
2,460,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	1,956,425
103,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	80,888
1,050,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	774,699
1,370,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	1,274,658
1,400,000	Corning, Inc., Unsecd. Note, 4.750%, 3/15/2042	1,238,514
1,565,000	Dell International LLC / EMC Corp., 8.350%, 7/15/2046	1,985,027
3,575,000	Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024	3,521,268
2,420,000	Equifax, Inc., Sr. Unsecd. Note, 3.250%, 6/1/2026	2,319,688
1,000,000	Fiserv, Inc., Sr. Unsecd. Note, 3.200%, 7/1/2026	957,790
2,210,000	Fiserv, Inc., Sr. Unsecd. Note, 4.200%, 10/1/2028	2,115,680
1,565,000	Flextronics International Ltd., Sr. Unsecd. Note, 4.750%, 6/15/2025	1,549,424
1,285,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	1,185,406
1,030,000	Hewlett Packard Enterprise Co., Sr. Unsecd. Note, 4.900%, 10/15/2025	1,022,459
1,755,000	Intel Corp., Sr. Unsecd. Note, 5.150%, 2/21/2034	1,721,550
3,970,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 3.000%, 10/30/2029	3,535,942
3,325,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024	3,305,698
3,235,000	KLA Corp., Sr. Unsecd. Note, 4.650%, 7/15/2032	3,136,253

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 1,746,000	Lam Research Corp., Sr. Unsecd. Note, 3.750%, 3/15/2026	\$ 1,702,446
1,730,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	1,657,802
1,300,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2029	1,289,030
2,500,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.663%, 2/15/2030	2,414,233
7,040,000	Microsoft Corp., Sr. Unsecd. Note, 2.675%, 6/1/2060	4,257,294
6,000,000	Oracle Corp., Sr. Unsecd. Note, 3.950%, 3/25/2051	4,423,344
1,690,000	Oracle Corp., Sr. Unsecd. Note, 6.150%, 11/9/2029	1,764,938
2,250,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	2,374,606
2,155,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.000%, 6/30/2030	1,792,656
1,050,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	937,681
820,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.800%, 12/15/2026	791,078
680,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	664,431
2,840,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	2,735,218
3,985,000	S&P Global, Inc., Sr. Unsecd. Note, 4.250%, 5/1/2029	3,847,637
975,000	SAIC, Inc., Company Guarantee, Series 1, 5.950%, 12/1/2040	952,847
1,140,000	Total System Services, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	1,097,676
445,000	Total System Services, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	438,463
650,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	539,827
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	143,027
2,490,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 5.500%, 6/15/2045	2,411,208
200,000	Verisk Analytics, Inc., Unsecd. Note, 4.000%, 6/15/2025	196,549
5,510,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	4,426,133
	TOTAL	88,071,339
	Transportation - Railroads—1.3%	
3,095,000	Burlington Northern Santa Fe Corp., Deb., 5.750%, 5/1/2040	3,178,104
2,265,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.900%, 2/1/2025	2,226,361
1,240,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	1,073,438
2,060,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 4.700%, 5/1/2048	1,772,666
5,710,000	Union Pacific Corp., Sr. Unsecd. Note, 2.800%, 2/14/2032	4,889,724
2,325,000	Union Pacific Corp., Sr. Unsecd. Note, 2.973%, 9/16/2062	1,380,885
	TOTAL	14,521,178
	Transportation - Services—1.6%	
4,440,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	4,428,085
1,220,000	FedEx Corp., Sr. Unsecd. Note, 3.100%, 8/5/2029	1,108,397
2,325,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	1,781,144
2,340,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	2,151,284
2,270,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031	1,820,600
3,275,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	3,090,722
3,675,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.050%, 11/15/2027	3,451,787
	TOTAL	17,832,019
	Utility - Electric—4.7%	
990,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	905,588
990,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	959,923
2,500,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 3.200%, 11/13/2027	2,334,794
1,705,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	1,420,497
1,530,000	Cleveland Electric Illuminating Co., Sr. Unsecd. Note, 5.950%, 12/15/2036	1,531,886
1,233,000	Consolidated Edison Co., Sr. Unsecd. Note, 4.625%, 12/1/2054	1,047,905
900,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.750%, 10/1/2041	876,210
4,915,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series C, 3.375%, 4/1/2030	4,416,779
1,210,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	1,140,954

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 1,330,000	Duke Energy Corp., Sr. Unsecd. Note, 3.750%, 9/1/2046	\$ 979,049
100,000	Duke Energy Indiana, Inc., 1st Mtg. Bond, 6.350%, 8/15/2038	106,482
1,950,000	EDP Finance B.V., Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	1,944,463
840,000	Emera US Finance LP, Sr. Unsecd. Note, 3.550%, 6/15/2026	803,909
1,280,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	1,037,137
2,950,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 3.500%, 4/6/2028	2,761,831
750,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 4.875%, 6/14/2029	740,191
5,050,000	Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052	3,888,992
2,350,000	Fortis, Inc. / Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	2,223,398
6,350,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, Series GMTN, 4.850%, 2/7/2029	6,285,380
6,830,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	6,514,333
715,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	583,809
875,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	776,782
3,185,000	Southern Co., Sr. Unsecd. Note, 3.250%, 7/1/2026	3,058,397
2,000,000	Southwestern Electric Power Co., Sr. Unsecd. Note, Series K, 2.750%, 10/1/2026	1,876,681
2,595,000	Virginia Electric & Power Co., Sr. Unsecd. Note, Series B, 3.750%, 5/15/2027	2,500,596
2,475,000	Xcel Energy, Inc., Sr. Unsecd. Note, 4.600%, 6/1/2032	2,304,722
	TOTAL	53,020,688
	Utility - Natural Gas—0.5%	
4,900,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	4,562,162
1,300,000	Sempra Energy, Sr. Unsecd. Note, 6.000%, 10/15/2039	1,312,210
	TOTAL	5,874,372
	Utility - Natural Gas Distributor—0.1%	
815,000	Southern Co. Gas Capital, Sr. Unsecd. Note, 3.950%, 10/1/2046	612,935
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$1,022,130,406)	927,641,112
	U.S. TREASURIES—3.8%	
	U.S. Treasury Bonds—0.8%	
9,000,000	United States Treasury Bond, 4.750%, 11/15/2053	9,167,344
	U.S. Treasury Notes—3.0%	
35,000,000	United States Treasury Note, 4.125%, 11/15/2032	34,071,002
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$45,898,711)	43,238,346
	MUNICIPAL BOND—0.1%	
	Municipal Services—0.1%	
575,000	Tampa, FL Sports Authority, (National Public Finance Guarantee Corporation GTD), 8.020%, 10/1/2026 (IDENTIFIED COST \$576,358)	579,991
	COLLATERALIZED MORTGAGE OBLIGATION—0.0%	
	Federal Home Loan Mortgage Corporation—0.0%	
7,949	FHLMC REMIC, Series 3051, Class MY, 5.500%, 10/15/2025 (IDENTIFIED COST \$7,919)	7,920
	MORTGAGE-BACKED SECURITIES—0.0%	
	Federal Home Loan Mortgage Corporation REMIC—0.0%	
179	FHLMC Pool C00702, 6.000%, 1/1/2029	180
225	FHLMC Pool C00748, 6.000%, 4/1/2029	227
189	FHLMC Pool C20263, 6.000%, 1/1/2029	190
296	FHLMC Pool C25621, 6.500%, 5/1/2029	302
	TOTAL	899
	Federal National Mortgage Association—0.0%	
377	FNMA Pool 323159, 7.500%, 4/1/2028	385
240	FNMA Pool 421223, 7.000%, 5/1/2028	247

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 2,214	FNMA Pool 439947, 6.500%, 11/1/2028	\$ 2,250
879	FNMA Pool 489867, 6.500%, 3/1/2029	893
	TOTAL	3,775
	Government National Mortgage Association—0.0%	
82	GNMA Pool 449491, 7.500%, 12/15/2027	83
179	GNMA Pool 486467, 7.000%, 8/15/2028	182
	TOTAL	265
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$4,845)	4,939
	PREFERRED STOCK—0.0%	
	Financials—0.0%	
130,000	^{1,3,4} Lehman Brothers Holdings, Inc., Pfd., 5.670% (IDENTIFIED COST \$11,050)	1,300
	INVESTMENT COMPANIES—12.7%	
50,340,382	Federated Hermes Government Obligations Fund, Premier Shares, 5.23% ⁵	50,340,382
16,843,981	High Yield Bond Core Fund	92,641,895
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$147,099,830)	142,982,277
	TOTAL INVESTMENT IN SECURITIES—99.1% (IDENTIFIED COST \$1,215,729,119) ⁶	1,114,455,885
	OTHER ASSETS AND LIABILITIES - NET—0.9% ⁷	10,455,295
	TOTAL NET ASSETS—100%	\$1,124,911,180

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Short Futures:				
United States Treasury Bond Short Futures	80	\$9,285,000	September 2024	\$78,924

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 May 31, 2024, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	High Yield Bond Core Fund	Federated Hermes Government Obligations Fund, Premier Shares	Total of Affiliated Transactions
Value as of 11/30/2023	\$ 86,135,350	\$84,268,974	\$ —	\$ 170,404,324
Purchases at Cost	\$ 118,567,853	\$ 7,000,000	\$55,064,642	\$ 180,632,495
Proceeds from Sales	\$(204,677,096)	\$ —	\$(4,724,260)	\$(209,401,356)
Change in Unrealized Appreciation/Depreciation	\$ (37,585)	\$ 1,372,921	\$ —	\$ 1,335,336
Net Realized Gain/(Loss)	\$ 11,478	\$ —	\$ —	\$ 11,478
Value as of 5/31/2024	\$ —	\$92,641,895	\$50,340,382	\$ 142,982,277
Shares Held as of 5/31/2024	—	16,843,981	50,340,382	67,184,363
Dividend Income	\$ 1,727,183	\$ 2,882,700	\$ 159,481	\$ 4,769,364

- 1 Market quotations and price valuations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee.
- 2 Floating/variable note with current rate and current maturity or next reset date shown.
- 3 Issuer in default.
- 4 Non-income-producing security.
- 5 7-day net yield.
- 6 The cost of investments for federal tax purposes amounts to \$1,218,149,015.
- 7 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 May 31, 2024.

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

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

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

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

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

The following is a summary of the inputs used, as of May 31, 2024, 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	\$ —	\$927,534,045	\$107,067	\$ 927,641,112
U.S. Treasuries	—	43,238,346	—	43,238,346
Municipal Bond	—	579,991	—	579,991
Collateralized Mortgage Obligation	—	7,920	—	7,920
Mortgage-Backed Securities	—	4,939	—	4,939
Equity Security:				
Preferred Stock				
Domestic	—	—	1,300	1,300
Investment Companies	142,982,277	—	—	142,982,277
TOTAL SECURITIES	\$142,982,277	\$971,365,241	\$108,367	\$1,114,455,885
Other Financial Instruments:¹				
Assets	\$ 78,924	\$ —	\$ —	\$ 78,924
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 78,924	\$ —	\$ —	\$ 78,924

1 Other financial instruments are futures contracts.

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

- BKNT —Bank Notes
- FHLMC—Federal Home Loan Mortgage Corporation
- FNMA —Federal National Mortgage Association
- GMTN —Global Medium Term Note
- GNMA —Government National Mortgage Association
- GTD —Guaranteed
- LIBOR —London Interbank Offered Rate
- MTN —Medium Term Note
- REIT —Real Estate Investment Trust
- REMIC —Real Estate Mortgage Investment Conduit

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2024	Year Ended November 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$8.06	\$8.09	\$9.71	\$9.98	\$9.50	\$8.70
Income From Investment Operations:						
Net investment income (loss) ¹	0.15	0.28	0.29	0.30	0.32	0.34
Net realized and unrealized gain (loss)	0.09	(0.02)	(1.61)	(0.26)	0.48	0.81
TOTAL FROM INVESTMENT OPERATIONS	0.24	0.26	(1.32)	0.04	0.80	1.15
Less Distributions:						
Distributions from net investment income	(0.15)	(0.29)	(0.30)	(0.31)	(0.32)	(0.35)
Net Asset Value, End of Period	\$8.15	\$8.06	\$8.09	\$9.71	\$9.98	\$9.50
Total Return²	2.95%	3.28%	(13.76)%	0.41%	8.65%	13.43%
Ratios to Average Net Assets:						
Net expenses ³	0.85% ⁴	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	3.55% ⁴	3.42%	3.30%	3.02%	3.32%	3.73%
Expense waiver/reimbursement ⁵	0.14% ⁴	0.15%	0.14%	0.12%	0.13%	0.14%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$245,894	\$255,852	\$283,573	\$403,132	\$438,296	\$401,690
Portfolio turnover ⁶	5%	4%	23%	13%	17%	18%

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

2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

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

4 Computed on an annualized basis.

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

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2024	Year Ended November 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$8.14	\$8.16	\$9.78	\$10.05	\$9.56	\$8.76
Income From Investment Operations:						
Net investment income (loss) ¹	0.11	0.22	0.22	0.22	0.24	0.27
Net realized and unrealized gain (loss)	0.08	(0.02)	(1.62)	(0.26)	0.49	0.80
TOTAL FROM INVESTMENT OPERATIONS	0.19	0.20	(1.40)	(0.04)	0.73	1.07
Less Distributions:						
Distributions from net investment income	(0.11)	(0.22)	(0.22)	(0.23)	(0.24)	(0.27)
Net Asset Value, End of Period	\$8.22	\$8.14	\$8.16	\$9.78	\$10.05	\$9.56
Total Return²	2.38%	2.53%	(14.37)%	(0.42)%	7.81%	12.41%
Ratios to Average Net Assets:						
Net expenses ³	1.68% ⁴	1.66%	1.67%	1.67%	1.67%	1.66%
Net investment income	2.72% ⁴	2.70%	2.48%	2.21%	2.51%	2.94%
Expense waiver/reimbursement ⁵	0.06% ⁴	0.07%	0.06%	0.05%	0.06%	0.07%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$13,266	\$14,118	\$19,167	\$31,524	\$47,820	\$47,337
Portfolio turnover ⁶	5%	4%	23%	13%	17%	18%

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

2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

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

4 Computed on an annualized basis.

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

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class F Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2024	Year Ended November 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$8.15	\$8.17	\$9.80	\$10.07	\$9.58	\$8.77
Income From Investment Operations:						
Net investment income (loss) ¹	0.15	0.29	0.29	0.30	0.32	0.35
Net realized and unrealized gain (loss)	0.08	(0.02)	(1.62)	(0.26)	0.49	0.81
TOTAL FROM INVESTMENT OPERATIONS	0.23	0.27	(1.33)	0.04	0.81	1.16
Less Distributions:						
Distributions from net investment income	(0.15)	(0.29)	(0.30)	(0.31)	(0.32)	(0.35)
Net Asset Value, End of Period	\$8.23	\$8.15	\$8.17	\$9.80	\$10.07	\$9.58
Total Return²	2.80%	3.37%	(13.74)%	0.41%	8.68%	13.44%
Ratios to Average Net Assets:						
Net expenses ³	0.85% ⁴	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	3.55% ⁴	3.53%	3.29%	3.02%	3.33%	3.74%
Expense waiver/reimbursement ⁵	0.12% ⁴	0.13%	0.11%	0.09%	0.11%	0.11%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$56,486	\$62,398	\$76,873	\$127,519	\$138,694	\$134,534
Portfolio turnover ⁶	5%	4%	23%	13%	17%	18%

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

2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

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

4 Computed on an annualized basis.

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

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2024	Year Ended November 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$8.07	\$8.09	\$9.71	\$9.98	\$9.50	\$8.70
Income From Investment Operations:						
Net investment income (loss) ¹	0.16	0.31	0.31	0.32	0.34	0.37
Net realized and unrealized gain (loss)	0.08	(0.02)	(1.61)	(0.26)	0.49	0.80
TOTAL FROM INVESTMENT OPERATIONS	0.24	0.29	(1.30)	0.06	0.83	1.17
Less Distributions:						
Distributions from net investment income	(0.16)	(0.31)	(0.32)	(0.33)	(0.35)	(0.37)
Net Asset Value, End of Period	\$8.15	\$8.07	\$8.09	\$9.71	\$9.98	\$9.50
Total Return²	2.95%	3.66%	(13.55)%	0.66%	8.92%	13.72%
Ratios to Average Net Assets:						
Net expenses ³	0.60% ⁴	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	3.80% ⁴	3.82%	3.55%	3.27%	3.56%	3.98%
Expense waiver/reimbursement ⁵	0.13% ⁴	0.14%	0.13%	0.12%	0.13%	0.14%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$740,652	\$700,578	\$569,876	\$795,317	\$890,497	\$733,626
Portfolio turnover ⁶	5%	4%	23%	13%	17%	18%

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

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

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

4 Computed on an annualized basis.

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

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2024	Year Ended November 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$8.08	\$8.11	\$9.72	\$9.99	\$9.51	\$8.71
Income From Investment Operations:						
Net investment income (loss) ¹	0.16	0.31	0.31	0.32	0.35	0.37
Net realized and unrealized gain (loss)	0.08	(0.03)	(1.60)	(0.26)	0.48	0.80
TOTAL FROM INVESTMENT OPERATIONS	0.24	0.28	(1.29)	0.06	0.83	1.17
Less Distributions:						
Distributions from net investment income	(0.16)	(0.31)	(0.32)	(0.33)	(0.35)	(0.37)
Net Asset Value, End of Period	\$8.16	\$8.08	\$8.11	\$9.72	\$9.99	\$9.51
Total Return²	2.96%	3.55%	(13.41)%	0.68%	8.93%	13.72%
Ratios to Average Net Assets:						
Net expenses ³	0.58% ⁴	0.58%	0.58%	0.58%	0.58%	0.58%
Net investment income	3.82% ⁴	3.79%	3.56%	3.29%	3.60%	3.99%
Expense waiver/reimbursement ⁵	0.06% ⁴	0.07%	0.06%	0.05%	0.06%	0.07%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$68,614	\$63,648	\$52,350	\$81,121	\$68,232	\$96,838
Portfolio turnover ⁶	5%	4%	23%	13%	17%	18%

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

2 Based on net asset value. Total returns for periods of less than one year are not annualized.

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

4 Computed on an annualized basis.

5 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

May 31, 2024 (unaudited)

Assets:

Investment in securities, at value including \$142,982,277 of investments in affiliated holdings* (identified cost \$1,215,729,119, including \$147,099,830 of identified cost in affiliated holdings)	\$1,114,455,885
Due from broker (Note 2)	312,000
Income receivable	10,108,898
Income receivable from affiliated holdings	693,309
Receivable for shares sold	419,920
TOTAL ASSETS	1,125,990,012

Liabilities:

Payable for shares redeemed	682,994
Payable to bank	433
Payable for variation margin on futures contracts	42,495
Payable for investment adviser fee (Note 5)	13,552
Payable for administrative fee (Note 5)	2,374
Payable for transfer agent fees	139,396
Payable for Directors'/Trustees' fees (Note 5)	153
Payable for portfolio accounting fees	82,983
Payable for distribution services fee (Note 5)	8,535
Payable for other service fees (Notes 2 and 5)	67,255
Accrued expenses (Note 5)	38,662
TOTAL LIABILITIES	1,078,832

Net assets for 137,943,169 shares outstanding \$1,124,911,180

Net Assets Consist of:

Paid-in capital	\$1,332,510,987
Total distributable earnings (loss)	(207,599,807)
TOTAL NET ASSETS	\$1,124,911,180

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

Class A Shares:

Net asset value per share (\$245,894,107 ÷ 30,182,011 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.15
Offering price per share (100/95.50 of \$8.15)	\$8.53
Redemption proceeds per share	\$8.15

Class C Shares:

Net asset value per share (\$13,265,764 ÷ 1,613,880 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.22
Offering price per share	\$8.22
Redemption proceeds per share (99.00/100 of \$8.22)	\$8.14

Class F Shares:

Net asset value per share (\$56,485,843 ÷ 6,861,538 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.23
Offering price per share (100/99.00 of \$8.23)	\$8.31
Redemption proceeds per share (99.00/100 of \$8.23)	\$8.15

Institutional Shares:

Net asset value per share (\$740,651,832 ÷ 90,880,321 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.15
Offering price per share	\$8.15
Redemption proceeds per share	\$8.15

Class R6 Shares:

Net asset value per share (\$68,613,634 ÷ 8,405,419 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.16
Offering price per share	\$8.16
Redemption proceeds per share	\$8.16

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

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended May 31, 2024 (unaudited)

Investment Income:	
Interest	\$20,227,940
Dividends received from affiliated holdings*	4,769,364
TOTAL INCOME	24,997,304
Expenses:	
Investment adviser fee (Note 5)	2,837,599
Administrative fee (Note 5)	444,672
Custodian fees	18,198
Transfer agent fees (Note 2)	588,061
Directors'/Trustees' fees (Note 5)	5,583
Auditing fees	18,552
Legal fees	5,716
Portfolio accounting fees	97,004
Distribution services fee (Note 5)	53,005
Other service fees (Notes 2 and 5)	407,790
Share registration costs	58,080
Printing and postage	48,425
Miscellaneous (Note 5)	19,772
TOTAL EXPENSES	4,602,457
Waiver and Reimbursements:	
Waiver/reimbursement of investment adviser fee (Note 5)	(334,653)
Reimbursement of other operating expenses (Notes 2 and 5)	(374,805)
TOTAL WAIVER AND REIMBURSEMENTS	(709,458)
Net expenses	3,892,999
Net investment income	21,104,305
Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:	
Net realized loss on investments (including net realized gain of \$11,478 on sales of investments in affiliated holdings*)	(1,422,887)
Net realized gain on futures contracts	557,857
Net change in unrealized depreciation of investments (including net change in unrealized depreciation of \$1,335,336 on investments in affiliated holdings*)	11,189,106
Net change in unrealized appreciation of futures contracts	47,552
Net realized and unrealized gain (loss) on investments and futures contracts	10,371,628
Change in net assets resulting from operations	\$31,475,933

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

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 5/31/2024	Year Ended 11/30/2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 21,104,305	\$ 39,799,847
Net realized gain (loss)	(865,030)	(1,592,509)
Net change in unrealized appreciation/depreciation	11,236,658	(1,694,167)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	31,475,933	36,513,171
Distributions to Shareholders:		
Class A Shares	(4,532,996)	(9,768,751)
Class B Shares	—	(7,315) ¹
Class C Shares	(192,125)	(454,147)
Class F Shares	(1,057,855)	(2,466,253)
Institutional Shares	(14,270,990)	(25,508,193)
Class R6 Shares	(1,283,894)	(2,296,215)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(21,337,860)	(40,500,874)
Share Transactions:		
Proceeds from sale of shares	190,753,249	400,919,985
Net asset value of shares issued to shareholders in payment of distributions declared	20,181,575	38,341,183
Cost of shares redeemed	(192,755,459)	(342,220,153)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	18,179,365	97,041,015
Change in net assets	28,317,438	93,053,312
Net Assets:		
Beginning of period	1,096,593,742	1,003,540,430
End of period	\$1,124,911,180	\$1,096,593,742

1 On February 3, 2023, Class B Shares were converted into Class A Shares.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

May 31, 2024 (unaudited)

1. ORGANIZATION

Federated Hermes Investment Series Funds, Inc. (the "Corporation") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Corporation consists of one diversified portfolio, Federated Hermes Corporate Bond Fund (the "Fund"). The Fund offers five classes of shares: Class A Shares, Class C Shares, Class F Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide as high a level of current income as is consistent with the preservation of capital.

At the close of business on February 3, 2023, Class B Shares were converted into the Fund's existing Class A Shares pursuant to a Plan of Conversion approved by the Fund's Board of Directors (the "Directors"). The conversion occurred on a tax-free basis. The cash value of a shareholder's investment was not changed as a result of the share class conversion. No action was required by shareholders to effect the conversion.

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 Federated Investment Management Company (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.
- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- 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 Directors have designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Directors' oversight and certain reporting and other requirements intended to provide the Directors the information needed to oversee the Adviser's fair value determinations.

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

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

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

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

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

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.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared and paid 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. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The detail of the total fund expense waiver and reimbursements of \$709,458 is disclosed in various locations in this Note 2 and Note 5.

Transfer Agent Fees

For the six months ended May 31, 2024, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$147,408	\$ (99,341)
Class C Shares	8,057	—
Class F Shares	29,578	(18,205)
Institutional Shares	397,142	(257,259)
Class R6 Shares	5,876	—
TOTAL	\$588,061	\$(374,805)

Other Service Fees

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

For the six months ended May 31, 2024, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$315,559
Class C Shares	17,652
Class F Shares	74,579
TOTAL	\$407,790

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 six months ended May 31, 2024, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of May 31, 2024, tax years 2020 through 2023 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America, the State of Maryland and the Commonwealth of Pennsylvania.

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 and yield curve risks. 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 \$1,641,451 and \$4,003,571, respectively. This is based on amounts held as of each month-end throughout the six-month period.

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 Directors. 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	\$(78,924)*

* 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 Six Months Ended May 31, 2024

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

	Futures Contracts
Interest rate contracts	\$557,857

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

	Futures Contracts
Interest rate contracts	\$47,552

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. CAPITAL STOCK

The following tables summarize capital stock activity:

Class A Shares:	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Shares sold	1,484,545	\$ 12,195,377	3,187,313	\$ 25,788,670
Shares issued to shareholders in payment of distributions declared	521,413	4,266,024	1,140,949	9,184,567
Conversion of Class B Shares to Class A Shares ¹	—	—	202,879	1,683,900
Shares redeemed	(3,549,219)	(29,063,599)	(7,857,126)	(63,267,320)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(1,543,261)	\$ (12,602,198)	(3,325,985)	\$ (26,610,183)

Class B Shares:	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Shares sold	—	\$ —	—	\$ —
Shares issued to shareholders in payment of distributions declared	—	—	881	7,236
Conversion of Class B Shares to Class A Shares ¹	—	—	(201,219)	(1,683,900)
Shares redeemed	—	—	(8,229)	(67,627)
NET CHANGE RESULTING FROM CLASS B SHARE TRANSACTIONS	—	\$ —	(208,567)	\$ (1,744,291)

	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	192,546	\$ 1,599,250	237,576	\$ 1,944,124
Shares issued to shareholders in payment of distributions declared	22,479	185,654	53,267	432,723
Shares redeemed	(336,505)	(2,782,565)	(904,919)	(7,367,767)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(121,480)	\$ (997,661)	(614,076)	\$ (4,990,920)

	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Class F Shares:				
Shares sold	85,835	\$ 711,229	194,278	\$ 1,586,808
Shares issued to shareholders in payment of distributions declared	121,365	1,003,658	288,430	2,345,980
Shares redeemed	(1,004,164)	(8,329,972)	(2,232,859)	(18,205,266)
NET CHANGE RESULTING FROM CLASS F SHARE TRANSACTIONS	(796,964)	\$ (6,615,085)	(1,750,151)	\$ (14,272,478)

	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	20,071,113	\$ 165,381,623	42,471,860	\$ 343,786,654
Shares issued to shareholders in payment of distributions declared	1,650,596	13,511,419	3,008,759	24,209,827
Shares redeemed	(17,683,377)	(144,835,105)	(29,055,451)	(234,885,810)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	4,038,332	\$ 34,057,937	16,425,168	\$ 133,110,671

	Six Months Ended 5/31/2024		Year Ended 11/30/2023	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Shares sold	1,322,844	\$ 10,865,770	3,220,799	\$ 26,129,829
Shares issued to shareholders in payment of distributions declared	148,215	1,214,820	268,236	2,160,850
Shares redeemed	(942,647)	(7,744,218)	(2,070,982)	(16,742,463)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	528,412	\$ 4,336,372	1,418,053	\$ 11,548,216
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	2,105,039	\$ 18,179,365	11,944,442	\$ 97,041,015

1 On February 3, 2023, Class B Shares were converted into Class A Shares. Within the Statement of Changes in Net Assets, the conversion from Class B Shares is within the Cost of shares redeemed and the conversion to Class A Shares is within Proceeds from sale of shares.

4. FEDERAL TAX INFORMATION

At May 31, 2024, the cost of investments for federal tax purposes was \$1,218,149,015. The net unrealized depreciation of investments for federal tax purposes was \$103,614,206. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$4,296,746 and unrealized depreciation from investments for those securities having an excess of cost over value of \$107,910,952. The amounts presented are inclusive of derivative contracts.

As of November 30, 2023, the Fund had a capital loss carryforward of \$98,157,101 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
\$7,646,150	\$90,510,951	\$98,157,101

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.50% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended May 31, 2024, the Adviser voluntarily waived \$301,086 of its fee.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months ended May 31, 2024, the Adviser reimbursed \$33,567. For the six months ended May 31, 2024, the Adviser voluntarily reimbursed \$374,805 of transfer agent fees.

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

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended May 31, 2024, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

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

	Percentage of Average Daily Net Assets of Class
Class A Shares	0.05%
Class C Shares	0.75%

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

	Distribution Services Fees Incurred
Class C Shares	\$53,005

For the six months ended May 31, 2024, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Directors. When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended May 31, 2024, FSC retained \$4,066 of fees paid by the Fund.

Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the six months ended May 31, 2024, FSC retained \$5,094 in sales charges from the sale of Class A Shares. FSC also retained \$566 and \$5,009 of CDSC relating to redemptions of Class C Shares and Class F Shares, respectively.

Other Service Fees

For the six months ended May 31, 2024, FSSC received \$9,319 of the other service fees disclosed in Note 2.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Class A Shares, Class C Shares, Class F Shares, Institutional Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.85%, 1.69%, 0.85%, 0.60% and 0.58% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) February 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Directors.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Directors 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 six months ended May 31, 2024, were as follows:

Purchases	\$92,981,191
Sales	\$48,834,877

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, which was renewed on June 18, 2024. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of May 31, 2024, the Fund had no outstanding loans. During the six months ended May 31, 2024, 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 May 31, 2024, there were no outstanding loans. During the six months ended May 31, 2024, 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.

Evaluation and Approval of Advisory Contract – May 2024

FEDERATED HERMES CORPORATE BOND FUND (THE “FUND”)

At its meetings in May 2024 (the “May Meetings”), the Fund’s Board of Directors (the “Board”), including those Directors who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Directors”), 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.

Information Received and Review Process

At the request of the Independent Directors, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Directors encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Directors deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

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

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board considered several factors they deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund’s board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes' industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund's shareholders in the marketplace, and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Directors were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Directors 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 Directors and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program.

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

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

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

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

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

Fund Investment Performance

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

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the CCO's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

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

For the periods ended December 31, 2023, the Fund's performance fell below the Performance Peer Group median for the one-year period, and was above the Performance Peer Group median for the three and five-year periods. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

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

Fund Expenses

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the overall category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant.

The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board. In 2022, the Board approved a reduction of 5 basis points in the contractual advisory fee.

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

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

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly-held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board received and considered information about the notion of possible realization of “economies of scale” as a fund grows larger, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes’ investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund’s assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

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

Other Benefits

The Board considered information regarding the compensation and other ancillary (or “fall-out”) benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds’ investment advisory contracts, Federated Hermes’ affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds’ administrator and distributor. In this regard, the Board considered that Federated Hermes’ affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO’s conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO’s recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board’s evaluation of the Federated Hermes Funds’ advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items, and management has committed to reviewing certain items, for future reporting to the Board as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Directors, 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.

Notes

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

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

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

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



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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
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