

# Semi-Annual Shareholder Report

June 30, 2023



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Ticker FCSPX

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## Federated Hermes Corporate Bond Strategy Portfolio

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A Portfolio of Federated Hermes Managed Pool Series

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**Not FDIC Insured • May Lose Value • No Bank Guarantee**

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## Portfolio of Investments Summary Table (unaudited)

At June 30, 2023, the Fund's portfolio composition<sup>1</sup> was as follows:

<b>Security Type</b>	<b>Percentage of Total Net Assets</b>
Corporate Bonds	96.0%
Foreign Government/Agency	1.7%
Cash Equivalents <sup>2</sup>	1.1%
Derivative Contracts <sup>3</sup>	(0.1)%
Securities Lending Collateral <sup>4</sup>	0.6%
Other Assets and Liabilities—Net <sup>5</sup>	0.7%
<b>TOTAL</b>	<b>100%</b>

- <sup>1</sup> See the Fund's Prospectus and Statement of Additional Information for a description of these security types.
- <sup>2</sup> Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements other than those representing securities lending collateral.
- <sup>3</sup> Based upon net unrealized appreciation (depreciation) or value of the derivative contracts as applicable. Derivative contracts may consist of futures, forwards, options and swaps. The impact of a derivative contract on the Fund's performance may be larger than its unrealized appreciation (depreciation) or value may indicate. In many cases, the notional value or amount of a derivative contract may provide a better indication of the contract's significance to the portfolio. More complete information regarding the Fund's direct investments in derivative contracts, including unrealized appreciation (depreciation), value and notional values or amounts of such contracts, can be found in the table at the end of the Portfolio of Investments included in this Report.
- <sup>4</sup> Represents cash collateral received for portfolio securities on loan that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements.
- <sup>5</sup> Assets, other than investments in securities and derivative contracts, less liabilities. See Statement of Assets and Liabilities.

# Portfolio of Investments

June 30, 2023 (unaudited)

Principal Amount or Shares		Value
	CORPORATE BONDS—96.0%	
	<b>Basic Industry - Chemicals—0.4%</b>	
\$ 90,000	Albemarle Corp., Sr. Unsecd. Note, 5.450%, 12/1/2044	\$ 85,011
200,000	<sup>1</sup> RPM International, Inc., Sr. Unsecd. Note, 4.550%, 3/1/2029	187,652
300,000	RPM International, Inc., Sr. Unsecd. Note, 5.250%, 6/1/2045	267,879
	TOTAL	540,542
	<b>Basic Industry - Metals &amp; Mining—1.6%</b>	
600,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 2.875%, 3/17/2031	495,825
400,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 3.625%, 9/11/2024	388,922
200,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 5.500%, 5/2/2033	195,504
235,000	AngloGold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	236,946
400,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026	360,942
350,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.625%, 9/23/2031	282,017
200,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/23/2051	134,997
250,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	275,801
	TOTAL	2,370,954
	<b>Basic Industry - Paper—0.1%</b>	
100,000	Weyerhaeuser Co., Sr. Unsecd. Note, 7.375%, 3/15/2032	111,671
	<b>Capital Goods - Aerospace &amp; Defense—4.9%</b>	
230,000	BAE Systems Holdings, Inc., Sr. Unsecd. Note, 144A, 3.850%, 12/15/2025	220,702
500,000	BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.000%, 9/15/2050	343,590
360,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	330,562
300,000	Boeing Co., Sr. Unsecd. Note, 2.700%, 2/1/2027	274,362
995,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	865,531
425,000	Boeing Co., Sr. Unsecd. Note, 3.250%, 2/1/2035	344,879
745,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	550,912
175,000	Boeing Co., Sr. Unsecd. Note, 5.705%, 5/1/2040	174,697
360,000	Embraer Netherlands BV, Sr. Unsecd. Note, 5.050%, 6/15/2025	354,870
170,000	Hexcel Corp., Sr. Unsecd. Note, 4.200%, 2/15/2027	160,162
740,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	678,798
200,000	Leidos, Inc., Sr. Unsecd. Note, 5.750%, 3/15/2033	198,789
125,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	119,960
350,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 5/15/2030	321,655
500,000	Northrop Grumman Corp., Sr. Unsecd. Note, 4.700%, 3/15/2033	490,985
600,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 4.125%, 11/16/2028	578,282
350,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 4.150%, 5/15/2045	298,676
280,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 5.150%, 2/27/2033	283,950
136,000	<sup>2</sup> Textron Financial Corp., Jr. Sub. Note, 144A, 7.055% (3-month USLIBOR + 1.735%), 2/15/2042	100,353
370,000	<sup>1</sup> Textron, Inc., Sr. Unsecd. Note, 2.450%, 3/15/2031	305,387
50,000	Textron, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2024	49,495
	TOTAL	7,046,597
	<b>Capital Goods - Building Materials—0.8%</b>	
100,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	88,398
125,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	120,092
620,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	573,903
235,000	Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	198,007
170,000	Masco Corp., Sr. Unsecd. Note, 4.500%, 5/15/2047	137,754
	TOTAL	1,118,154

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Capital Goods - Construction Machinery—1.3%</b>	
\$ 205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	\$ 200,030
450,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.450%, 7/15/2026	398,043
445,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	418,547
895,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	802,132
	TOTAL	1,818,752
	<b>Capital Goods - Diversified Manufacturing—1.6%</b>	
155,000	Otis Worldwide Corp., Sr. Unsecd. Note, Series WI, 2.565%, 2/15/2030	133,746
300,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.400%, 9/15/2027	258,798
110,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	97,306
60,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	57,614
245,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	235,200
80,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.000%, 10/1/2044	70,460
390,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054	344,918
335,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	298,002
500,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 2.950%, 4/1/2031	400,441
160,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	151,963
285,000	Xylem, Inc., Sr. Unsecd. Note, 2.250%, 1/30/2031	236,638
	TOTAL	2,285,086
	<b>Capital Goods - Packaging—0.4%</b>	
180,000	Packaging Corp., of America, Sr. Unsecd. Note, 3.650%, 9/15/2024	176,349
220,000	Sonoco Products Co., Sr. Unsecd. Note, 5.750%, 11/1/2040	218,290
150,000	WestRock Co., Sr. Unsecd. Note, Series WI, 4.000%, 3/15/2028	139,736
	TOTAL	534,375
	<b>Communications - Cable &amp; Satellite—1.9%</b>	
440,000	CCO Safari II LLC, 6.484%, 10/23/2045	413,946
380,000	Charter Communications Operating LLC, 5.375%, 5/1/2047	314,461
250,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 3.850%, 4/1/2061	151,421
500,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 4.800%, 3/1/2050	377,660
865,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	566,815
600,000	Charter Communications, Inc., 4.200%, 3/15/2028	562,745
165,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	154,595
300,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	249,819
	TOTAL	2,791,462
	<b>Communications - Media &amp; Entertainment—4.3%</b>	
500,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.650%, 5/15/2050	381,247
135,000	Fox Corp., Sr. Unsecd. Note, Series WI, 4.709%, 1/25/2029	131,243
375,000	Fox Corp., Sr. Unsecd. Note, Series WI, 5.576%, 1/25/2049	351,429
950,000	Grupo Televisa S.A., Sr. Unsecd. Note, 5.000%, 5/13/2045	818,983
167,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.625%, 3/18/2025	169,624
300,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 2.400%, 3/1/2031	244,577
495,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	362,073
385,000	Meta Platforms, Inc., Unsecd. Note, 5.600%, 5/15/2053	395,687
850,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	841,440
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.450%, 4/30/2030	251,814
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.600%, 8/1/2031	248,871
200,000	Omnicom Group, Inc., Sr. Unsecd. Note, 3.650%, 11/1/2024	194,318
190,000	Paramount Global, Sr. Unsecd. Note, 3.700%, 6/1/2028	169,142
475,000	<sup>1</sup> Paramount Global, Sr. Unsecd. Note, 4.200%, 5/19/2032	398,273
200,000	Paramount Global, Sr. Unsecd. Note, 4.900%, 8/15/2044	147,019

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Communications - Media &amp; Entertainment—continued</b>	
\$ 500,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 4.279%, 3/15/2032	\$ 443,669
510,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2042	430,144
300,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026	300,316
	TOTAL	6,279,869
	<b>Communications - Telecom Wireless—4.5%</b>	
450,000	American Tower Corp., Sr. Unsecd. Note, 1.450%, 9/15/2026	396,304
300,000	American Tower Corp., Sr. Unsecd. Note, 2.100%, 6/15/2030	242,686
300,000	American Tower Corp., Sr. Unsecd. Note, 3.100%, 6/15/2050	196,147
250,000	American Tower Corp., Sr. Unsecd. Note, 3.800%, 8/15/2029	228,376
100,000	American Tower Corp., Sr. Unsecd. Note, 4.400%, 2/15/2026	96,976
200,000	American Tower Corp., Sr. Unsecd. Note, 5.000%, 2/15/2024	198,876
280,000	Bell Canada, Sr. Unsecd. Note, 4.464%, 4/1/2048	243,186
400,000	Crown Castle International Corp., Sr. Unsecd. Note, 4.450%, 2/15/2026	389,499
200,000	Crown Castle International Corp., Sr. Unsecd. Note, 5.200%, 2/15/2049	185,811
300,000	Crown Castle, Inc., Sr. Unsecd. Note, 2.250%, 1/15/2031	244,779
300,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.100%, 5/1/2033	295,030
300,000	TELUS Corp., Sr. Unsecd. Note, 2.800%, 2/16/2027	277,367
415,000	T-Mobile USA, Inc., Sec. Fac. Bond, 4.500%, 4/15/2050	356,348
500,000	T-Mobile USA, Inc., Series WI, 2.700%, 3/15/2032	413,334
550,000	T-Mobile USA, Inc., Sec. Fac. Bond, 3.000%, 2/15/2041	402,431
600,000	T-Mobile USA, Inc., Sec. Fac. Bond, Series WI, 3.875%, 4/15/2030	553,119
670,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.650%, 1/15/2053	680,805
230,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	224,511
350,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.250%, 9/17/2050	281,199
580,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.250%, 5/30/2048	545,214
	TOTAL	6,451,998
	<b>Communications - Telecom Wirelines—6.3%</b>	
400,000	AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026	364,740
877,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	689,165
350,000	AT&T, Inc., Sr. Unsecd. Note, 2.750%, 6/1/2031	295,430
300,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	230,596
1,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 6/1/2051	734,687
255,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	184,868
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.300%, 2/15/2030	474,850
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	480,500
400,000	AT&T, Inc., Sr. Unsecd. Note, 5.450%, 3/1/2047	392,405
245,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	261,788
545,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	504,329
815,000	Rogers Communications, Inc., Sr. Unsecd. Note, 144A, 4.500%, 3/15/2042	677,286
40,000	Telefonica SA, Company Guarantee, 7.045%, 6/20/2036	43,648
680,000	Verizon Communications, Inc., Sr. Unsecd. Note, 1.450%, 3/20/2026	616,858
400,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	334,091
1,785,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	1,378,761
30,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.000%, 3/22/2050	24,375
750,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 3/16/2027	728,543
390,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	320,978
500,000	Verizon Communications, Inc., Sr. Unsecd. Note, Series WI, 1.680%, 10/30/2030	395,078
	TOTAL	9,132,976
	<b>Consumer Cyclical - Automotive—4.3%</b>	
650,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	580,668

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Cyclical - Automotive—continued</b>	
\$ 175,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.375%, 12/14/2028	\$ 151,614
200,000	General Motors Co., Sr. Unsecd. Note, 4.000%, 4/1/2025	194,382
455,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	388,597
110,000	General Motors Co., Sr. Unsecd. Note, 6.750%, 4/1/2046	111,337
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 1.500%, 6/10/2026	663,098
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.400%, 4/10/2028	647,129
50,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.700%, 8/20/2027	44,311
400,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.950%, 4/13/2024	393,849
250,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.300%, 7/13/2025	242,651
300,000	General Motors Financial Co., Inc., Unsecd. Note, 3.500%, 11/7/2024	290,148
600,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 1.000%, 9/17/2024	564,535
380,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.000%, 6/15/2028	319,776
1,200,000	Nissan Motor Acceptance Company LLC., Sr. Unsecd. Note, 144A, 1.850%, 9/16/2026	1,018,714
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	350,710
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 2.691%, 9/15/2031	319,829
	TOTAL	6,281,348
	<b>Consumer Cyclical - Retailers—3.2%</b>	
150,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	124,911
675,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	575,603
600,000	Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 3.800%, 1/25/2050	436,887
130,000	AutoNation, Inc., Sr. Unsecd. Note, 4.500%, 10/1/2025	124,960
185,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	173,116
55,000	AutoZone, Inc., Sr. Unsecd. Note, 3.125%, 4/21/2026	52,026
345,000	AutoZone, Inc., Sr. Unsecd. Note, 4.000%, 4/15/2030	320,591
400,000	CVS Health Corp., Sr. Unsecd. Note, 2.875%, 6/1/2026	376,129
50,000	CVS Health Corp., Sr. Unsecd. Note, 3.875%, 7/20/2025	48,609
880,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	811,761
520,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	481,375
300,000	Dollar General Corp., Sr. Unsecd. Note, 4.125%, 5/1/2028	285,303
610,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 1.750%, 3/15/2031	480,981
160,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 4.200%, 4/1/2030	151,172
230,000	Tractor Supply Co., Sr. Unsecd. Note, 5.250%, 5/15/2033	228,315
	TOTAL	4,671,739
	<b>Consumer Non-Cyclical - Food/Beverage—6.5%</b>	
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	956,633
100,000	Anheuser-Busch InBev Finance, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	95,663
300,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.350%, 6/1/2040	276,182
500,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.439%, 10/6/2048	450,564
500,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.750%, 1/23/2029	498,103
125,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	115,129
650,000	Coca-Cola European Partners PLC, Sr. Unsecd. Note, 144A, 1.500%, 1/15/2027	573,818
710,000	Conagra Brands, Inc., Sr. Unsecd. Note, 1.375%, 11/1/2027	601,765
400,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.900%, 5/1/2033	393,175
250,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.250%, 11/15/2048	239,648
135,000	Flowers Foods, Inc., Sr. Unsecd. Note, 2.400%, 3/15/2031	110,226
210,000	Flowers Foods, Inc., Sr. Unsecd. Note, 3.500%, 10/1/2026	197,138
445,000	General Mills, Inc., Sr. Unsecd. Note, 3.000%, 2/1/2051	314,696
200,000	Grupo Bimbo S.A.B. de CV, Sr. Unsecd. Note, 144A, 3.875%, 6/27/2024	196,123
150,000	Heineken NV, Sr. Unsecd. Note, 144A, 4.350%, 3/29/2047	128,478
110,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.832%, 10/15/2027	92,854

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Non-Cyclical - Food/Beverage—continued</b>	
\$ 300,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 2.300%, 11/1/2030	\$ 237,972
255,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	239,242
53,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	51,974
750,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	637,905
190,000	McCormick & Co., Inc., Sr. Unsecd. Note, 1.850%, 2/15/2031	150,436
250,000	McCormick & Co., Inc., Sr. Unsecd. Note, 3.400%, 8/15/2027	234,243
500,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 2.625%, 9/13/2031	369,827
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	235,442
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2027	276,644
350,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 2.375%, 3/15/2030	298,558
300,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 3.500%, 3/15/2025	290,010
400,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	342,873
200,000	Tyson Foods, Inc., 3.950%, 8/15/2024	196,367
585,000	Tyson Foods, Inc., Sr. Unsecd. Note, 3.550%, 6/2/2027	549,847
	TOTAL	9,351,535
	<b>Consumer Non-Cyclical - Health Care—1.9%</b>	
350,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	298,794
220,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	194,289
55,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.734%, 12/15/2024	53,417
300,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.669%, 6/6/2047	275,954
179,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	162,523
295,000	Danaher Corp., Sr. Unsecd. Note, 2.600%, 10/1/2050	199,311
145,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 6.377%, 11/22/2052	161,458
1,500,000	HCA, Inc., Sec. Fac. Bond, 3.500%, 7/15/2051	1,039,272
335,000	PerkinElmer, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	315,005
	TOTAL	2,700,023
	<b>Consumer Non-Cyclical - Pharmaceuticals—3.6%</b>	
955,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	864,193
750,000	Amgen, Inc., Sr. Unsecd. Note, 2.450%, 2/21/2030	643,432
980,000	Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033	981,718
970,000	Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053	983,027
185,000	AstraZeneca PLC, Sr. Unsecd. Note, 1.375%, 8/6/2030	148,937
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.625%, 6/25/2038	261,453
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	270,121
600,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	411,008
375,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	311,837
500,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 3.025%, 7/9/2040	378,835
	TOTAL	5,254,561
	<b>Consumer Non-Cyclical - Supermarkets—0.4%</b>	
300,000	Kroger Co., Bond, 6.900%, 4/15/2038	332,880
250,000	Kroger Co., Sr. Unsecd. Note, 3.950%, 1/15/2050	200,729
	TOTAL	533,609
	<b>Consumer Non-Cyclical - Tobacco—1.7%</b>	
500,000	Altria Group, Inc., Sr. Unsecd. Note, 3.700%, 2/4/2051	335,409
650,000	Altria Group, Inc., Sr. Unsecd. Note, 3.875%, 9/16/2046	456,232
200,000	Altria Group, Inc., Sr. Unsecd. Note, 4.800%, 2/14/2029	194,649
325,000	BAT Capital Corp., Sr. Unsecd. Note, 2.259%, 3/25/2028	278,772
500,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	460,084
200,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	147,386
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	267,155

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Consumer Non-Cyclical - Tobacco—continued</b>	
\$ 300,000	Reynolds American, Inc., Sr. Unsecd. Note, 7.000%, 8/4/2041	\$ 298,118
	TOTAL	2,437,805
	<b>Energy - Independent—1.9%</b>	
250,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.050%, 7/15/2025	232,945
590,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 3.800%, 4/15/2024	580,491
390,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 5/15/2027	367,857
175,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 3/15/2029	163,568
190,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 6.250%, 3/15/2033	196,629
685,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	656,284
200,000	Marathon Oil Corp., Sr. Unsecd. Note, 4.400%, 7/15/2027	190,860
500,000	Pioneer Natural Resources, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2031	409,442
	TOTAL	2,798,076
	<b>Energy - Integrated—1.0%</b>	
605,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	428,885
300,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 4.250%, 4/15/2027	287,076
240,000	Husky Energy, Inc., Sr. Unsecd. Note, 4.400%, 4/15/2029	220,480
100,000	Petro-Canada, Bond, 5.350%, 7/15/2033	95,815
130,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.500%, 3/13/2027	115,762
500,000	Suncor Energy, Inc., Sr. Unsecd. Note, 3.750%, 3/4/2051	367,415
	TOTAL	1,515,433
	<b>Energy - Midstream—6.0%</b>	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	111,983
165,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	140,416
400,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	383,915
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	97,623
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	98,740
50,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2029	43,585
65,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.900%, 11/15/2049	48,071
725,000	Energy Transfer Operating, Sr. Unsecd. Note, 5.000%, 5/15/2050	613,087
250,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 5.300%, 4/15/2047	217,786
250,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 6.125%, 12/15/2045	237,875
550,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.700%, 1/31/2051	421,439
200,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.250%, 2/15/2048	169,704
500,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.850%, 3/15/2044	462,102
400,000	Kinder Morgan Energy Partners LP, 4.250%, 9/1/2024	392,053
495,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 6.375%, 3/1/2041	497,687
300,000	Kinder Morgan, Inc., 5.050%, 2/15/2046	256,719
300,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2028	286,945
350,000	MPLX LP, Sr. Unsecd. Note, 2.650%, 8/15/2030	293,031
395,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	378,189
200,000	MPLX LP, Sr. Unsecd. Note, 4.900%, 4/15/2058	161,505
500,000	MPLX LP, Sr. Unsecd. Note, 4.950%, 3/14/2052	425,267
80,000	MPLX LP, Sr. Unsecd. Note, Series WI, 4.250%, 12/1/2027	76,029
400,000	ONEOK, Inc., Sr. Unsecd. Note, 3.100%, 3/15/2030	343,828
500,000	ONEOK, Inc., Sr. Unsecd. Note, 4.950%, 7/13/2047	412,949
600,000	Plains All American Pipeline LP, Sr. Unsecd. Note, 5.150%, 6/1/2042	498,952
180,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	159,467
350,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.125%, 3/15/2033	357,809
290,000	TC Pipelines, LP, Sr. Unsecd. Note, 3.900%, 5/25/2027	276,429
290,000	Williams Partners LP, Sr. Unsecd. Note, 3.900%, 1/15/2025	281,588

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Energy - Midstream—continued</b>	
\$ 650,000	Williams Partners LP, Sr. Unsecd. Note, 4.900%, 1/15/2045	\$ 568,053
	TOTAL	8,712,826
	<b>Energy - Oil Field Services—0.4%</b>	
510,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	525,422
	<b>Energy - Refining—1.4%</b>	
200,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	194,822
225,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	188,487
150,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	154,752
245,000	Phillips 66, Sr. Unsecd. Note, 1.300%, 2/15/2026	221,547
565,000	Phillips 66, Sr. Unsecd. Note, 4.875%, 11/15/2044	518,788
400,000	Valero Energy Corp., Sr. Unsecd. Note, 2.800%, 12/1/2031	327,444
140,000	Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	132,184
400,000	<sup>1</sup> Valero Energy Corp., Sr. Unsecd. Note, 4.900%, 3/15/2045	354,889
	TOTAL	2,092,913
	<b>Financial Institution - Banking—7.3%</b>	
410,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	383,296
400,000	Bank of America Corp., Sr. Unsecd. Note, 2.299%, 7/21/2032	320,046
200,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	193,772
575,000	Bank of America Corp., Sub. Note, Series L, 4.183%, 11/25/2027	546,715
800,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	778,405
500,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.750%, 3/9/2027	466,056
255,000	<sup>1</sup> Capital One Financial Corp., Sr. Unsecd. Note, 3.900%, 1/29/2024	251,922
400,000	Capital One Financial Corp., Sr. Unsecd. Note, 5.817%, 2/1/2034	381,816
480,000	Citigroup, Inc., 4.125%, 7/25/2028	452,816
250,000	Citigroup, Inc., 5.500%, 9/13/2025	248,658
450,000	Citigroup, Inc., Sub. Note, 4.450%, 9/29/2027	429,898
285,000	Citigroup, Inc., Sub., 6.174%, 5/25/2034	287,638
580,000	Citizens Financial Group, Inc., Sub. Note, 2.638%, 9/30/2032	410,350
200,000	Comerica, Inc., 3.800%, 7/22/2026	178,186
200,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	191,046
120,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.650%, 1/25/2024	118,312
200,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.950%, 3/14/2028	184,139
370,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	354,463
500,000	Goldman Sachs Group, Inc., 5.950%, 1/15/2027	507,249
400,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series DMTN, 2.383%, 7/21/2032	320,562
900,000	Goldman Sachs Group, Inc., Sub. Note, 4.250%, 10/21/2025	867,741
750,000	Huntington National Bank, Sr. Unsecd. Note, 4.552%, 5/17/2028	700,237
400,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.239%, 7/21/2032	318,079
450,000	Morgan Stanley, Sub. Note, 5.000%, 11/24/2025	442,594
750,000	Synovus Bank GA, Sr. Unsecd. Note, 5.625%, 2/15/2028	678,231
200,000	Truist Bank, Sub. Note, Series BKNT, 3.300%, 5/15/2026	183,496
350,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.867%, 6/8/2034	350,303
	TOTAL	10,546,026
	<b>Financial Institution - Broker/Asset Mgr/Exchange—0.8%</b>	
575,000	Jefferies Group LLC, Sr. Unsecd. Note, 2.750%, 10/15/2032	442,485
200,000	Raymond James Financial, Inc., Sr. Unsecd. Note, 4.650%, 4/1/2030	195,037
200,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.000%, 5/15/2030	170,931
300,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.250%, 7/18/2024	293,776
	TOTAL	1,102,229

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - Finance Companies—1.9%</b>	
\$ 500,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	\$ 446,961
525,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.000%, 10/29/2028	454,354
1,300,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	1,045,513
505,000	Air Lease Corp., Sr. Unsecd. Note, 2.200%, 1/15/2027	448,213
500,000	Air Lease Corp., Sr. Unsecd. Note, 2.875%, 1/15/2032	401,856
	TOTAL	2,796,897
	<b>Financial Institution - Insurance - Health—0.4%</b>	
271,000	CIGNA Group, Sr. Unsecd. Note, 3.750%, 7/15/2023	270,760
250,000	CIGNA Group, Sr. Unsecd. Note, 4.900%, 12/15/2048	232,830
	TOTAL	503,590
	<b>Financial Institution - Insurance - Life—0.6%</b>	
255,000	American International Group, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2024	252,655
110,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	115,130
400,000	Lincoln National Corp., Sr. Unsecd. Note, 3.050%, 1/15/2030	331,180
100,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	129,326
50,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	54,325
	TOTAL	882,616
	<b>Financial Institution - Insurance - P&amp;C—0.9%</b>	
500,000	CNA Financial Corp., Sr. Unsecd. Note, 3.900%, 5/1/2029	459,502
400,000	CNA Financial Corp., Sr. Unsecd. Note, 5.500%, 6/15/2033	390,404
120,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	124,503
412,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.569%, 2/1/2029	388,918
	TOTAL	1,363,327
	<b>Financial Institution - REIT - Apartment—0.5%</b>	
160,000	Mid-America Apartment Communities LP, 4.000%, 11/15/2025	154,888
150,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	147,109
160,000	Mid-America Apartment Communities LP, Sr. Unsub. Note, 1.700%, 2/15/2031	126,457
80,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	63,785
200,000	UDR, Inc., Sr. Unsecd. Note, Series GMTN, 3.500%, 1/15/2028	183,044
	TOTAL	675,283
	<b>Financial Institution - REIT - Healthcare—1.0%</b>	
375,000	Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	288,228
245,000	Healthcare Trust of America, Sr. Unsecd. Note, 3.100%, 2/15/2030	210,187
300,000	Physicians Realty Trust, Sr. Unsecd. Note, 3.950%, 1/15/2028	274,135
325,000	Welltower, Inc., Sr. Unsecd. Note, 2.800%, 6/1/2031	268,956
500,000	Welltower, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	463,194
	TOTAL	1,504,700
	<b>Financial Institution - REIT - Office—1.0%</b>	
65,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	47,576
90,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2027	85,406
100,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	93,308
250,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.700%, 7/1/2030	237,712
500,000	Boston Properties LP, Sr. Unsecd. Note, 2.900%, 3/15/2030	402,247
840,000	Piedmont Operating Partnership, LP, Sr. Unsecd. Note, 2.750%, 4/1/2032	567,274
	TOTAL	1,433,523
	<b>Financial Institution - REIT - Other—0.4%</b>	
160,000	ProLogis LP, Sr. Unsecd. Note, 4.375%, 2/1/2029	153,896
175,000	WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029	159,071
300,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	295,950
	TOTAL	608,917

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Financial Institution - REIT - Retail—0.9%</b>	
\$ 140,000	Kimco Realty Corp., Sr. Unsecd. Note, 2.800%, 10/1/2026	\$ 128,173
290,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	270,943
300,000	Regency Centers LP, Sr. Unsecd. Note, 3.700%, 6/15/2030	268,534
170,000	Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028	159,033
460,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	408,285
	TOTAL	1,234,968
	<b>Technology—7.9%</b>	
1,070,000	Broadcom, Inc., Sr. Unsecd. Note, 4.110%, 9/15/2028	1,011,618
190,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	174,900
300,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 2.600%, 2/15/2033	234,663
310,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	237,899
10,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	7,563
450,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.469%, 4/15/2034	369,300
70,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	51,548
900,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	809,118
250,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 4.000%, 7/15/2024	245,904
1,000,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 5.300%, 10/1/2029	993,324
500,000	Equifax, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2031	399,154
205,000	Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024	195,345
200,000	Experian Finance PLC., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2029	189,720
135,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 3.100%, 3/1/2041	93,030
250,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 4.700%, 7/15/2027	243,460
60,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 5.625%, 7/15/2052	56,625
375,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	342,466
285,000	Fiserv, Inc., Sr. Unsecd. Note, 3.800%, 10/1/2023	283,598
230,000	Fiserv, Inc., Sr. Unsecd. Note, 5.600%, 3/2/2033	234,203
450,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024	442,563
155,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	149,674
765,000	Micron Technology, Inc., Sr. Unsecd. Note, 3.366%, 11/1/2041	535,420
200,000	<sup>1</sup> Micron Technology, Inc., Sr. Unsecd. Note, 4.975%, 2/6/2026	197,134
850,000	Oracle Corp., Sr. Unsecd. Note, 1.650%, 3/25/2026	771,692
1,600,000	Oracle Corp., Sr. Unsecd. Note, 3.600%, 4/1/2050	1,144,226
1,000,000	Oracle Corp., Sr. Unsecd. Note, 3.650%, 3/25/2041	771,083
200,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	212,384
85,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	75,962
75,000	Total System Services, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	70,440
80,000	Total System Services, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	78,137
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	143,318
160,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	141,365
730,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	573,920
	TOTAL	11,480,756
	<b>Technology Services—0.9%</b>	
150,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	133,959
710,000	Global Payments, Inc., Sr. Unsecd. Note, 1.200%, 3/1/2026	631,284
500,000	Global Payments, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2027	444,810
85,000	Global Payments, Inc., Sr. Unsecd. Note, 3.200%, 8/15/2029	73,946
95,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	79,129
	TOTAL	1,363,128
	<b>Transportation - Airlines—0.4%</b>	
100,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.125%, 6/15/2027	99,323

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Transportation - Airlines—continued</b>	
\$ 495,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	\$ 489,974
	TOTAL	589,297
	<b>Transportation - Railroads—0.5%</b>	
100,000	Canadian Pacific Railway Co., 7.125%, 10/15/2031	113,206
225,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	202,312
105,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.050%, 3/5/2030	88,184
195,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	159,723
200,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 4.700%, 5/1/2048	182,236
	TOTAL	745,661
	<b>Transportation - Services—2.2%</b>	
330,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	330,981
250,000	FedEx Corp., Sr. Unsecd. Note, 3.250%, 5/15/2041	186,921
550,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	439,997
725,000	GXO Logistics, Inc., Sr. Unsecd. Note, 1.650%, 7/15/2026	630,975
315,000	GXO Logistics, Inc., Sr. Unsecd. Note, 2.650%, 7/15/2031	245,578
300,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 1.700%, 6/15/2026	265,128
400,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 3.950%, 3/10/2025	384,682
260,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	232,580
220,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	201,759
200,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 5.650%, 3/1/2028	200,299
	TOTAL	3,118,900
	<b>Utility - Electric—6.7%</b>	
130,000	AEP Texas, Inc., Sr. Unsecd. Note, 3.850%, 10/1/2025	123,814
385,000	AEP Texas, Inc., Sr. Unsecd. Note, 4.700%, 5/15/2032	369,036
500,000	Ameren Corp., Sr. Unsecd. Note, 1.750%, 3/15/2028	428,584
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	164,626
80,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	76,431
270,000	American Electric Power Co., Inc., Jr. Sub. Note, 2.031%, 3/15/2024	262,649
180,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.625%, 3/1/2033	183,121
200,000	Appalachian Power Co., Sr. Unsecd. Note, 7.000%, 4/1/2038	225,342
170,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	140,477
645,000	CenterPoint Energy, Inc., Sr. Unsecd. Note, 2.650%, 6/1/2031	538,509
450,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.800%, 3/1/2033	460,892
195,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	188,412
130,000	Dominion Energy, Inc., Sr. Unsecd. Note, 4.250%, 6/1/2028	124,115
120,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series A, 1.450%, 4/15/2026	107,811
240,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	221,932
500,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 1.710%, 1/24/2028	428,080
300,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	292,355
475,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 6.250%, 5/23/2033	483,193
740,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	601,383
300,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.250%, 7/12/2031	235,259
100,000	Exelon Corp., Sr. Unsecd. Note, 3.950%, 6/15/2025	96,743
90,000	Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052	72,711
95,000	Exelon Corp., Sr. Unsecd. Note, 4.700%, 4/15/2050	84,088
180,000	FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049	150,401
242,000	Fortis, Inc./Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	223,094
290,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	272,600
200,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	188,554
400,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.050%, 2/28/2033	394,039

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	<b>Utility - Electric—continued</b>	
\$ 300,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	\$ 241,321
100,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	85,256
95,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	95,018
400,000	NiSource, Inc., Sr. Unsecd. Note, 5.400%, 6/30/2033	400,667
250,000	Northeast Utilities, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025	240,359
230,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	198,561
1,175,000	Southern Co., Jr. Sub. Note, Series B, 4.000%, 1/15/2051	1,089,601
285,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	245,432
	TOTAL	9,734,466
	<b>Utility - Natural Gas—1.2%</b>	
300,000	Enbridge Energy Partners LP, 5.875%, 10/15/2025	301,006
80,000	Enbridge Energy Partners LP, Sr. Unsecd. Note, 5.500%, 9/15/2040	75,813
300,000	Enbridge, Inc., Sr. Unsecd. Note, 3.125%, 11/15/2029	265,147
195,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	156,150
130,000	National Fuel Gas Co., Sr. Unsecd. Note, 3.950%, 9/15/2027	119,569
200,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	197,256
260,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	237,758
250,000	Sempra Energy, Sr. Unsecd. Note, 4.000%, 2/1/2048	195,035
250,000	Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047	211,378
	TOTAL	1,759,112
	<b>Utility - Natural Gas Distributor—0.1%</b>	
110,000	The East Ohio Gas Company, Sr. Unsecd. Note, 144A, 3.000%, 6/15/2050	70,691
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$159,235,735)	138,871,813
	FOREIGN GOVERNMENTS/AGENCIES—1.7%	
	<b>Sovereign—1.7%</b>	
700,000	Mexico, Government of, 3.750%, 1/11/2028	665,609
200,000	Mexico, Government of, Series MTN, 4.750%, 3/8/2044	170,811
206,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	224,023
800,000	Mexico, Government of, Sr. Unsecd. Note, 3.250%, 4/16/2030	711,913
250,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 4/22/2029	242,588
300,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 1/31/2050	244,302
190,000	Peru, Government of, 6.550%, 3/14/2037	212,800
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$2,710,694)	2,472,046
	REPURCHASE AGREEMENT—1.1%	
1,610,000	Interest in \$1,976,000,000 joint repurchase agreement 5.06%, dated 6/30/2023 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,976,833,213 on 7/3/2023. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/20/2052 and the market value of those underlying securities was \$2,016,369,878. (IDENTIFIED COST \$1,610,000)	1,610,000
	INVESTMENT COMPANY—0.6%	
851,100	Federated Hermes Government Obligations Fund, Premier Shares, 4.97% <sup>3</sup> (IDENTIFIED COST \$851,100)	851,100
	TOTAL INVESTMENT IN SECURITIES—99.4% (IDENTIFIED COST \$164,407,529) <sup>4</sup>	143,804,959
	OTHER ASSETS AND LIABILITIES - NET—0.6% <sup>5</sup>	934,959
	TOTAL NET ASSETS—100%	\$144,739,918

At June 30, 2023, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures:</b>				
United States Treasury Notes 5-Year Long Futures	60	\$6,425,625	September 2023	\$(95,804)
United States Treasury Notes 10-Year Ultra Long Futures	20	\$2,368,750	September 2023	\$(15,670)
<b>Short Futures:</b>				
United States Treasury Notes 10-Year Short Futures	15	\$1,683,984	September 2023	\$ 21,294
NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(90,180)

Net Unrealized Depreciation 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 June 30, 2023, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 12/31/2022	\$ 1,397,565
Purchases at Cost	\$ 7,007,216
Proceeds from Sales	\$(7,553,681)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 6/30/2023	\$ 851,100
Shares Held as of 6/30/2023	851,100
Dividend Income	\$ 20,409

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

- 1 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.
- 2 Floating/variable note with current rate and current maturity or next reset date shown.
- 3 7-day net yield.
- 4 Also represents cost for federal tax purposes.
- 5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at June 30, 2023.

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

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

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

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

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

The following is a summary of the inputs used, as of June 30, 2023, in valuing the Fund's assets carried at fair value:

**Valuation Inputs**

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Corporate Bonds	\$ —	\$138,871,813	\$—	\$138,871,813
Foreign Governments/Agencies	—	2,472,046	—	2,472,046
<b>Investment Company</b>	851,100	—	—	851,100
<b>Repurchase Agreement</b>	—	1,610,000	—	1,610,000
TOTAL SECURITIES	\$ 851,100	\$142,953,859	\$—	\$143,804,959
<b>Other Financial Instruments:<sup>1</sup></b>				
Assets	\$ 21,294	\$ —	\$—	\$ 21,294
Liabilities	(111,474)	—	—	(111,474)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ (90,180)	\$ —	\$—	\$ (90,180)

1 Other financial instruments are futures contracts.

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

BKNT —Bank Notes

GMTN—Global Medium Term Note

LIBOR —London Interbank Offered Rate

MTN —Medium Term Note

REIT —Real Estate Investment Trust

See Notes which are an integral part of the Financial Statements

# Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 6/30/2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$9.63</b>	<b>\$11.86</b>	<b>\$12.38</b>	<b>\$11.48</b>	<b>\$10.26</b>	<b>\$11.10</b>
<b>Income From Investment Operations:</b>						
Net investment income (loss)	0.20	0.38	0.38	0.43	0.45	0.46
Net realized and unrealized gain (loss)	0.14	(2.20)	(0.44)	0.91	1.22	(0.77)
TOTAL FROM INVESTMENT OPERATIONS	0.34	(1.82)	(0.06)	1.34	1.67	(0.31)
<b>Less Distributions:</b>						
Distributions from net investment income	(0.20)	(0.38)	(0.38)	(0.43)	(0.45)	(0.46)
Distributions from net realized gain	—	(0.03)	(0.08)	(0.01)	—	(0.07)
TOTAL DISTRIBUTIONS	(0.20)	(0.41)	(0.46)	(0.44)	(0.45)	(0.53)
<b>Net Asset Value, End of Period</b>	<b>\$9.77</b>	<b>\$9.63</b>	<b>\$11.86</b>	<b>\$12.38</b>	<b>\$11.48</b>	<b>\$10.26</b>
<b>Total Return<sup>1</sup></b>	3.58%	(15.44)%	(0.41)%	11.88%	16.56%	(2.82)%
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>2,3</sup>	0.00% <sup>4</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net investment income	4.08% <sup>4</sup>	3.69%	3.19%	3.64%	4.11%	4.30%
Expense waiver/reimbursement <sup>5</sup>	0.25% <sup>4</sup>	0.24%	0.23%	0.27%	0.30%	0.32%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$144,740	\$134,660	\$182,389	\$143,775	\$105,126	\$85,243
Portfolio turnover <sup>6</sup>	2%	7%	11%	13%	18%	16%

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

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

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

June 30, 2023 (unaudited)

## Assets:

Investment in securities, at value including \$826,937 of securities loaned and \$851,100 of investments in affiliated holdings* (identified cost \$164,407,529, including \$851,100 of identified cost in affiliated holdings)	\$143,804,959
Cash	271
Due from broker (Note 2)	125,525
Income receivable	1,624,610
Receivable for shares sold	547,360
Receivable for variation margin on futures contracts	3,806
<b>TOTAL ASSETS</b>	<b>146,106,531</b>

## Liabilities:

Payable for shares redeemed	2,606
Payable for collateral due to broker for securities lending (Note 2)	851,100
Income distribution payable	474,139
Payable to adviser (Note 5)	1,467
Payable for administrative fee (Note 5)	306
Accrued expenses (Note 5)	36,995
<b>TOTAL LIABILITIES</b>	<b>1,366,613</b>
Net assets for 14,812,948 shares outstanding	\$144,739,918

## Net Assets Consist of:

Paid-in capital	\$167,053,012
Total distributable earnings (loss)	(22,313,094)
<b>TOTAL NET ASSETS</b>	<b>\$144,739,918</b>

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

\$144,739,918 ÷ 14,812,948 shares outstanding, no par value, unlimited shares authorized	\$9.77
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\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

# Statement of Operations

Six Months Ended June 30, 2023 (unaudited)

## Investment Income:

Interest	\$2,882,603
Net income on securities loaned (includes \$20,409 earned from affiliated holdings related to cash collateral balances*) (Note 2)	1,503
<b>TOTAL INCOME</b>	<b>2,884,106</b>

## Expenses:

Administrative fee (Note 5)	58,384
Custodian fees	5,697
Transfer agent fees	6,802
Directors'/Trustees' fees (Note 5)	1,058
Auditing fees	17,237
Legal fees	4,804
Portfolio accounting fees	39,800
Share registration costs	18,078
Printing and postage	10,211
Commitment fees (Note 7)	5,345
Miscellaneous (Note 5)	7,778
<b>TOTAL EXPENSES</b>	<b>175,194</b>

Reimbursement of other operating expenses (Note 5)	(175,194)
Net expenses	—
Net investment income	2,884,106

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

Net realized loss on investments	(49,730)
Net realized loss on futures contracts	(241,205)
Net change in unrealized depreciation of investments	2,318,798
Net change in unrealized appreciation of futures contracts	(91,107)
Net realized and unrealized gain (loss) on investments and futures contracts	1,936,756
Change in net assets resulting from operations	\$4,820,862

\* 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) 6/30/2023	Year Ended 12/31/2022
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 2,884,106	\$ 5,605,476
Net realized gain (loss)	(290,935)	(1,359,046)
Net change in unrealized appreciation/depreciation	2,227,691	(32,192,713)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	4,820,862	(27,946,283)
<b>Distributions to Shareholders</b>	(2,958,238)	(6,080,541)
<b>Share Transactions:</b>		
Proceeds from sale of shares	33,920,917	75,765,885
Net asset value of shares issued to shareholders in payment of distributions declared	76,880	212,329
Cost of shares redeemed	(25,780,224)	(89,681,142)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	8,217,573	(13,702,928)
Change in net assets	10,080,197	(47,729,752)
<b>Net Assets:</b>		
Beginning of period	134,659,721	182,389,473
End of period	\$144,739,918	\$134,659,721

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

June 30, 2023 (unaudited)

## 1. ORGANIZATION

Federated Hermes Managed Pool Series (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of five portfolios. The financial statements included herein are only those of Federated Hermes Corporate Bond Strategy Portfolio (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The investment objective of the Fund is to provide total return.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

### Investment Valuation

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

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

### Fair Valuation and Significant Events Procedures

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

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

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

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

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

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

### **Repurchase Agreements**

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

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

### **Investment Income, Gains and Losses, Expenses and Distributions**

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income. The detail of the total fund expense reimbursement of \$175,194 is disclosed in Note 5.

### **Federal Taxes**

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended June 30, 2023, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of June 30, 2023, tax years 2019 through 2022 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

### **When-Issued and Delayed-Delivery Transactions**

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

### **Futures Contracts**

The Fund purchases and sells financial futures contracts to manage duration risk and yield curve risk. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash

based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures contracts, guarantees the futures contracts against default.

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

The average notional value of long and short futures contracts held by the Fund throughout the period was \$6,094,002 and \$4,264,648, respectively. This is based on amounts held as of each month-end throughout the six-month period.

### Securities Lending

The Fund participates in a securities lending program providing for the lending of corporate bonds and government securities to qualified brokers. The term of the loans within the program is one year or less. The Fund normally receives cash collateral for securities loaned that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements. Investments in money market funds may include funds with a "floating" NAV that can impose redemption fees and liquidity gates, impose certain operational impediments to investing cash collateral, and, if the investee fund's NAV decreases, result in the Fund recognizing losses and being required to cover the decrease in the value of the cash collateral. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. In accordance with the Fund's securities lending agreement, the market value of securities on loan is determined each day at the close of business and any additional collateral required to cover the value of securities on loan is delivered to the Fund on the next business day. Earnings on collateral are allocated between the borrower of the security, the securities lending agent, as a fee for its services under the program and the Fund, according to agreed-upon rates. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be material by the Adviser. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

Securities lending transactions are subject to MNA. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As indicated below, the cash collateral received by the Fund exceeds the market value of the securities loaned reducing the net settlement amount to zero. The chart below identifies the amount of collateral received as well as the market value of securities on loan. Additionally, the securities lending agreement executed by the Fund includes an indemnification clause. This clause stipulates that the borrower will reimburse the Fund for any losses as a result of any failure of the borrower to return equivalent securities to the Fund.

As of June 30, 2023, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$826,937	\$851,100

### Restricted Securities

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

### Additional Disclosure Related to Derivative Instruments

#### Fair Value of Derivative Instruments

	Assets	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Receivable for variation margin on futures contracts	\$(90,180)*

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

### The Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended June 30, 2023

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

	Futures Contracts
Interest rate contracts	\$(241,205)

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

	Futures Contracts
Interest rate contracts	\$(91,107)

### Other

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

### 3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Six Months Ended 6/30/2023	Year Ended 12/31/2022
Shares sold	3,457,377	7,507,894
Shares issued to shareholders in payment of distributions declared	7,811	20,908
Shares redeemed	(2,629,759)	(8,931,278)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	835,429	(1,402,476)

### 4. FEDERAL TAX INFORMATION

At June 30, 2023, the cost of investments for federal tax purposes was \$164,407,529. The net unrealized depreciation of investments for federal tax purposes was \$20,692,750. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$275,676 and unrealized depreciation from investments for those securities having an excess of cost over value of \$20,968,426. The amounts presented are inclusive of derivative contracts.

As of December 31, 2022, the Fund had a capital loss carryforward of \$1,316,255 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
\$440,790	\$875,465	\$1,316,255

### 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

#### Investment Adviser Fee

The Adviser provides investment adviser services at no fee because all eligible investors are: (1) in separately managed or wrap fee programs, who often pay a single aggregate fee to the wrap program sponsor for all costs and expenses of the wrap-fee programs; or (2) in certain other separately managed accounts and discretionary investment accounts; or (3) to the extent permitted under applicable law, other Federated Hermes funds. The Adviser has contractually agreed to reimburse all expenses of the Fund, excluding extraordinary expenses. Acquired fund fees and expenses are not direct obligations of the Fund and are not contractual reimbursements under the investment advisory contract. For the six months ended June 30, 2023, the Adviser reimbursed \$175,194 of operating expenses.

#### Administrative Fee

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

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

FAS may voluntarily choose to waive any portion of its fee. For the six months ended June 30, 2023, the annualized fee paid to FAS was 0.083% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund. For the six months ended June 30, 2023, the Fund's Adviser reimbursed the Fund for any fee paid to FAS.

## Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

## 6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended June 30, 2023, were as follows:

Purchases	\$10,773,535
Sales	\$ 2,514,950

## 7. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 21, 2023. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of June 30, 2023, the Fund had no outstanding loans. During the six months ended June 30, 2023, the Fund did not utilize the LOC.

## 8. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of June 30, 2023, there were no outstanding loans. During the six months ended June 30, 2023, the program was not utilized.

## 9. INDEMNIFICATIONS

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

## 10. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Fund invests or the issuers of such investments. Any such impact could adversely affect the Fund's performance.

## 11. 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.

## Shareholder Expense Example (unaudited)

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

### ACTUAL EXPENSES

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

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period <sup>1</sup>
<b>Actual</b>	\$1,000	\$1,035.80	\$0.00
<b>Hypothetical (assuming a 5% return before expenses)</b>	\$1,000	\$1,024.79	\$0.00

<sup>1</sup> Expenses are equal to the Fund’s annualized net expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half-year period). The Adviser has contractually agreed to reimburse all operating expenses, excluding extraordinary expenses, incurred by the Fund.

## Evaluation and Approval of Advisory Contract – May 2023

### **FEDERATED HERMES CORPORATE BOND STRATEGY PORTFOLIO (THE “FUND”)**

At its meetings in May 2023 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

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

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

### ***Information Received and Review Process***

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

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

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

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund); (5) comparative fee and expense structures,

including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise, (including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser's services and fees. The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements regarding the basis for a fund board's approval of the fund's investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other Federated Hermes Funds.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

#### **Nature, Extent and Quality of Services**

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

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

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes

Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

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

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

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

#### **Fund Investment Performance**

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

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

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

#### **Fund Expenses**

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

#### **Profitability**

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

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

#### **Economies of Scale**

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

#### **Other Benefits**

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds.

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

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

### **Conclusions**

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

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

## Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

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

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

At its meetings in May 2023, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2022 through March 31, 2023 (the “Period”). The Report addressed the operation of the Program and assessed the adequacy and effectiveness of its implementation, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

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

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

## Voting Proxies on Fund Portfolio Securities

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

## Quarterly Portfolio Schedule

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

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

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

**IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY**

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

# Notes

# Notes

## Sign up for Electronic Delivery!

*A faster way to receive documents.*

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



Federated Hermes Corporate Bond Strategy Portfolio  
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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

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