

Annual Financial Statements and Additional Information



December 31, 2024

Ticker | FCSPX

Federated Hermes Corporate Bond Strategy Portfolio

A Portfolio of Federated Hermes Managed Pool Series

CONTENTS

Portfolio of Investments.....	1
Financial Highlights.....	15
Statement of Assets and Liabilities.....	16
Statement of Operations.....	17
Statement of Changes in Net Assets.....	18
Notes to Financial Statements.....	19
Report of Independent Registered Public Accounting Firm.....	25
Shareholder Meeting Results.....	26
Evaluation and Approval of Advisory Contract.....	27

Portfolio of Investments

December 31, 2024

Principal Amount or Shares		Value
	CORPORATE BONDS—93.2%	
	Basic Industry - Chemicals—0.5%	
\$ 90,000	Albemarle Corp., Sr. Unsecd. Note, 5.450%, 12/1/2044	\$ 80,457
750,000	RPM International, Inc., Sr. Unsecd. Note, 4.550%, 3/1/2029	737,951
300,000	RPM International, Inc., Sr. Unsecd. Note, 5.250%, 6/1/2045	280,924
	TOTAL	1,099,332
	Basic Industry - Metals & Mining—1.8%	
600,000	¹ Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 2.875%, 3/17/2031	522,167
450,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 5.500%, 5/2/2033	448,263
235,000	Anglogold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	234,693
950,000	Freeport-McMoRan, Inc., Sr. Unsecd. Note, 5.400%, 11/14/2034	940,451
90,000	Glencore Funding LLC, 144A, 5.893%, 4/4/2054	87,406
400,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026	383,813
400,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.625%, 9/23/2031	337,693
200,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/23/2051	130,900
250,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	267,765
750,000	Steel Dynamics, Inc., Sr. Unsecd. Note, 5.375%, 8/15/2034	743,967
	TOTAL	4,097,118
	Basic Industry - Paper—0.5%	
800,000	Smurfit Kappa Treasury Unlimited Co., Sr. Unsecd. Note, 144A, 5.777%, 4/3/2054	795,128
150,000	WestRock Co., Sr. Unsecd. Note, Series WI, 4.000%, 3/15/2028	145,610
100,000	Weyerhaeuser Co., Sr. Unsecd. Note, 7.375%, 3/15/2032	111,415
	TOTAL	1,052,153
	Capital Goods - Aerospace & Defense—4.5%	
230,000	BAE Systems Holdings, Inc., Sr. Unsecd. Note, 144A, 3.850%, 12/15/2025	227,985
500,000	BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.000%, 9/15/2050	323,571
360,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	349,330
400,000	Boeing Co., Sr. Unsecd. Note, 2.700%, 2/1/2027	381,558
1,195,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	1,067,926
475,000	Boeing Co., Sr. Unsecd. Note, 3.250%, 2/1/2035	378,525
745,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	492,626
175,000	Boeing Co., Sr. Unsecd. Note, 5.705%, 5/1/2040	166,699
520,000	Boeing Co., Sr. Unsecd. Note, 6.528%, 5/1/2034	545,027
630,000	Boeing Co., Sr. Unsecd. Note, 6.858%, 5/1/2054	670,231
700,000	HEICO Corp., Sr. Unsecd. Note, 5.350%, 8/1/2033	698,735
170,000	Hexcel Corp., Sr. Unsecd. Note, 4.200%, 2/15/2027	166,306
890,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	854,942
200,000	Leidos, Inc., Sr. Unsecd. Note, 5.750%, 3/15/2033	202,848
125,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	124,416
350,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 5/15/2030	335,144
500,000	Northrop Grumman Corp., Sr. Unsecd. Note, 3.250%, 1/15/2028	478,130
500,000	Northrop Grumman Corp., Sr. Unsecd. Note, 4.700%, 3/15/2033	484,880
1,000,000	RTX Corp., Sr. Unsecd. Note, 4.125%, 11/16/2028	973,884
350,000	RTX Corp., Sr. Unsecd. Note, 4.150%, 5/15/2045	282,612
680,000	RTX Corp., Sr. Unsecd. Note, 5.150%, 2/27/2033	674,584
370,000	Textron, Inc., Sr. Unsecd. Note, 2.450%, 3/15/2031	315,042
	TOTAL	10,195,001
	Capital Goods - Building Materials—0.8%	
100,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	93,509

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Capital Goods - Building Materials—continued	
\$ 620,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	\$ 598,147
150,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 5.600%, 5/29/2034	150,867
235,000	Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	204,059
555,000	Carrier Global Corp., Sr. Unsecd. Note, 5.900%, 3/15/2034	574,968
170,000	Masco Corp., Sr. Unsecd. Note, 4.500%, 5/15/2047	139,640
	TOTAL	1,761,190
	Capital Goods - Construction Machinery—1.1%	
205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	202,199
550,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.800%, 4/15/2034	550,766
450,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.450%, 7/15/2026	428,224
445,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	434,875
895,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	861,144
	TOTAL	2,477,208
	Capital Goods - Diversified Manufacturing—1.2%	
240,000	Ingersoll-Rand, Inc., Sr. Unsecd. Note, 5.450%, 6/15/2034	241,855
230,000	Ingersoll-Rand, Inc., Sr. Unsecd. Note, 5.700%, 6/15/2054	226,002
155,000	Otis Worldwide Corp., Sr. Unsecd. Note, Series WI, 2.565%, 2/15/2030	137,766
80,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.000%, 10/1/2044	72,880
390,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054	357,777
335,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	321,551
500,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 2.950%, 4/1/2031	429,771
160,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	158,748
310,000	Wabtec Corp., Sr. Unsecd. Note, 5.611%, 3/11/2034	314,269
535,000	Xylem, Inc., Sr. Unsecd. Note, 2.250%, 1/30/2031	456,302
	TOTAL	2,716,921
	Capital Goods - Environmental—0.8%	
375,000	Republic Services, Inc., Sr. Unsecd. Note, 2.375%, 3/15/2033	303,944
375,000	Republic Services, Inc., Sr. Unsecd. Note, 4.875%, 4/1/2029	374,297
375,000	Waste Connections, Inc., Sr. Unsecd. Note, 2.600%, 2/1/2030	335,980
875,000	Waste Connections, Inc., Sr. Unsecd. Note, 4.200%, 1/15/2033	813,609
	TOTAL	1,827,830
	Capital Goods - Packaging—0.1%	
220,000	Sonoco Products Co., Sr. Unsecd. Note, 5.750%, 11/1/2040	216,493
	Communications - Cable & Satellite—1.2%	
440,000	CCO Safari II LLC, 6.484%, 10/23/2045	416,279
380,000	Charter Communications Operating LLC, 5.375%, 5/1/2047	312,434
250,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 3.850%, 4/1/2061	150,831
500,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 4.800%, 3/1/2050	376,107
865,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	557,101
600,000	Charter Communications, Inc., 4.200%, 3/15/2028	580,289
165,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	161,144
300,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	254,891
	TOTAL	2,809,076
	Communications - Media & Entertainment—1.8%	
500,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.650%, 5/15/2050	351,997
135,000	Fox Corp., Sr. Unsecd. Note, Series WI, 4.709%, 1/25/2029	133,427
375,000	Fox Corp., Sr. Unsecd. Note, Series WI, 5.576%, 1/25/2049	348,951
300,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 2.400%, 3/1/2031	256,100

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Media & Entertainment—continued	
\$ 495,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	\$ 365,714
850,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	853,897
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.450%, 4/30/2030	263,521
500,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.600%, 8/1/2031	427,643
500,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 4.279%, 3/15/2032	440,736
510,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2042	409,720
300,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026	300,123
	TOTAL	4,151,829
	Communications - Telecom Wireless—4.4%	
450,000	American Tower Corp., Sr. Unsecd. Note, 1.450%, 9/15/2026	425,775
375,000	American Tower Corp., Sr. Unsecd. Note, 2.100%, 6/15/2030	321,556
300,000	American Tower Corp., Sr. Unsecd. Note, 3.100%, 6/15/2050	192,632
250,000	American Tower Corp., Sr. Unsecd. Note, 3.800%, 8/15/2029	236,843
100,000	American Tower Corp., Sr. Unsecd. Note, 4.400%, 2/15/2026	99,548
500,000	American Tower Corp., Sr. Unsecd. Note, 5.450%, 2/15/2034	501,151
280,000	Bell Canada, Sr. Unsecd. Note, 4.464%, 4/1/2048	226,458
750,000	Bell Canada, Sr. Unsecd. Note, 5.200%, 2/15/2034	731,690
300,000	Crown Castle, Inc., Sr. Unsecd. Note, 2.250%, 1/15/2031	252,453
400,000	Crown Castle, Inc., Sr. Unsecd. Note, 4.450%, 2/15/2026	398,719
675,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.100%, 5/1/2033	658,711
225,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.200%, 2/15/2049	201,950
300,000	TELUS Corp., Sr. Unsecd. Note, 2.800%, 2/16/2027	287,580
415,000	T-Mobile USA, Inc., 4.500%, 4/15/2050	340,695
500,000	T-Mobile USA, Inc., Series WI, 2.700%, 3/15/2032	423,496
550,000	T-Mobile USA, Inc., Series WI, 3.000%, 2/15/2041	392,518
650,000	T-Mobile USA, Inc., Series WI, 3.875%, 4/15/2030	611,962
1,162,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 4.200%, 10/1/2029	1,124,717
625,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.150%, 4/15/2034	615,179
770,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.650%, 1/15/2053	745,690
350,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.250%, 9/17/2050	271,881
580,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.250%, 5/30/2048	537,848
325,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.750%, 6/28/2054	313,754
	TOTAL	9,912,806
	Communications - Telecom Wirelines—5.6%	
1,150,000	AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026	1,109,242
952,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	767,187
750,000	AT&T, Inc., Sr. Unsecd. Note, 2.750%, 6/1/2031	652,723
300,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	230,047
1,150,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 6/1/2051	812,912
255,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	176,885
600,000	AT&T, Inc., Sr. Unsecd. Note, 4.300%, 2/15/2030	581,295
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	489,416
400,000	AT&T, Inc., Sr. Unsecd. Note, 5.450%, 3/1/2047	378,926
245,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	256,935
545,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	480,609
815,000	Rogers Communications, Inc., Sr. Unsecd. Note, 4.500%, 3/15/2042	689,497
250,000	Rogers Communications, Inc., Sr. Unsecd. Note, 4.550%, 3/15/2052	200,083
400,000	Rogers Communications, Inc., Sr. Unsecd. Note, 5.000%, 2/15/2029	397,615
40,000	Telefonica SA, Company Guarantee, 7.045%, 6/20/2036	43,999
1,301,000	Verizon Communications, Inc., 144A, 4.780%, 2/15/2035	1,239,022

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Telecom Wirelines—continued	
\$ 600,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.100%, 3/22/2028	\$ 551,917
850,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	732,349
1,785,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	1,350,943
140,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.000%, 3/22/2050	106,395
390,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	309,417
750,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 3/16/2027	741,752
500,000	Verizon Communications, Inc., Sr. Unsecd. Note, Series WI, 1.680%, 10/30/2030	415,932
	TOTAL	12,715,098
	Consumer Cyclical - Automotive—4.3%	
650,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	616,032
175,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.375%, 12/14/2028	159,101
400,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 5.113%, 5/3/2029	389,965
700,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.125%, 3/8/2034	685,219
2,005,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 7.122%, 11/7/2033	2,093,604
455,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	395,036
110,000	General Motors Co., Sr. Unsecd. Note, 6.750%, 4/1/2046	114,957
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 1.500%, 6/10/2026	715,233
850,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.400%, 4/10/2028	781,756
50,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.700%, 8/20/2027	47,270
250,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.300%, 7/13/2025	249,322
150,000	¹ General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.450%, 9/6/2034	145,690
1,050,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.750%, 2/8/2031	1,064,317
380,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.000%, 6/15/2028	342,043
1,200,000	Nissan Motor Acceptance Co. LLC, Sr. Unsecd. Note, 144A, 1.850%, 9/16/2026	1,128,842
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	373,188
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 2.691%, 9/15/2031	328,531
	TOTAL	9,630,106
	Consumer Cyclical - Retailers—1.9%	
150,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	133,996
675,000	¹ Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	602,210
600,000	Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 3.800%, 1/25/2050	431,002
185,000	AutoNation, Inc., Sr. Unsecd. Note, 1.950%, 8/1/2028	166,431
800,000	AutoNation, Inc., Sr. Unsecd. Note, 3.850%, 3/1/2032	717,426
130,000	AutoNation, Inc., Sr. Unsecd. Note, 4.500%, 10/1/2025	129,554
55,000	AutoZone, Inc., Sr. Unsecd. Note, 3.125%, 4/21/2026	53,923
345,000	AutoZone, Inc., Sr. Unsecd. Note, 4.000%, 4/15/2030	328,694
450,000	AutoZone, Inc., Sr. Unsecd. Note, 5.400%, 7/15/2034	447,701
300,000	Dollar General Corp., Sr. Unsecd. Note, 4.125%, 5/1/2028	291,796
610,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 1.750%, 3/15/2031	500,687
160,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 4.200%, 4/1/2030	153,955
230,000	Tractor Supply Co., Sr. Unsecd. Note, 5.250%, 5/15/2033	230,104
	TOTAL	4,187,479
	Consumer Cyclical - Services—0.2%	
570,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 3.250%, 2/15/2030	525,766
	Consumer Non-Cyclical - Food/Beverage—3.7%	
125,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	120,766
650,000	Coca-Cola Europacific Partners PLC, Sr. Unsecd. Note, 144A, 1.500%, 1/15/2027	606,450
710,000	Conagra Brands, Inc., Sr. Unsecd. Note, 1.375%, 11/1/2027	644,797
115,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.800%, 1/15/2029	114,357
600,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.900%, 5/1/2033	579,651

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Food/Beverage—continued	
\$ 250,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.250%, 11/15/2048	\$ 228,429
135,000	Flowers Foods, Inc., Sr. Unsecd. Note, 2.400%, 3/15/2031	114,257
210,000	Flowers Foods, Inc., Sr. Unsecd. Note, 3.500%, 10/1/2026	205,030
445,000	General Mills, Inc., Sr. Unsecd. Note, 3.000%, 2/1/2051	281,814
150,000	Heineken NV, Sr. Unsecd. Note, 144A, 4.350%, 3/29/2047	125,735
110,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.832%, 10/15/2027	101,122
300,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 2.300%, 11/1/2030	254,913
53,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	52,912
750,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	607,996
190,000	McCormick & Co., Inc., Sr. Unsecd. Note, 1.850%, 2/15/2031	157,411
250,000	McCormick & Co., Inc., Sr. Unsecd. Note, 3.400%, 8/15/2027	242,586
500,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 2.625%, 9/13/2031	412,662
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	259,789
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2027	293,587
350,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 2.375%, 3/15/2030	309,065
300,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 3.500%, 3/15/2025	299,164
400,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	327,128
680,000	The Campbell's Co., Sr. Unsecd. Note, 4.750%, 3/23/2035	641,545
225,000	The Campbell's Co., Sr. Unsecd. Note, 5.200%, 3/21/2029	227,309
585,000	Tyson Foods, Inc., Sr. Unsecd. Note, 3.550%, 6/2/2027	567,537
550,000	Tyson Foods, Inc., Sr. Unsecd. Note, 5.700%, 3/15/2034	557,701
	TOTAL	8,333,713
	Consumer Non-Cyclical - Health Care—3.8%	
350,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	309,385
220,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	202,090
300,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.669%, 6/6/2047	257,128
179,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	155,090
250,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.874%, 2/8/2029	249,418
400,000	CVS Health Corp., Sr. Unsecd. Note, 2.875%, 6/1/2026	388,669
50,000	CVS Health Corp., Sr. Unsecd. Note, 3.875%, 7/20/2025	49,694
880,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	726,543
520,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	437,427
500,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 2/21/2030	489,640
150,000	¹ CVS Health Corp., Sr. Unsecd. Note, 5.700%, 6/1/2034	147,507
900,000	CVS Health Corp., Sr. Unsecd. Note, 6.050%, 6/1/2054	844,882
500,000	GE HealthCare Technologies, Inc., Sr. Unsecd. Note, 4.800%, 8/14/2029	495,505
500,000	GE HealthCare Technologies, Inc., Sr. Unsecd. Note, 5.905%, 11/22/2032	519,717
145,000	GE HealthCare Technologies, Inc., Sr. Unsecd. Note, 6.377%, 11/22/2052	156,019
1,500,000	HCA, Inc., Sec. Fac. Bond, 3.500%, 7/15/2051	971,047
755,000	HCA, Inc., Sr. Unsecd. Note, 5.950%, 9/15/2054	718,643
365,000	HCA, Inc., Sr. Unsecd. Note, 6.000%, 4/1/2054	347,999
1,000,000	Solvantum Corp., Sr. Unsecd. Note, 144A, 5.400%, 3/1/2029	1,002,902
	TOTAL	8,469,305
	Consumer Non-Cyclical - Pharmaceuticals—3.0%	
955,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	886,805
750,000	Amgen, Inc., Sr. Unsecd. Note, 2.450%, 2/21/2030	663,342
2,080,000	Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033	2,065,500
1,020,000	Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053	982,773
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.625%, 6/25/2038	250,508
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	234,045

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Pharmaceuticals—continued	
\$ 500,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 6.500%, 11/21/2033	\$ 508,933
675,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	426,014
375,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	323,252
500,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 3.025%, 7/9/2040	362,674
	TOTAL	6,703,846
	Consumer Non-Cyclical - Supermarkets—0.8%	
300,000	Kroger Co., Bond, 6.900%, 4/15/2038	330,258
250,000	Kroger Co., Sr. Unsecd. Note, 3.950%, 1/15/2050	187,980
1,335,000	Kroger Co., Sr. Unsecd. Note, 5.000%, 9/15/2034	1,293,719
	TOTAL	1,811,957
	Consumer Non-Cyclical - Tobacco—1.7%	
500,000	Altria Group, Inc., Sr. Unsecd. Note, 3.700%, 2/4/2051	340,346
650,000	Altria Group, Inc., Sr. Unsecd. Note, 3.875%, 9/16/2046	471,665
200,000	Altria Group, Inc., Sr. Unsecd. Note, 4.800%, 2/14/2029	197,772
325,000	BAT Capital Corp., Sr. Unsecd. Note, 2.259%, 3/25/2028	298,690
50,000	BAT Capital Corp., Sr. Unsecd. Note, 5.650%, 3/16/2052	45,873
1,215,000	BAT Capital Corp., Sr. Unsecd. Note, 6.000%, 2/20/2034	1,248,875
500,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	483,950
200,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	157,931
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	286,056
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 7.000%, 8/4/2041	315,379
	TOTAL	3,846,537
	Energy - Independent—2.2%	
730,000	Apache Corp., Sr. Unsecd. Note, 5.100%, 9/1/2040	639,258
435,000	Canadian Natural Resources Ltd., 144A, 5.000%, 12/15/2029	430,353
250,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.050%, 7/15/2025	246,309
390,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 5/15/2027	381,309
175,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 3/15/2029	169,305
435,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 5.750%, 4/18/2054	408,581
190,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 6.250%, 3/15/2053	189,714
685,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	677,257
265,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.050%, 10/1/2054	251,595
650,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.600%, 3/15/2046	656,789
535,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	569,924
500,000	Pioneer Natural Resources, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2031	424,609
	TOTAL	5,045,003
	Energy - Integrated—0.6%	
605,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	417,274
350,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 4.250%, 4/15/2027	345,265
130,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.500%, 3/13/2027	125,787
500,000	Suncor Energy, Inc., Sr. Unsecd. Note, 3.750%, 3/4/2051	351,011
	TOTAL	1,239,337
	Energy - Midstream—7.6%	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	116,410
215,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	188,215
400,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	395,045
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	99,756
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	96,497
545,000	Columbia Pipeline Holding Co. LLC, Sr. Unsecd. Note, 144A, 5.681%, 1/15/2034	538,591
65,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.900%, 11/15/2049	47,486

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Midstream—continued	
\$ 300,000	Enbridge Energy Partners LP, 5.875%, 10/15/2025	\$ 301,646
80,000	Enbridge Energy Partners LP, Sr. Unsecd. Note, 5.500%, 9/15/2040	76,677
300,000	Enbridge, Inc., Sr. Unsecd. Note, 3.125%, 11/15/2029	274,808
775,000	Enbridge, Inc., Sr. Unsecd. Note, 5.700%, 3/8/2033	783,435
325,000	Enbridge, Inc., Sr. Unsecd. Note, 5.950%, 4/5/2054	321,525
725,000	Energy Transfer LP, Sr. Unsecd. Note, 5.000%, 5/15/2050	615,999
250,000	Energy Transfer LP, Sr. Unsecd. Note, 5.300%, 4/15/2047	221,427
750,000	Energy Transfer LP, Sr. Unsecd. Note, 5.550%, 2/15/2028	761,880
1,070,000	Energy Transfer LP, Sr. Unsecd. Note, 5.550%, 5/15/2034	1,065,222
250,000	Energy Transfer LP, Sr. Unsecd. Note, 6.125%, 12/15/2045	247,104
550,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.700%, 1/31/2051	394,541
200,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.250%, 2/15/2048	160,881
500,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.850%, 3/15/2044	447,442
495,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 6.375%, 3/1/2041	507,979
300,000	Kinder Morgan, Inc., 5.050%, 2/15/2046	260,830
300,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2028	294,593
480,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 5.950%, 8/1/2054	469,471
400,000	MPLX LP, Sr. Unsecd. Note, 2.650%, 8/15/2030	350,196
395,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	389,244
200,000	MPLX LP, Sr. Unsecd. Note, 4.900%, 4/15/2058	161,784
535,000	MPLX LP, Sr. Unsecd. Note, 4.950%, 3/14/2052	450,078
400,000	MPLX LP, Sr. Unsecd. Note, 5.500%, 6/1/2034	394,487
80,000	MPLX LP, Sr. Unsecd. Note, Series WI, 4.250%, 12/1/2027	78,776
195,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	168,278
130,000	National Fuel Gas Co., Sr. Unsecd. Note, 3.950%, 9/15/2027	126,383
200,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	200,891
425,000	ONEOK, Inc., Sr. Unsecd. Note, 3.100%, 3/15/2030	385,521
500,000	ONEOK, Inc., Sr. Unsecd. Note, 4.950%, 7/13/2047	424,824
500,000	ONEOK, Inc., Sr. Unsecd. Note, 6.050%, 9/1/2033	514,783
550,000	ONEOK, Inc., Sr. Unsecd. Note, 6.625%, 9/1/2053	578,807
600,000	Plains All American Pipeline LP, Sr. Unsecd. Note, 5.150%, 6/1/2042	533,250
250,000	Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047	208,909
430,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	390,714
350,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.125%, 3/15/2033	361,024
500,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.250%, 7/1/2052	499,449
290,000	TC Pipelines, LP, Sr. Unsecd. Note, 3.900%, 5/25/2027	283,673
290,000	Williams Cos., Inc., Sr. Unsecd. Note, 3.900%, 1/15/2025	289,886
650,000	Williams Cos., Inc., Sr. Unsecd. Note, 4.900%, 1/15/2045	568,551
1,000,000	Williams Cos., Inc., Sr. Unsecd. Note, 5.150%, 3/15/2034	972,815
	TOTAL	17,019,783
	Energy - Oil Field Services—0.3%	
355,000	Eni SpA, Sr. Unsecd. Note, 144A, 5.500%, 5/15/2034	351,088
230,000	Eni SpA, Sr. Unsecd. Note, 144A, 5.950%, 5/15/2054	221,020
	TOTAL	572,108
	Energy - Refining—1.0%	
675,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	560,979
150,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	155,593
245,000	Phillips 66, Sr. Unsecd. Note, 1.300%, 2/15/2026	236,177
565,000	Phillips 66, Sr. Unsecd. Note, 4.875%, 11/15/2044	488,115
400,000	Valero Energy Corp., Sr. Unsecd. Note, 2.800%, 12/1/2031	341,651

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Refining—continued	
\$ 140,000	Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	\$ 134,479
400,000	Valero Energy Corp., Sr. Unsecd. Note, 4.900%, 3/15/2045	352,341
	TOTAL	2,269,335
	Financial Institution - Banking—8.6%	
410,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	409,838
200,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	199,481
800,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	799,625
500,000	Capital One Financial Co., Sr. Unsecd. Note, 3.750%, 3/9/2027	488,297
400,000	Capital One Financial Co., Sr. Unsecd. Note, 5.700%, 2/1/2030	405,612
400,000	Capital One Financial Co., Sr. Unsecd. Note, 5.817%, 2/1/2034	401,904
480,000	Citigroup, Inc., 4.125%, 7/25/2028	467,008
250,000	Citigroup, Inc., 5.500%, 9/13/2025	251,198
450,000	Citigroup, Inc., Sub. Note, 4.450%, 9/29/2027	444,060
500,000	Citigroup, Inc., Sub., 5.827%, 2/13/2035	497,789
385,000	Citigroup, Inc., Sub., 6.174%, 5/25/2034	392,376
550,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 5.718%, 7/23/2032	552,111
300,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 5.841%, 1/23/2030	304,516
580,000	Citizens Financial Group, Inc., Sub. Note, 2.638%, 9/30/2032	466,448
200,000	Comerica, Inc., 3.800%, 7/22/2026	196,294
655,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	662,563
200,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	199,395
200,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.950%, 3/14/2028	193,665
695,000	Fifth Third Bancorp, Sr. Unsecd. Note, 5.631%, 1/29/2032	702,985
500,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.361%, 10/27/2028	517,101
1,045,000	FNB Corp. (PA), 5.722%, 12/11/2030	1,032,134
370,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	369,335
500,000	Goldman Sachs Group, Inc., 5.950%, 1/15/2027	512,524
400,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series DMTN, 2.383%, 7/21/2032	333,507
900,000	Goldman Sachs Group, Inc., Sub. Note, 4.250%, 10/21/2025	895,385
300,000	Huntington Bancshares, Inc., Sr. Unsecd. Note, 5.272%, 1/15/2031	300,335
300,000	Huntington Bancshares, Inc., Sr. Unsecd. Note, 5.709%, 2/2/2035	299,574
750,000	Huntington National Bank, Sr. Unsecd. Note, 4.552%, 5/17/2028	744,213
800,000	KeyCorp, Sr. Unsecd. Note, 6.401%, 3/6/2035	833,078
300,000	KeyCorp, Sr. Unsecd. Note, Series MTN, 2.550%, 10/1/2029	267,191
500,000	KeyCorp, Sr. Unsecd. Note, Series MTN, 4.100%, 4/30/2028	484,067
370,000	M&T Bank Corp., Sr. Unsecd. Note, 6.082%, 3/13/2032	379,408
480,000	M&T Bank Corp., Sr. Unsecd. Note, 7.413%, 10/30/2029	514,682
200,000	M&T Bank Corp., Sr. Unsecd. Note, Series MTN, 5.385%, 1/16/2036	193,855
400,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.239%, 7/21/2032	331,361
450,000	Morgan Stanley, Sub. Note, 5.000%, 11/24/2025	450,955
450,000	Regions Financial Corp., Sr. Unsecd. Note, 5.502%, 9/6/2035	439,715
620,000	Regions Financial Corp., Sr. Unsecd. Note, 5.722%, 6/6/2030	629,169
1,000,000	Synovus Bank GA, Sr. Unsecd. Note, 5.625%, 2/15/2028	1,002,095
140,000	Synovus Financial Corp., Sr. Unsecd. Note, 6.168%, 11/1/2030	141,110
200,000	Truist Bank, Sub. Note, Series BKNT, 3.300%, 5/15/2026	195,959
350,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.867%, 6/8/2034	356,488
	TOTAL	19,258,406
	Financial Institution - Broker/Asset Mgr/Exchange—0.9%	
160,000	Jefferies Financial Group LLC, Sr. Unsecd. Note, 5.875%, 7/21/2028	163,666
900,000	Jefferies Financial Group, Inc., Sr. Unsecd. Note, 6.200%, 4/14/2034	928,028

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Broker/Asset Mgr/Exchange—continued	
\$ 575,000	Jefferies Group LLC, Sr. Unsecd. Note, 2.750%, 10/15/2032	\$ 472,645
200,000	Raymond James Financial, Inc., Sr. Unsecd. Note, 4.650%, 4/1/2030	197,617
200,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.000%, 5/15/2030	188,915
	TOTAL	1,950,871
	Financial Institution - Finance Companies—2.0%	
500,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	479,015
675,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.000%, 10/29/2028	625,324
1,300,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	1,107,852
505,000	Air Lease Corp., Sr. Unsecd. Note, 2.200%, 1/15/2027	479,485
500,000	Air Lease Corp., Sr. Unsecd. Note, 2.875%, 1/15/2032	426,652
475,000	Air Lease Corp., Sr. Unsecd. Note, 5.200%, 7/15/2031	469,600
450,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.184%, 7/26/2035	445,089
460,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.848%, 1/3/2030	477,069
	TOTAL	4,510,086
	Financial Institution - Insurance - Health—1.3%	
1,100,000	Centene Corp., 2.500%, 3/1/2031	910,554
450,000	Centene Corp., Sr. Unsecd. Note, 2.450%, 7/15/2028	405,323
1,500,000	Elevance Health, Inc., Sr. Unsecd. Note, 4.750%, 2/15/2030	1,482,383
250,000	The Cigna Group, Sr. Unsecd. Note, 4.900%, 12/15/2048	213,130
	TOTAL	3,011,390
	Financial Institution - Insurance - Life—1.0%	
1,095,000	Corebridge Financial, Inc., Sr. Unsecd. Note, 5.750%, 1/15/2034	1,116,130
110,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	120,441
400,000	Lincoln National Corp., Sr. Unsecd. Note, 3.050%, 1/15/2030	360,382
550,000	Lincoln National Corp., Sr. Unsecd. Note, 5.852%, 3/15/2034	557,799
100,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	133,617
50,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	55,098
	TOTAL	2,343,467
	Financial Institution - Insurance - P&C—1.4%	
850,000	Aon North America, Inc., 5.750%, 3/1/2054	829,685
750,000	Beacon Funding Trust, Sr. Unsecd. Note, 6.266%, 8/15/2054	741,536
500,000	CNA Financial Corp., Sr. Unsecd. Note, 3.900%, 5/1/2029	479,087
450,000	CNA Financial Corp., Sr. Unsecd. Note, 5.500%, 6/15/2033	454,289
120,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	127,833
412,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.569%, 2/1/2029	403,937
	TOTAL	3,036,367
	Financial Institution - REIT - Apartment—0.5%	
160,000	Mid-America Apartment Communities LP, 4.000%, 11/15/2025	159,298
160,000	Mid-America Apartment Communities LP, Sr. Unsub., 1.700%, 2/15/2031	132,060
580,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	474,043
180,000	UDR, Inc., Sr. Unsecd. Note, 5.125%, 9/1/2034	174,685
200,000	UDR, Inc., Sr. Unsecd. Note, Series GMTN, 3.500%, 1/15/2028	191,536
	TOTAL	1,131,622
	Financial Institution - REIT - Healthcare—0.7%	
375,000	Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	307,012
245,000	Healthcare Trust of America, Sr. Unsecd. Note, 3.100%, 2/15/2030	220,674
300,000	Physicians Realty Trust, Sr. Unsecd. Note, 3.950%, 1/15/2028	291,246
325,000	Welltower, Inc., Sr. Unsecd. Note, 2.800%, 6/1/2031	283,171
500,000	Welltower, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	484,259
	TOTAL	1,586,362

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - REIT - Office—1.1%	
\$ 215,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	\$ 165,747
90,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2027	88,564
100,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	97,328
250,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.700%, 7/1/2030	244,620
305,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 5.250%, 5/15/2036	296,178
950,000	Boston Properties LP, Sr. Unsecd. Note, 2.900%, 3/15/2030	840,727
840,000	Piedmont Operating Partnership, LP, Sr. Unsecd. Note, 2.750%, 4/1/2032	668,258
	TOTAL	2,401,422
	Financial Institution - REIT - Other—0.7%	
570,000	Host Hotels & Resorts LP, Sr. Unsecd. Note, 5.700%, 7/1/2034	569,408
175,000	WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029	166,484
750,000	WP Carey, Inc., Sr. Unsecd. Note, 5.375%, 6/30/2034	744,688
	TOTAL	1,480,580
	Financial Institution - REIT - Retail—0.8%	
140,000	¹ Kimco Realty Corp., Sr. Unsecd. Note, 2.800%, 10/1/2026	135,525
290,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	284,118
550,000	Kimco Realty Corp., Sr. Unsecd. Note, 6.400%, 3/1/2034	585,597
300,000	Regency Centers LP, Sr. Unsecd. Note, 3.700%, 6/15/2030	280,375
170,000	Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028	166,079
460,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	445,652
	TOTAL	1,897,346
	Technology—9.7%	
340,000	AppLovin Corp., Sr. Unsecd. Note, 5.500%, 12/1/2034	337,682
255,000	AppLovin Corp., Sr. Unsecd. Note, 5.950%, 12/1/2054	251,415
1,070,000	Broadcom, Inc., Sr. Unsecd. Note, 4.110%, 9/15/2028	1,045,639
465,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	445,128
500,000	Broadcom, Inc., Sr. Unsecd. Note, 4.350%, 2/15/2030	486,607
430,000	Broadcom, Inc., Sr. Unsecd. Note, 5.050%, 7/12/2029	431,773
300,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 2.600%, 2/15/2033	248,114
310,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	253,299
10,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	8,060
525,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.469%, 4/15/2034	455,231
70,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	52,156
900,000	CDW LLC/CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	863,853
500,000	¹ Concentrix Corp., Sr. Unsecd. Note, 6.600%, 8/2/2028	512,542
370,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	376,608
1,000,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 5.300%, 10/1/2029	1,010,425
500,000	Equifax, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2031	418,285
200,000	Experian Finance PLC., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2029	194,574
135,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 3.100%, 3/1/2041	98,182
375,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	352,162
1,230,000	Fiserv, Inc., Sr. Unsecd. Note, 5.600%, 3/2/2033	1,246,350
150,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	143,523
710,000	Global Payments, Inc., Sr. Unsecd. Note, 1.200%, 3/1/2026	680,996
500,000	Global Payments, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2027	474,195
160,000	Global Payments, Inc., Sr. Unsecd. Note, 3.200%, 8/15/2029	146,658
75,000	Global Payments, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	73,420
80,000	Global Payments, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	79,874
455,000	Hewlett Packard Enterprise Co., 5.600%, 10/15/2054	428,617
1,020,000	Hewlett Packard Enterprise Co., Sr. Unsecd. Note, 5.000%, 10/15/2034	980,934

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 450,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.950%, 10/15/2034	\$ 433,108
155,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	150,773
245,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2029	244,599
370,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 2/15/2030	367,537
765,000	Micron Technology, Inc., Sr. Unsecd. Note, 3.366%, 11/1/2041	559,863
200,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.975%, 2/6/2026	200,310
850,000	Oracle Corp., Sr. Unsecd. Note, 1.650%, 3/25/2026	819,863
1,600,000	Oracle Corp., Sr. Unsecd. Note, 3.600%, 4/1/2050	1,121,896
1,000,000	Oracle Corp., Sr. Unsecd. Note, 3.650%, 3/25/2041	780,351
495,000	Oracle Corp., Sr. Unsecd. Note, 4.200%, 9/27/2029	478,276
700,000	Oracle Corp., Sr. Unsecd. Note, 5.550%, 2/6/2053	661,888
425,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	450,571
300,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.400%, 9/15/2027	275,117
110,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	100,646
60,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	59,515
245,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	239,451
550,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.900%, 10/15/2034	529,267
85,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	81,465
615,000	Uber Technologies, Inc., Sr. Unsecd. Note, 4.300%, 1/15/2030	595,538
95,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	81,502
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	145,398
600,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 5.250%, 6/5/2034	593,199
160,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	151,676
730,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	605,927
	TOTAL	21,824,038
	Transportation - Airlines—0.0%	
100,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.125%, 6/15/2027	100,492
	Transportation - Railroads—0.5%	
100,000	Canadian Pacific Railway Co., 7.125%, 10/15/2031	111,204
225,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	213,110
105,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.050%, 3/5/2030	91,226
500,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.450%, 12/2/2031	426,463
195,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	141,654
200,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 4.700%, 5/1/2048	173,682
	TOTAL	1,157,339
	Transportation - Services—1.7%	
330,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	329,426
250,000	FedEx Corp., Sr. Unsecd. Note, 3.250%, 5/15/2041	183,051
550,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	421,488
725,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	689,058
315,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031	264,495
300,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 1.700%, 6/15/2026	286,592
400,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 3.950%, 3/10/2025	399,277
250,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.250%, 7/1/2029	251,116
50,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.350%, 1/12/2027	50,379
320,000	Ryder System, Inc., Sr. Unsecd. Note, Series DMTN, 4.900%, 12/1/2029	317,366
260,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	247,459
220,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	212,487
200,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 5.650%, 3/1/2028	204,698
	TOTAL	3,856,892

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Electric—6.5%	
\$ 130,000	AEP Texas, Inc., Sr. Unsecd. Note, 3.850%, 10/1/2025	\$ 128,752
385,000	AEP Texas, Inc., Sr. Unsecd. Note, 4.700%, 5/15/2032	368,692
500,000	Ameren Corp., Sr. Unsecd. Note, 1.750%, 3/15/2028	452,930
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	173,926
80,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	78,970
230,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.625%, 3/1/2033	232,474
200,000	Appalachian Power Co., Sr. Unsecd. Note, 7.000%, 4/1/2038	220,654
170,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	148,453
695,000	CenterPoint Energy, Inc., Sr. Unsecd. Note, 2.650%, 6/1/2031	598,227
450,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.800%, 3/1/2033	460,067
495,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 6.125%, 1/15/2034	518,469
80,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 6.500%, 10/1/2053	84,844
130,000	Dominion Energy, Inc., Sr. Unsecd. Note, 4.250%, 6/1/2028	127,608
120,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series A, 1.450%, 4/15/2026	115,168
240,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	232,477
500,000	Duke Energy Corp., Sr. Unsecd. Note, 4.300%, 3/15/2028	492,281
1,250,000	Duke Energy Corp., Sr. Unsecd. Note, 6.100%, 9/15/2053	1,271,573
500,000	EDP Finance B.V., Sr. Unsecd. Note, 144A, 1.710%, 1/24/2028	454,329
475,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 6.250%, 5/23/2033	498,228
790,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	655,397
300,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.500%, 7/12/2031	251,711
500,000	EverSource Energy, Sr. Unsecd. Note, 5.450%, 3/1/2028	506,655
500,000	EverSource Energy, Sr. Unsecd. Note, 5.500%, 1/1/2034	496,416
250,000	EverSource Energy, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025	249,821
100,000	Exelon Corp., Sr. Unsecd. Note, 3.950%, 6/15/2025	99,584
140,000	Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052	106,570
95,000	Exelon Corp., Sr. Unsecd. Note, 4.700%, 4/15/2050	80,423
650,000	Exelon Corp., Sr. Unsecd. Note, 5.150%, 3/15/2028	654,339
180,000	FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049	151,582
242,000	Fortis, Inc./Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	234,559
290,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	286,820
200,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	194,961
800,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.050%, 2/28/2033	784,692
700,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.250%, 3/15/2034	692,794
300,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	228,735
100,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	82,249
95,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	95,850
500,000	NiSource, Inc., Sr. Unsecd. Note, 5.400%, 6/30/2033	500,849
230,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	210,170
1,175,000	Southern Co., Jr. Sub. Note, Series B, 4.000%, 1/15/2051	1,153,454
285,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	257,413
	TOTAL	14,633,166
	Utility - Natural Gas—0.4%	
500,000	Sempra Energy, Jr. Sub. Note, 4.125%, 4/1/2052	479,641
260,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	247,050
250,000	Sempra Energy, Sr. Unsecd. Note, 4.000%, 2/1/2048	189,316
	TOTAL	916,007

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Natural Gas Distributor—0.0%	
\$ 110,000	The East Ohio Gas Company, Sr. Unsecd. Note, 144A, 3.000%, 6/15/2050	\$ 67,422
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$226,994,077)	209,849,605
	FOREIGN GOVERNMENTS/AGENCIES—1.7%	
	Sovereign—1.7%	
700,000	Mexico, Government of, 3.750%, 1/11/2028	664,564
200,000	Mexico, Government of, Series MTN, 4.750%, 3/8/2044	151,752
206,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	208,538
800,000	Mexico, Government of, Sr. Unsecd. Note, 3.250%, 4/16/2030	695,854
250,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 4/22/2029	238,190
300,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 1/31/2050	210,033
190,000	Peru, Government of, 6.550%, 3/14/2037	197,790
1,500,000	United Mexican States, Sr. Unsecd. Note, 6.350%, 2/9/2035	1,465,123
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$4,296,111)	3,831,844
	REPURCHASE AGREEMENT—4.1%	
9,242,000	Interest in \$923,000,000 joint repurchase agreement 4.46%, dated 12/31/2024 under which Bank of America, N.A. will repurchase securities provided as collateral for \$923,228,699 on 1/2/2025. 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 10/1/2047 and the market value of those underlying securities was \$941,693,273. (IDENTIFIED COST \$9,242,000)	9,242,000
	INVESTMENT COMPANY—0.6%	
1,359,003	Federated Hermes Government Obligations Fund, Premier Shares 4.40% ² (IDENTIFIED COST \$1,359,003)	1,359,003
	TOTAL INVESTMENT IN SECURITIES—99.6% (IDENTIFIED COST \$241,891,191) ³	224,282,452
	OTHER ASSETS AND LIABILITIES - NET—0.4% ⁴	810,781
	TOTAL NET ASSETS—100%	\$225,093,233

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
United States Treasury Notes 2-Year Long Futures	170	\$34,953,594	March 2025	\$ 20,671
United States Treasury Notes 5-Year Long Futures	40	\$ 4,252,187	March 2025	\$(31,445)
United States Treasury Notes Ultra Bond Long Futures	35	\$ 4,161,719	March 2025	\$(58,055)
Short Futures:				
United States Treasury Notes 10-Year Short Futures	15	\$ 1,631,250	March 2025	\$ 15,565
United States Treasury Notes 10-Year Ultra Short Futures	40	\$ 4,452,500	March 2025	\$ 24,281
NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(28,983)

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 December 31, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 12/31/2023	\$ 855,748
Purchases at Cost	\$ 16,837,283
Proceeds from Sales	\$(16,334,028)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 12/31/2024	\$ 1,359,003
Shares Held as of 12/31/2024	1,359,003
Dividend Income	\$ 35,965

* 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 7-day net yield.
- 3 The cost of investments for federal tax purposes amounts to \$241,891,192.
- 4 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at December 31, 2024.

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

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

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

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

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

The following is a summary of the inputs used, as of December 31, 2024, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Corporate Bonds	\$ —	\$209,849,605	\$—	\$209,849,605
Foreign Governments/Agencies	—	3,831,844	—	3,831,844
Investment Company	1,359,003	—	—	1,359,003
Repurchase Agreement	—	9,242,000	—	9,242,000
TOTAL SECURITIES	\$1,359,003	\$222,923,449	\$—	\$224,282,452
Other Financial Instruments:¹				
Assets	\$ 60,517	\$ —	\$—	\$ 60,517
Liabilities	(89,500)	—	—	(89,500)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ (28,983)	\$ —	\$—	\$ (28,983)

1 Other financial instruments are futures contracts.

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

BKNT —Bank Notes

GMTN—Global Medium Term Note

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)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.09	\$9.63	\$11.86	\$12.38	\$11.48
Income From Investment Operations:					
Net investment income (loss) ¹	0.44	0.40	0.38	0.38	0.43
Net realized and unrealized gain (loss)	(0.13)	0.46	(2.20)	(0.44)	0.91
TOTAL FROM INVESTMENT OPERATIONS	0.31	0.86	(1.82)	(0.06)	1.34
Less Distributions:					
Distributions from net investment income	(0.43)	(0.40)	(0.38)	(0.38)	(0.43)
Distributions from net realized gain	—	—	(0.03)	(0.08)	(0.01)
TOTAL DISTRIBUTIONS	(0.43)	(0.40)	(0.41)	(0.46)	(0.44)
Net Asset Value, End of Period	\$9.97	\$10.09	\$9.63	\$11.86	\$12.38
Total Return²	3.14%	9.20%	(15.44)%	(0.41)%	11.88%
Ratios to Average Net Assets:					
Net expenses ^{3,4}	0.00%	0.00%	0.00%	0.00%	0.00%
Net investment income	4.36%	4.13%	3.69%	3.19%	3.64%
Expense waiver/reimbursement ⁵	0.22%	0.26%	0.24%	0.23%	0.27%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$225,093	\$155,899	\$134,660	\$182,389	\$143,775
Portfolio turnover ⁶	9%	5%	7%	11%	13%

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

2 Based on net asset value.

3 The Adviser has contractually agreed to reimburse all operating expenses, excluding extraordinary expenses, incurred by the Fund.

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

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

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

December 31, 2024

Assets:

Investment in securities, at value including \$1,306,412 of securities loaned and \$1,359,003 of investments in affiliated holdings* (identified cost \$241,891,191, including \$1,359,003 of identified cost in affiliated holdings)	\$224,282,452
Cash	490
Due from broker (Note 2)	356,200
Income receivable	2,775,595
Receivable for shares sold	53,860
TOTAL ASSETS	227,468,597

Liabilities:

Payable for shares redeemed	79,982
Payable for variation margin on futures contracts	8,457
Payable for collateral due to broker for securities lending (Note 2)	1,359,003
Income distribution payable	818,164
Payable to adviser (Note 5)	2,640
Payable for administrative fee (Note 5)	477
Accrued expenses (Note 5)	106,641
TOTAL LIABILITIES	2,375,364

Net assets for 22,583,198 shares outstanding	\$225,093,233
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Net Assets Consist of:

Paid-in capital	\$245,457,722
Total distributable earnings (loss)	(20,364,489)
TOTAL NET ASSETS	\$225,093,233

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

\$225,093,233 ÷ 22,583,198 shares outstanding, no par value, unlimited shares authorized	\$9.97
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* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended December 31, 2024

Investment Income:	
Interest	\$ 7,985,657
Net income on securities loaned (includes \$35,965 earned from affiliated holdings related to cash collateral balances*) (Note 2)	5,312
TOTAL INCOME	7,990,969
Expenses:	
Administrative fee (Note 5)	150,004
Custodian fees	14,153
Transfer agent fees	16,716
Directors'/Trustees' fees (Note 5)	1,888
Auditing fees	35,709
Legal fees	10,836
Portfolio accounting fees	90,719
Share registration costs	39,950
Printing and postage	26,552
Commitment fees (Note 7)	9,904
Miscellaneous (Note 5)	13,701
TOTAL EXPENSES	410,132
Reimbursement of other operating expenses (Note 5)	(410,132)
Net expenses	—
Net investment income	7,990,969
Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:	
Net realized loss on investments	(429,799)
Net realized loss on futures contracts	(190,198)
Net change in unrealized depreciation of investments	(2,288,378)
Net change in unrealized appreciation of futures contracts	(114,755)
Net realized and unrealized gain (loss) on investments and futures contracts	(3,023,130)
Change in net assets resulting from operations	\$ 4,967,839

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

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended December 31	2024	2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 7,990,969	\$ 5,907,363
Net realized gain (loss)	(619,997)	(914,732)
Net change in unrealized appreciation/depreciation	(2,403,133)	7,685,852
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	4,967,839	12,678,483
Distributions to Shareholders	(7,892,096)	(5,942,999)
Share Transactions:		
Proceeds from sale of shares	109,157,814	90,950,975
Net asset value of shares issued to shareholders in payment of distributions declared	159,301	140,393
Cost of shares redeemed	(37,198,215)	(76,587,983)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	72,118,900	14,503,385
Change in net assets	69,194,643	21,238,869
Net Assets:		
Beginning of period	155,898,590	134,659,721
End of period	\$225,093,233	\$155,898,590

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

December 31, 2024

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 Federated Investment Management Company (the "Adviser").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- 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. In addition, distributions of capital gains, if any, are declared and paid at least annually. 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 \$410,132 is disclosed in Note 5.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended December 31, 2024, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of December 31, 2024, tax years 2021 through 2024 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

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 \$23,759,273 and \$2,416,061, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

Securities Lending

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

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

As of December 31, 2024, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$1,306,412	\$1,359,003

Restricted Securities

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

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Liabilities	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Payable for variation margin on futures contracts	\$28,983*

* 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 Year Ended December 31, 2024

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

	Futures Contracts
Interest rate contracts	\$(190,198)

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

	Futures Contracts
Interest rate contracts	\$(114,755)

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Year Ended 12/31/2024	Year Ended 12/31/2023
Shares sold	10,825,215	9,385,880
Shares issued to shareholders in payment of distributions declared	15,872	14,398
Shares redeemed	(3,705,707)	(7,929,979)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	7,135,380	1,470,299

4. FEDERAL TAX INFORMATION

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

	2024	2023
Ordinary income	\$7,892,096	\$5,942,999

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

Undistributed ordinary income	\$ 125,144
Net unrealized depreciation	\$(17,608,740)
Capital loss carryforwards	\$ (2,880,893)
TOTAL	\$(20,364,489)

At December 31, 2024, the cost of investments for federal tax purposes was \$241,891,192. The net unrealized depreciation of investments for federal tax purposes was \$17,608,740. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$650,017 and unrealized depreciation from investments for those securities having an excess of cost over value of \$18,258,757. The amounts presented are inclusive of derivative contracts. The difference between book-basis and tax-basis net unrealized appreciation/depreciation is attributable to differing treatments for mark-to-market on futures contracts.

As of December 31, 2024, the Fund had a capital loss carryforward of \$2,880,893 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
\$712,909	\$2,167,984	\$2,880,893

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The Adviser provides investment adviser services at no fee because all eligible investors are: (1) in separately managed or wrap fee programs, who often pay a single aggregate fee to the wrap program sponsor for all costs and expenses of the wrap-fee programs; or (2) in certain other separately managed accounts and discretionary investment accounts; or (3) to the extent permitted under applicable law, other Federated Hermes funds. The Adviser has contractually agreed to reimburse all expenses of the Fund, excluding extraordinary expenses. Acquired fund fees and expenses are not direct obligations of the Fund and are not contractual reimbursements under the investment advisory contract. For the year ended December 31, 2024, the Adviser reimbursed \$410,132 of operating expenses.

Administrative Fee

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

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

FAS may voluntarily choose to waive any portion of its fee. For the year ended December 31, 2024, the annualized fee paid to FAS was 0.082% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund. For the year ended December 31, 2024, the Fund's Adviser reimbursed the Fund for any fee paid to FAS.

Directors'/Trustees' and Miscellaneous Fees

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

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended December 31, 2024, were as follows:

Purchases	\$82,695,015
Sales	\$15,254,833

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

8. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of December 31, 2024, there were no outstanding loans. During the year ended December 31, 2024, the program was not utilized.

9. OPERATING SEGMENTS

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The

financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

10. INDEMNIFICATIONS

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

11. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended December 31, 2024, 99.9% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Corporate Bond Strategy Portfolio (the “Fund”) (one of the portfolios constituting Federated Hermes Managed Pool Series (the “Trust”)), including the portfolio of investments, as of December 31, 2024, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes Managed Pool Series) at December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 24, 2025

Shareholder Meeting Results (unaudited)

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

Trustee:	Voted For	Withheld Authority	Abstained	Broker Non-Voting
J. Christopher Donahue	165,038,035.699	0.000	0	N/A
John B. Fisher	165,038,035.699	0.000	0	N/A
John G. Carson	165,038,035.699	0.000	0	N/A
G. Thomas Hough	165,038,035.699	0.000	0	N/A
Karen L. Larrimer	165,038,035.699	0.000	0	N/A
Max F. Miller	165,038,035.699	0.000	0	N/A
Frank J. Nasta	165,038,035.699	0.000	0	N/A
Thomas M. O’Neill	165,038,035.699	0.000	0	N/A
Madelyn A. Reilly	165,038,035.699	0.000	0	N/A
John S. Walsh	165,038,035.699	0.000	0	N/A

Evaluation and Approval of Advisory Contract – May 2024

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

At its meetings in May 2024 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated 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.

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: (1) copies of the Contracts; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objectives and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to its benchmark index; (7) 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); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

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

investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other 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 full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the 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 the benefits of the previous significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters where appropriate. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

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

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

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

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

Fund Investment Performance

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

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

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

Fund Expenses

The Board considered 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.

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

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, and management has committed to reviewing certain items, for future reporting to the Board as the Board continues its ongoing oversight of the Federated Hermes Funds.

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

Notes

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

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



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