

Semi-Annual Financial Statements and Additional Information



June 30, 2024

Ticker FCSPX

Federated Hermes Corporate Bond Strategy Portfolio

A Portfolio of Federated Hermes Managed Pool Series

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments

June 30, 2024 (unaudited)

Principal Amount or Shares		Value
	CORPORATE BONDS—96.0%	
	Basic Industry - Chemicals—0.3%	
\$ 90,000	Albemarle Corp., Sr. Unsecd. Note, 5.450%, 12/1/2044	\$ 82,410
200,000	¹ RPM International, Inc., Sr. Unsecd. Note, 4.550%, 3/1/2029	193,503
300,000	RPM International, Inc., Sr. Unsecd. Note, 5.250%, 6/1/2045	277,012
	TOTAL	552,925
	Basic Industry - Metals & Mining—1.7%	
600,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 2.875%, 3/17/2031	510,299
400,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 3.625%, 9/11/2024	398,044
200,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 5.500%, 5/2/2033	195,891
235,000	Anglogold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	235,525
90,000	Glencore Funding LLC, 144A, 5.893%, 4/4/2054	86,622
400,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026	374,154
350,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.625%, 9/23/2031	287,389
200,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/23/2051	129,860
250,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	273,110
400,000	Steel Dynamics, Inc., Sr. Unsecd. Note, 5.375%, 8/15/2034	393,415
	TOTAL	2,884,309
	Basic Industry - Paper—0.5%	
800,000	Smurfit Kappa Treasury Unlimited Co., Sr. Unsecd. Note, 144A, 5.777%, 4/3/2054	796,212
100,000	Weyerhaeuser Co., Sr. Unsecd. Note, 7.375%, 3/15/2032	111,841
	TOTAL	908,053
	Capital Goods - Aerospace & Defense—4.7%	
230,000	BAE Systems Holdings, Inc., Sr. Unsecd. Note, 144A, 3.850%, 12/15/2025	224,396
500,000	BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.000%, 9/15/2050	323,923
360,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	338,524
300,000	Boeing Co., Sr. Unsecd. Note, 2.700%, 2/1/2027	276,664
995,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	852,270
425,000	Boeing Co., Sr. Unsecd. Note, 3.250%, 2/1/2035	324,698
745,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	475,145
175,000	Boeing Co., Sr. Unsecd. Note, 5.705%, 5/1/2040	161,436
520,000	Boeing Co., Sr. Unsecd. Note, 144A, 6.528%, 5/1/2034	532,694
555,000	Boeing Co., Sr. Unsecd. Note, 144A, 6.858%, 5/1/2054	569,984
700,000	HEICO Corp., Sr. Unsecd. Note, 5.350%, 8/1/2033	694,195
170,000	Hexcel Corp., Sr. Unsecd. Note, 4.200%, 2/15/2027	163,252
740,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	697,503
200,000	Leidos, Inc., Sr. Unsecd. Note, 5.750%, 3/15/2033	201,849
125,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	122,809
350,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 5/15/2030	331,021
500,000	Northrop Grumman Corp., Sr. Unsecd. Note, 4.700%, 3/15/2033	482,639
600,000	RTX Corp., Sr. Unsecd. Note, 4.125%, 11/16/2028	577,763
350,000	RTX Corp., Sr. Unsecd. Note, 4.150%, 5/15/2045	283,677
280,000	RTX Corp., Sr. Unsecd. Note, 5.150%, 2/27/2033	277,215
370,000	¹ Textron, Inc., Sr. Unsecd. Note, 2.450%, 3/15/2031	310,204
	TOTAL	8,221,861
	Capital Goods - Building Materials—0.9%	
100,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	92,458
125,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	124,112
620,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	587,725

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Capital Goods - Building Materials—continued	
\$ 150,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 5.600%, 5/29/2034	\$ 150,160
235,000	Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	202,131
255,000	Carrier Global Corp., Sr. Unsecd. Note, 5.900%, 3/15/2034	266,262
170,000	Masco Corp., Sr. Unsecd. Note, 4.500%, 5/15/2047	140,759
	TOTAL	1,563,607
	Capital Goods - Construction Machinery—1.3%	
205,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.550%, 5/30/2033	199,882
350,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 5.800%, 4/15/2034	347,529
450,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.450%, 7/15/2026	416,150
445,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	426,337
895,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	840,408
	TOTAL	2,230,306
	Capital Goods - Diversified Manufacturing—1.3%	
115,000	Ingersoll-Rand, Inc., Sr. Unsecd. Note, 5.450%, 6/15/2034	116,046
105,000	Ingersoll-Rand, Inc., Sr. Unsecd. Note, 5.700%, 6/15/2054	105,776
155,000	Otis Worldwide Corp., Sr. Unsecd. Note, Series WI, 2.565%, 2/15/2030	136,107
80,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.000%, 10/1/2044	72,709
390,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054	349,569
335,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	313,576
500,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 2.950%, 4/1/2031	417,345
160,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	156,160
310,000	Wabtec Corp., Sr. Unsecd. Note, 5.611%, 3/11/2034	311,927
285,000	Xylem, Inc., Sr. Unsecd. Note, 2.250%, 1/30/2031	239,309
	TOTAL	2,218,524
	Capital Goods - Packaging—0.3%	
180,000	Packaging Corp of America, Sr. Unsecd. Note, 3.650%, 9/15/2024	179,124
220,000	Sonoco Products Co., Sr. Unsecd. Note, 5.750%, 11/1/2040	216,245
150,000	WestRock Co., Sr. Unsecd. Note, Series WI, 4.000%, 3/15/2028	143,707
	TOTAL	539,076
	Communications - Cable & Satellite—1.6%	
440,000	CCO Safari II LLC, 6.484%, 10/23/2045	402,286
380,000	Charter Communications Operating LLC, 5.375%, 5/1/2047	303,872
250,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 3.850%, 4/1/2061	146,134
500,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 4.800%, 3/1/2050	367,154
865,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	542,939
600,000	Charter Communications, Inc., 4.200%, 3/15/2028	567,236
165,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	157,781
300,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	250,064
	TOTAL	2,737,466
	Communications - Media & Entertainment—2.8%	
500,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.650%, 5/15/2050	364,793
135,000	Fox Corp., Sr. Unsecd. Note, Series WI, 4.709%, 1/25/2029	132,639
375,000	Fox Corp., Sr. Unsecd. Note, Series WI, 5.576%, 1/25/2049	344,615
300,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 2.400%, 3/1/2031	250,598
495,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	364,605
850,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	845,890
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.450%, 4/30/2030	258,759
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.600%, 8/1/2031	253,265
200,000	Omnicom Group, Inc., Sr. Unsecd. Note, 3.650%, 11/1/2024	198,614

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Media & Entertainment—continued	
\$ 190,000	Paramount Global, Sr. Unsecd. Note, 3.700%, 6/1/2028	\$ 171,396
475,000	Paramount Global, Sr. Unsecd. Note, 4.200%, 5/19/2032	388,171
200,000	Paramount Global, Sr. Unsecd. Note, 4.900%, 8/15/2044	139,440
500,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 4.279%, 3/15/2032	436,573
510,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2042	415,063
300,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 6.412%, 3/15/2026	300,019
	TOTAL	4,864,440
	Communications - Telecom Wireless—4.3%	
450,000	American Tower Corp., Sr. Unsecd. Note, 1.450%, 9/15/2026	413,057
300,000	American Tower Corp., Sr. Unsecd. Note, 2.100%, 6/15/2030	251,471
300,000	American Tower Corp., Sr. Unsecd. Note, 3.100%, 6/15/2050	193,896
250,000	American Tower Corp., Sr. Unsecd. Note, 3.800%, 8/15/2029	232,462
100,000	American Tower Corp., Sr. Unsecd. Note, 4.400%, 2/15/2026	98,268
500,000	American Tower Corp., Sr. Unsecd. Note, 5.450%, 2/15/2034	495,837
280,000	Bell Canada, Sr. Unsecd. Note, 4.464%, 4/1/2048	234,158
300,000	Crown Castle, Inc., Sr. Unsecd. Note, 2.250%, 1/15/2031	246,837
400,000	Crown Castle, Inc., Sr. Unsecd. Note, 4.450%, 2/15/2026	393,237
300,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.100%, 5/1/2033	289,525
200,000	Crown Castle, Inc., Sr. Unsecd. Note, 5.200%, 2/15/2049	181,524
300,000	TELUS Corp., Sr. Unsecd. Note, 2.800%, 2/16/2027	282,269
415,000	T-Mobile USA, Inc., 4.500%, 4/15/2050	346,841
500,000	T-Mobile USA, Inc., Series WI, 2.700%, 3/15/2032	418,462
550,000	T-Mobile USA, Inc., Series WI, 3.000%, 2/15/2041	393,786
600,000	T-Mobile USA, Inc., Series WI, 3.875%, 4/15/2030	561,039
575,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.150%, 4/15/2034	565,361
670,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.650%, 1/15/2053	660,582
230,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	227,286
350,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.250%, 9/17/2050	273,384
580,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.250%, 5/30/2048	534,895
250,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.750%, 6/28/2054	242,283
	TOTAL	7,536,460
	Communications - Telecom Wirelines—5.8%	
400,000	AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026	375,638
877,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	697,625
350,000	AT&T, Inc., Sr. Unsecd. Note, 2.750%, 6/1/2031	299,806
300,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	229,343
1,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 6/1/2051	706,904
255,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	178,002
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.300%, 2/15/2030	479,162
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	484,734
400,000	AT&T, Inc., Sr. Unsecd. Note, 5.450%, 3/1/2047	388,268
500,000	AT&T, Inc., Sr. Unsecd. Note, 5.539%, 2/20/2026	499,993
245,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	259,055
545,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	478,302
815,000	Rogers Communications, Inc., Sr. Unsecd. Note, 4.500%, 3/15/2042	690,710
200,000	Rogers Communications, Inc., Sr. Unsecd. Note, 4.550%, 3/15/2052	163,394
375,000	Rogers Communications, Inc., Sr. Unsecd. Note, 5.000%, 2/15/2029	370,453
40,000	Telefonica SA, Company Guarantee, 7.045%, 6/20/2036	43,543
680,000	Verizon Communications, Inc., Sr. Unsecd. Note, 1.450%, 3/20/2026	636,912
400,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	339,945

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Telecom Wirelines—continued	
\$1,785,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	\$ 1,365,787
30,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.000%, 3/22/2050	23,388
390,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	315,575
750,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 3/16/2027	731,281
500,000	Verizon Communications, Inc., Sr. Unsecd. Note, Series WI, 1.680%, 10/30/2030	406,525
	TOTAL	10,164,345
	Consumer Cyclical - Automotive—5.3%	
650,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	600,933
175,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.375%, 12/14/2028	155,993
500,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.125%, 3/8/2034	494,902
1,805,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 7.122%, 11/7/2033	1,908,395
200,000	General Motors Co., Sr. Unsecd. Note, 4.000%, 4/1/2025	197,380
455,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	399,665
110,000	General Motors Co., Sr. Unsecd. Note, 6.750%, 4/1/2046	114,968
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 1.500%, 6/10/2026	694,964
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.400%, 4/10/2028	672,795
50,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.700%, 8/20/2027	46,141
250,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.300%, 7/13/2025	246,743
800,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.750%, 2/8/2031	802,411
300,000	General Motors Financial Co., Inc., Unsecd. Note, 3.500%, 11/7/2024	297,515
600,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 1.000%, 9/17/2024	593,811
380,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.000%, 6/15/2028	335,485
1,200,000	Nissan Motor Acceptance Co. LLC., Sr. Unsecd. Note, 144A, 1.850%, 9/16/2026	1,099,081
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	364,608
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 2.691%, 9/15/2031	330,806
	TOTAL	9,356,596
	Consumer Cyclical - Retailers—2.3%	
150,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	131,312
675,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	610,442
600,000	Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 3.800%, 1/25/2050	448,548
185,000	AutoNation, Inc., Sr. Unsecd. Note, 1.950%, 8/1/2028	160,476
750,000	AutoNation, Inc., Sr. Unsecd. Note, 3.850%, 3/1/2032	666,463
130,000	AutoNation, Inc., Sr. Unsecd. Note, 4.500%, 10/1/2025	128,024
55,000	AutoZone, Inc., Sr. Unsecd. Note, 3.125%, 4/21/2026	52,862
345,000	AutoZone, Inc., Sr. Unsecd. Note, 4.000%, 4/15/2030	324,567
350,000	AutoZone, Inc., Sr. Unsecd. Note, 5.400%, 7/15/2034	346,272
300,000	Dollar General Corp., Sr. Unsecd. Note, 4.125%, 5/1/2028	288,873
610,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 1.750%, 3/15/2031	492,223
160,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 4.200%, 4/1/2030	152,398
230,000	Tractor Supply Co., Sr. Unsecd. Note, 5.250%, 5/15/2033	228,102
	TOTAL	4,030,562
	Consumer Cyclical - Services—0.3%	
570,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 3.250%, 2/15/2030	514,010
	Consumer Non-Cyclical - Food/Beverage—4.5%	
125,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	118,190
225,000	Campbell Soup Co., Sr. Unsecd. Note, 5.200%, 3/21/2029	225,205
650,000	Coca-Cola Europacific Partners PLC, Sr. Unsecd. Note, 144A, 1.500%, 1/15/2027	594,038
710,000	Conagra Brands, Inc., Sr. Unsecd. Note, 1.375%, 11/1/2027	625,713
115,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.800%, 1/15/2029	113,382
400,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.900%, 5/1/2033	386,412

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	\$ 232,958
135,000	Flowers Foods, Inc., Sr. Unsecd. Note, 2.400%, 3/15/2031	112,542
210,000	Flowers Foods, Inc., Sr. Unsecd. Note, 3.500%, 10/1/2026	201,781
445,000	General Mills, Inc., Sr. Unsecd. Note, 3.000%, 2/1/2051	283,706
150,000	Heineken NV, Sr. Unsecd. Note, 144A, 4.350%, 3/29/2047	128,204
110,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.832%, 10/15/2027	98,262
300,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 2.300%, 11/1/2030	250,266
255,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	251,524
53,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	52,483
750,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	610,578
190,000	McCormick & Co., Inc., Sr. Unsecd. Note, 1.850%, 2/15/2031	154,266
250,000	McCormick & Co., Inc., Sr. Unsecd. Note, 3.400%, 8/15/2027	237,915
500,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 2.625%, 9/13/2031	400,591
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	254,887
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2027	288,920
350,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 2.375%, 3/15/2030	302,509
300,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 3.500%, 3/15/2025	295,497
400,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	332,883
200,000	Tyson Foods, Inc., 3.950%, 8/15/2024	199,489
585,000	Tyson Foods, Inc., Sr. Unsecd. Note, 3.550%, 6/2/2027	559,356
500,000	Tyson Foods, Inc., Sr. Unsecd. Note, 5.700%, 3/15/2034	498,321
	TOTAL	7,809,878
	Consumer Non-Cyclical - Health Care—2.7%	
350,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	305,037
220,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	199,185
55,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.734%, 12/15/2024	54,527
300,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.669%, 6/6/2047	261,751
179,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	157,846
400,000	CVS Health Corp., Sr. Unsecd. Note, 2.875%, 6/1/2026	381,063
50,000	CVS Health Corp., Sr. Unsecd. Note, 3.875%, 7/20/2025	49,113
880,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	758,778
520,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	458,032
500,000	CVS Health Corp., Sr. Unsecd. Note, 6.050%, 6/1/2054	490,699
145,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 6.377%, 11/22/2052	157,493
1,500,000	HCA, Inc., Sec. Fac. Bond, 3.500%, 7/15/2051	1,003,549
365,000	HCA, Inc., Sr. Unsecd. Note, 6.000%, 4/1/2054	360,884
	TOTAL	4,637,957
	Consumer Non-Cyclical - Pharmaceuticals—3.4%	
955,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	876,546
750,000	Amgen, Inc., Sr. Unsecd. Note, 2.450%, 2/21/2030	654,317
980,000	Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033	977,626
970,000	Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053	955,967
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.625%, 6/25/2038	252,284
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	241,527
500,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 6.500%, 11/21/2033	511,691
600,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	386,889
335,000	Revvity, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	331,236
375,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	316,562
500,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 3.025%, 7/9/2040	362,422
	TOTAL	5,867,067

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Supermarkets—0.3%	
\$ 300,000	Kroger Co., Bond, 6.900%, 4/15/2038	\$ 333,929
250,000	Kroger Co., Sr. Unsecd. Note, 3.950%, 1/15/2050	192,981
	TOTAL	526,910
	Consumer Non-Cyclical - Tobacco—1.7%	
500,000	Altria Group, Inc., Sr. Unsecd. Note, 3.700%, 2/4/2051	338,235
650,000	Altria Group, Inc., Sr. Unsecd. Note, 3.875%, 9/16/2046	468,672
200,000	Altria Group, Inc., Sr. Unsecd. Note, 4.800%, 2/14/2029	196,797
325,000	BAT Capital Corp., Sr. Unsecd. Note, 2.259%, 3/25/2028	291,283
490,000	BAT Capital Corp., Sr. Unsecd. Note, 6.000%, 2/20/2034	495,938
500,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	475,074
200,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	154,149
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	277,015
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 7.000%, 8/4/2041	310,532
	TOTAL	3,007,695
	Energy - Independent—2.6%	
680,000	Apache Corp., Sr. Unsecd. Note, 5.100%, 9/1/2040	580,765
250,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.050%, 7/15/2025	240,833
390,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 5/15/2027	375,291
175,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 3/15/2029	167,440
410,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 5.750%, 4/18/2054	397,748
190,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 6.250%, 3/15/2033	198,824
685,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	683,300
200,000	Marathon Oil Corp., Sr. Unsecd. Note, 4.400%, 7/15/2027	195,619
650,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.600%, 3/15/2046	678,508
510,000	Ovintiv, Inc., Sr. Unsecd. Note, 7.100%, 7/15/2053	560,001
500,000	Pioneer Natural Resources, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2031	419,996
	TOTAL	4,498,325
	Energy - Integrated—1.1%	
605,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	426,714
300,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 4.250%, 4/15/2027	291,918
355,000	Eni SpA, Sr. Unsecd. Note, 144A, 5.500%, 5/15/2034	351,866
230,000	Eni SpA, Sr. Unsecd. Note, 144A, 5.950%, 5/15/2054	226,057
100,000	Petro-Canada, Bond, 5.350%, 7/15/2033	96,100
130,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.500%, 3/13/2027	123,954
500,000	Suncor Energy, Inc., Sr. Unsecd. Note, 3.750%, 3/4/2051	358,951
	TOTAL	1,875,560
	Energy - Midstream—8.0%	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	114,100
165,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	142,380
400,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	391,552
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	98,793
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	97,668
495,000	Columbia Pipeline Holding Co. LLC, Sr. Unsecd. Note, 144A, 5.681%, 1/15/2034	487,840
300,000	Enbridge Energy Partners LP, 5.875%, 10/15/2025	300,831
80,000	Enbridge Energy Partners LP, Sr. Unsecd. Note, 5.500%, 9/15/2040	76,367
300,000	Enbridge, Inc., Sr. Unsecd. Note, 3.125%, 11/15/2029	270,992
600,000	Enbridge, Inc., Sr. Unsecd. Note, 5.700%, 3/8/2033	604,939
300,000	Enbridge, Inc., Sr. Unsecd. Note, 5.950%, 4/5/2054	297,883
725,000	Energy Transfer LP, Sr. Unsecd. Note, 5.000%, 5/15/2050	615,928
250,000	Energy Transfer LP, Sr. Unsecd. Note, 5.300%, 4/15/2047	221,029

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Midstream—continued	
\$ 170,000	Energy Transfer LP, Sr. Unsecd. Note, 5.550%, 5/15/2034	\$ 168,352
250,000	Energy Transfer LP, Sr. Unsecd. Note, 6.125%, 12/15/2045	245,316
550,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.700%, 1/31/2051	405,784
200,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.250%, 2/15/2048	163,642
500,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.850%, 3/15/2044	450,599
400,000	Kinder Morgan Energy Partners LP, 4.250%, 9/1/2024	398,833
495,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 6.375%, 3/1/2041	504,073
300,000	Kinder Morgan, Inc., 5.050%, 2/15/2046	262,796
300,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2028	291,351
350,000	MPLX LP, Sr. Unsecd. Note, 2.650%, 8/15/2030	301,744
395,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	383,689
200,000	MPLX LP, Sr. Unsecd. Note, 4.900%, 4/15/2058	164,591
500,000	MPLX LP, Sr. Unsecd. Note, 4.950%, 3/14/2052	424,222
275,000	MPLX LP, Sr. Unsecd. Note, 5.500%, 6/1/2034	270,945
80,000	MPLX LP, Sr. Unsecd. Note, Series WI, 4.250%, 12/1/2027	77,447
195,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	163,845
130,000	National Fuel Gas Co., Sr. Unsecd. Note, 3.950%, 9/15/2027	124,365
200,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	199,454
400,000	ONEOK, Inc., Sr. Unsecd. Note, 3.100%, 3/15/2030	357,768
500,000	ONEOK, Inc., Sr. Unsecd. Note, 4.950%, 7/13/2047	427,554
500,000	ONEOK, Inc., Sr. Unsecd. Note, 6.625%, 9/1/2053	533,985
600,000	Plains All American Pipeline LP, Sr. Unsecd. Note, 5.150%, 6/1/2042	532,099
250,000	Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047	206,748
180,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	161,933
350,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.125%, 3/15/2033	359,635
500,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.250%, 7/1/2052	505,099
290,000	TC Pipelines, LP, Sr. Unsecd. Note, 3.900%, 5/25/2027	277,907
290,000	Williams Cos., Inc., Sr. Unsecd. Note, 3.900%, 1/15/2025	287,300
650,000	Williams Cos., Inc., Sr. Unsecd. Note, 4.900%, 1/15/2045	567,961
1,000,000	Williams Cos., Inc., Sr. Unsecd. Note, 5.150%, 3/15/2034	976,035
	TOTAL	13,915,374
	Energy - Refining—1.2%	
200,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	199,054
225,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	192,230
150,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	156,233
245,000	Phillips 66, Sr. Unsecd. Note, 1.300%, 2/15/2026	229,453
565,000	Phillips 66, Sr. Unsecd. Note, 4.875%, 11/15/2044	500,726
400,000	Valero Energy Corp., Sr. Unsecd. Note, 2.800%, 12/1/2031	339,676
140,000	Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	133,295
400,000	¹ Valero Energy Corp., Sr. Unsecd. Note, 4.900%, 3/15/2045	359,494
	TOTAL	2,110,161
	Financial Institution - Banking—8.6%	
410,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	405,708
200,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	197,171
800,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	792,523
500,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.750%, 3/9/2027	480,351
400,000	Capital One Financial Corp., Sr. Unsecd. Note, 5.700%, 2/1/2030	401,999
400,000	Capital One Financial Corp., Sr. Unsecd. Note, 5.817%, 2/1/2034	396,110
480,000	Citigroup, Inc., 4.125%, 7/25/2028	460,926
250,000	Citigroup, Inc., 5.500%, 9/13/2025	249,826

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 450,000	Citigroup, Inc., Sub. Note, 4.450%, 9/29/2027	\$ 438,744
500,000	Citigroup, Inc., Sub., 5.827%, 2/13/2035	495,004
285,000	Citigroup, Inc., Sub., 6.174%, 5/25/2034	289,993
550,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 5.841%, 1/23/2030	548,391
580,000	Citizens Financial Group, Inc., Sub. Note, 2.638%, 9/30/2032	445,290
200,000	Comerica, Inc., 3.800%, 7/22/2026	190,362
655,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	645,538
200,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	197,109
200,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.950%, 3/14/2028	190,969
695,000	Fifth Third Bancorp, Sr. Unsecd. Note, 5.631%, 1/29/2032	689,232
370,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	364,889
500,000	Goldman Sachs Group, Inc., 5.950%, 1/15/2027	508,602
400,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series DMTN, 2.383%, 7/21/2032	328,613
900,000	Goldman Sachs Group, Inc., Sub. Note, 4.250%, 10/21/2025	884,618
300,000	Huntington Bancshares, Inc., Sr. Unsecd. Note, 5.709%, 2/2/2035	295,487
750,000	Huntington National Bank, Sr. Unsecd. Note, 4.552%, 5/17/2028	731,058
800,000	KeyCorp, Sr. Unsecd. Note, 6.401%, 3/6/2035	811,465
370,000	M&T Bank Corp., Sr. Unsecd. Note, 6.082%, 3/13/2032	368,970
480,000	M&T Bank Corp., Sr. Unsecd. Note, 7.413%, 10/30/2029	505,190
400,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.239%, 7/21/2032	326,902
450,000	Morgan Stanley, Sub. Note, 5.000%, 11/24/2025	447,110
620,000	Regions Financial Corp., Sr. Unsecd. Note, 5.722%, 6/6/2030	619,800
750,000	Synovus Bank GA, Sr. Unsecd. Note, 5.625%, 2/15/2028	724,933
200,000	Truist Bank, Sub. Note, Series BKNT, 3.300%, 5/15/2026	191,741
350,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.867%, 6/8/2034	352,838
	TOTAL	14,977,462
	Financial Institution - Broker/Asset Mgr/Exchange—0.7%	
160,000	Jefferies Financial Group LLC, Sr. Unsecd. Note, 5.875%, 7/21/2028	161,663
575,000	Jefferies Group LLC, Sr. Unsecd. Note, 2.750%, 10/15/2032	459,800
200,000	Raymond James Financial, Inc., Sr. Unsecd. Note, 4.650%, 4/1/2030	195,628
200,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.000%, 5/15/2030	184,416
300,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.250%, 7/18/2024	299,752
	TOTAL	1,301,259
	Financial Institution - Finance Companies—2.4%	
500,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	466,588
525,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.000%, 10/29/2028	477,287
1,300,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	1,091,107
505,000	Air Lease Corp., Sr. Unsecd. Note, 2.200%, 1/15/2027	466,466
500,000	Air Lease Corp., Sr. Unsecd. Note, 2.875%, 1/15/2032	418,521
400,000	Air Lease Corp., Sr. Unsecd. Note, 5.100%, 3/1/2029	395,908
460,000	Ally Financial, Inc., Sr. Unsecd. Note, 6.848%, 1/3/2030	472,846
350,000	Jefferies Financial Group, Inc., Sr. Unsecd. Note, 6.200%, 4/14/2034	354,682
	TOTAL	4,143,405
	Financial Institution - Insurance - Health—0.6%	
1,000,000	Centene Corp., 2.500%, 3/1/2031	821,426
250,000	The Cigna Group, Sr. Unsecd. Note, 4.900%, 12/15/2048	219,886
	TOTAL	1,041,312
	Financial Institution - Insurance - Life—1.0%	
545,000	Corebridge Financial, Inc., Sr. Unsecd. Note, 5.750%, 1/15/2034	548,949
110,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	119,169

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Insurance - Life—continued	
\$ 400,000	Lincoln National Corp., Sr. Unsecd. Note, 3.050%, 1/15/2030	\$ 355,862
500,000	Lincoln National Corp., Sr. Unsecd. Note, 5.852%, 3/15/2034	499,657
100,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	133,954
50,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	55,830
	TOTAL	1,713,421
	Financial Institution - Insurance - P&C—1.2%	
800,000	Aon North America, Inc., 5.750%, 3/1/2054	783,145
500,000	CNA Financial Corp., Sr. Unsecd. Note, 3.900%, 5/1/2029	474,010
400,000	CNA Financial Corp., Sr. Unsecd. Note, 5.500%, 6/15/2033	399,189
120,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	125,584
412,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.569%, 2/1/2029	401,879
	TOTAL	2,183,807
	Financial Institution - REIT - Apartment—0.3%	
160,000	Mid-America Apartment Communities LP, 4.000%, 11/15/2025	157,025
160,000	Mid-America Apartment Communities LP, Sr. Unsub. 1.700%, 2/15/2031	128,455
80,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	64,612
200,000	UDR, Inc., Sr. Unsecd. Note, Series GMTN, 3.500%, 1/15/2028	188,630
	TOTAL	538,722
	Financial Institution - REIT - Healthcare—0.9%	
375,000	Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	295,646
245,000	Healthcare Trust of America, Sr. Unsecd. Note, 3.100%, 2/15/2030	214,353
300,000	Physicians Realty Trust, Sr. Unsecd. Note, 3.950%, 1/15/2028	287,029
325,000	Welltower, Inc., Sr. Unsecd. Note, 2.800%, 6/1/2031	277,533
500,000	Welltower, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	478,155
	TOTAL	1,552,716
	Financial Institution - REIT - Office—1.1%	
65,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	48,928
90,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2027	87,002
100,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	95,795
250,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.700%, 7/1/2030	241,688
105,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 5.250%, 5/15/2036	101,124
950,000	Boston Properties LP, Sr. Unsecd. Note, 2.900%, 3/15/2030	806,396
840,000	Piedmont Operating Partnership, LP, Sr. Unsecd. Note, 2.750%, 4/1/2032	616,510
	TOTAL	1,997,443
	Financial Institution - REIT - Other—0.8%	
570,000	Host Hotels & Resorts LP, Sr. Unsecd. Note, 5.700%, 7/1/2034	560,527
175,000	WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029	163,473
750,000	WP Carey, Inc., Sr. Unsecd. Note, 5.375%, 6/30/2034	729,838
	TOTAL	1,453,838
	Financial Institution - REIT - Retail—0.9%	
140,000	Kimco Realty Corp., Sr. Unsecd. Note, 2.800%, 10/1/2026	132,463
290,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	279,029
350,000	Kimco Realty Corp., Sr. Unsecd. Note, 6.400%, 3/1/2034	370,118
300,000	Regency Centers LP, Sr. Unsecd. Note, 3.700%, 6/15/2030	276,488
170,000	Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028	163,762
460,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	433,819
	TOTAL	1,655,679
	Technology—8.5%	
1,070,000	Broadcom, Inc., Sr. Unsecd. Note, 4.110%, 9/15/2028	1,032,712
190,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	179,525

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 300,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 2.600%, 2/15/2033	\$ 243,243
310,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	248,358
10,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	7,918
450,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.469%, 4/15/2034	383,776
70,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	52,169
900,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	842,896
370,000	Concentrix Corp., Sr. Unsecd. Note, 6.650%, 8/2/2026	373,945
250,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 4.000%, 7/15/2024	249,830
1,000,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 5.300%, 10/1/2029	1,005,970
500,000	Equifax, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2031	410,477
205,000	Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024	202,318
200,000	Experian Finance PLC., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2029	192,529
135,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 3.100%, 3/1/2041	97,033
375,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	346,845
230,000	Fiserv, Inc., Sr. Unsecd. Note, 5.600%, 3/2/2033	232,017
150,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	139,309
710,000	Global Payments, Inc., Sr. Unsecd. Note, 1.200%, 3/1/2026	661,173
500,000	Global Payments, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2027	463,311
85,000	Global Payments, Inc., Sr. Unsecd. Note, 3.200%, 8/15/2029	76,400
450,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024	448,778
155,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	149,159
245,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2029	243,092
765,000	Micron Technology, Inc., Sr. Unsecd. Note, 3.366%, 11/1/2041	560,149
200,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.975%, 2/6/2026	198,474
850,000	Oracle Corp., Sr. Unsecd. Note, 1.650%, 3/25/2026	797,159
1,600,000	Oracle Corp., Sr. Unsecd. Note, 3.600%, 4/1/2050	1,120,842
1,000,000	Oracle Corp., Sr. Unsecd. Note, 3.650%, 3/25/2041	765,781
550,000	Oracle Corp., Sr. Unsecd. Note, 5.550%, 2/6/2053	520,760
200,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	211,784
300,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.400%, 9/15/2027	267,195
110,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	98,982
60,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	58,679
245,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	236,897
85,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	79,086
75,000	Total System Services, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	72,491
80,000	Total System Services, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	79,037
95,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	79,539
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	144,306
600,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 5.250%, 6/5/2034	591,044
160,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	147,361
730,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	593,436
	TOTAL	14,905,785
	Transportation - Airlines—0.3%	
100,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.125%, 6/15/2027	99,517
495,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	492,816
	TOTAL	592,333
	Transportation - Railroads—0.4%	
100,000	Canadian Pacific Railway Co., 7.125%, 10/15/2031	111,296
225,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	207,644
105,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.050%, 3/5/2030	89,626

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Transportation - Railroads—continued	
\$ 195,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	\$ 168,487
200,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 4.700%, 5/1/2048	173,392
	TOTAL	750,445
	Transportation - Services—2.0%	
330,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	331,411
250,000	FedEx Corp., Sr. Unsecd. Note, 3.250%, 5/15/2041	183,646
550,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	428,032
725,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	668,715
315,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031	255,628
300,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 1.700%, 6/15/2026	278,341
400,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 3.950%, 3/10/2025	395,187
200,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.250%, 7/1/2029	198,369
50,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.350%, 1/12/2027	49,924
260,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	240,706
220,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	208,113
200,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 5.650%, 3/1/2028	203,038
	TOTAL	3,441,110
	Utility - Electric—6.9%	
130,000	AEP Texas, Inc., Sr. Unsecd. Note, 3.850%, 10/1/2025	126,932
385,000	AEP Texas, Inc., Sr. Unsecd. Note, 4.700%, 5/15/2032	363,005
500,000	Ameren Corp., Sr. Unsecd. Note, 1.750%, 3/15/2028	441,467
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	170,005
80,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	77,582
180,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.625%, 3/1/2033	179,460
200,000	Appalachian Power Co., Sr. Unsecd. Note, 7.000%, 4/1/2038	219,899
170,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	143,559
645,000	CenterPoint Energy, Inc., Sr. Unsecd. Note, 2.650%, 6/1/2031	543,181
450,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.800%, 3/1/2033	459,437
70,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 6.125%, 1/15/2034	72,989
55,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 6.500%, 10/1/2053	58,435
195,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	194,237
130,000	Dominion Energy, Inc., Sr. Unsecd. Note, 4.250%, 6/1/2028	125,648
120,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series A, 1.450%, 4/15/2026	111,812
240,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	226,951
1,200,000	Duke Energy Corp., Sr. Unsecd. Note, 6.100%, 9/15/2053	1,219,315
500,000	EDP Finance B.V., Sr. Unsecd. Note, 144A, 1.710%, 1/24/2028	441,979
300,000	EDP Finance B.V., Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	299,710
475,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 6.250%, 5/23/2033	491,687
740,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	609,502
300,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.250%, 7/12/2031	244,818
250,000	EverSource Energy, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025	246,656
100,000	Exelon Corp., Sr. Unsecd. Note, 3.950%, 6/15/2025	98,441
90,000	Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052	69,304
95,000	Exelon Corp., Sr. Unsecd. Note, 4.700%, 4/15/2050	80,225
600,000	Exelon Corp., Sr. Unsecd. Note, 5.150%, 3/15/2028	598,844
180,000	FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049	149,011
242,000	Fortis, Inc. / Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	229,713
290,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	283,242
200,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	191,017
400,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.050%, 2/28/2033	389,002

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 600,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.250%, 3/15/2034	\$ 589,807
300,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	225,279
100,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	80,538
95,000	NiSource, Inc., Sr. Unsecd. Note, 5.250%, 3/30/2028	94,928
400,000	NiSource, Inc., Sr. Unsecd. Note, 5.400%, 6/30/2033	396,224
230,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	205,529
1,175,000	Southern Co., Jr. Sub. Note, Series B, 4.000%, 1/15/2051	1,141,712
285,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	251,510
	TOTAL	12,142,592
	Utility - Natural Gas—0.5%	
65,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.900%, 11/15/2049	46,076
500,000	Sempra Energy, Jr. Sub. Note, 4.125%, 4/1/2052	462,725
260,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	243,663
250,000	Sempra Energy, Sr. Unsecd. Note, 4.000%, 2/1/2048	190,253
	TOTAL	942,717
	Utility - Natural Gas Distributor—0.0%	
110,000	The East Ohio Gas Co., Sr. Unsecd. Note, 144A, 3.000%, 6/15/2050	67,666
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$185,536,203)	167,973,179
	FOREIGN GOVERNMENTS/AGENCIES—1.4%	
	Sovereign—1.4%	
700,000	Mexico, Government of, 3.750%, 1/11/2028	661,586
200,000	Mexico, Government of, Series MTN, 4.750%, 3/8/2044	160,197
206,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	214,450
800,000	Mexico, Government of, Sr. Unsecd. Note, 3.250%, 4/16/2030	703,528
250,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 4/22/2029	239,343
300,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 1/31/2050	224,886
190,000	Peru, Government of, 6.550%, 3/14/2037	202,730
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$2,708,109)	2,406,720
	REPURCHASE AGREEMENT—1.6%	
2,767,000	Interest in \$1,187,000,000 joint repurchase agreement 5.33%, dated 6/28/2024 under which Bank of America, N.A. will repurchase securities provided as collateral for \$1,187,527,226 on 7/1/2024. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 5/20/2052 and the market value of those underlying securities was \$1,211,277,770. (IDENTIFIED COST \$2,767,000)	2,767,000
	INVESTMENT COMPANY—0.3%	
505,730	Federated Hermes Government Obligations Fund, Premier Shares, 5.23% ² (IDENTIFIED COST \$505,730)	505,730
	TOTAL INVESTMENT IN SECURITIES—99.3% (IDENTIFIED COST \$191,517,042) ³	173,652,629
	OTHER ASSETS AND LIABILITIES - NET—0.7% ⁴	1,277,958
	TOTAL NET ASSETS—100%	\$174,930,587

At June 30, 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	70	\$14,295,313	September 2024	\$ 45,765
United States Treasury Notes 5-Year Long Futures	110	\$11,723,594	September 2024	\$ 66,786
United States Treasury Notes 10-Year Long Futures	15	\$ 1,649,766	September 2024	\$ 15,085
Short Futures:				
United States Treasury Notes 10-Year Ultra Short Futures	30	\$ 3,405,938	September 2024	\$(32,223)
United States Treasury Ultra Bond Short Futures	10	\$ 1,253,438	September 2024	\$(18,486)
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$ 76,927

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

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended June 30, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 12/31/2023	\$ 855,748
Purchases at Cost	\$ 6,456,337
Proceeds from Sales	\$(6,806,355)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 6/30/2024	\$ 505,730
Shares Held as of 6/30/2024	505,730
Dividend Income	\$ 9,175

* 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 Also represents cost of investments for federal tax purposes.
- 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 June 30, 2024.

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

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

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

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

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

The following is a summary of the inputs used, as of June 30, 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	\$ —	\$167,973,179	\$—	\$167,973,179
Foreign Governments/Agencies	—	2,406,720	—	2,406,720
Investment Company	505,730	—	—	505,730
Repurchase Agreement	—	2,767,000	—	2,767,000
TOTAL SECURITIES	\$505,730	\$173,146,899	\$—	\$173,652,629
Other Financial Instruments:¹				
Assets	\$127,636	\$ —	\$—	\$ 127,636
Liabilities	(50,709)	—	—	(50,709)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 76,927	\$ —	\$—	\$ 76,927

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)

	Six Months Ended (unaudited) 6/30/2024	Year Ended December 31,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$10.09	\$9.63	\$11.86	\$12.38	\$11.48	\$10.26
Income From Investment Operations:						
Net investment income (loss) ¹	0.21	0.40	0.38	0.38	0.43	0.45
Net realized and unrealized gain (loss)	(0.19)	0.46	(2.20)	(0.44)	0.91	1.22
TOTAL FROM INVESTMENT OPERATIONS	0.02	0.86	(1.82)	(0.06)	1.34	1.67
Less Distributions:						
Distributions from net investment income	(0.21)	(0.40)	(0.38)	(0.38)	(0.43)	(0.45)
Distributions from net realized gain	—	—	(0.03)	(0.08)	(0.01)	—
TOTAL DISTRIBUTIONS	(0.21)	(0.40)	(0.41)	(0.46)	(0.44)	(0.45)
Net Asset Value, End of Period	\$9.90	\$10.09	\$9.63	\$11.86	\$12.38	\$11.48
Total Return²	0.21%	9.20%	(15.44)%	(0.41)%	11.88%	16.56%

Ratios to Average Net Assets:

Net expenses ^{3,4}	0.00% ⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Net investment income	4.31% ⁵	4.13%	3.69%	3.19%	3.64%	4.11%
Expense waiver/reimbursement ⁶	0.23% ⁵	0.26%	0.24%	0.23%	0.27%	0.30%

Supplemental Data:

Net assets, end of period (000 omitted)	\$174,931	\$155,899	\$134,660	\$182,389	\$143,775	\$105,126
Portfolio turnover ⁷	4%	5%	7%	11%	13%	18%

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 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 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

June 30, 2024 (unaudited)

Assets:

Investment in securities, at value including \$482,514 of securities loaned and \$505,730 of investments in affiliated holdings* (identified cost \$191,517,042, including \$505,730 of identified cost in affiliated holdings)	\$173,652,629
Cash	248,588
Due from broker (Note 2)	160,050
Income receivable	2,135,943
Receivable for shares sold	525,396
Receivable for variation margin on futures contracts	16,912
TOTAL ASSETS	176,739,518

Liabilities:

Payable for investments purchased	394,596
Payable for shares redeemed	254,660
Payable for collateral due to broker for securities lending (Note 2)	505,730
Income distribution payable	614,848
Payable to adviser (Note 5)	1,998
Payable for administrative fee (Note 5)	1,114
Accrued expenses (Note 5)	35,985
TOTAL LIABILITIES	1,808,931

Net assets for 17,674,584 shares outstanding	\$174,930,587
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Net Assets Consist of:

Paid-in capital	\$195,436,835
Total distributable earnings (loss)	(20,506,248)
TOTAL NET ASSETS	\$174,930,587

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

\$174,930,587 ÷ 17,674,584 shares outstanding, no par value, unlimited shares authorized	\$9.90
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* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended June 30, 2024 (unaudited)

Investment Income:	
Interest	\$ 3,530,869
Net income on securities loaned (includes \$9,175 earned from affiliated holdings related to cash collateral balances*) (Note 2)	2,442
TOTAL INCOME	3,533,311
Expenses:	
Administrative fee (Note 5)	66,826
Custodian fees	5,837
Transfer agent fees	7,590
Directors'/Trustees' fees (Note 5)	959
Auditing fees	17,074
Legal fees	5,654
Portfolio accounting fees	40,562
Share registration costs	17,217
Printing and postage	10,475
Commitment fees (Note 7)	6,479
Miscellaneous (Note 5)	7,681
TOTAL EXPENSES	186,354
Reimbursement of other operating expenses (Note 5)	(186,354)
Net expenses	—
Net investment income	3,533,311
Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:	
Net realized loss on investments	(341,767)
Net realized loss on futures contracts	(217,237)
Net change in unrealized depreciation of investments	(2,544,052)
Net change in unrealized appreciation of futures contracts	(8,845)
Net realized and unrealized gain (loss) on investments and futures contracts	(3,111,901)
Change in net assets resulting from operations	\$ 421,410

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

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 6/30/2024	Year Ended 12/31/2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 3,533,311	\$ 5,907,363
Net realized gain (loss)	(559,004)	(914,732)
Net change in unrealized appreciation/depreciation	(2,552,897)	7,685,852
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	421,410	12,678,483
Distributions to Shareholders		
	(3,487,426)	(5,942,999)
Share Transactions:		
Proceeds from sale of shares	40,655,720	90,950,975
Net asset value of shares issued to shareholders in payment of distributions declared	68,400	140,393
Cost of shares redeemed	(18,626,107)	(76,587,983)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	22,098,013	14,503,385
Change in net assets	19,031,997	21,238,869
Net Assets:		
Beginning of period	155,898,590	134,659,721
End of period	\$174,930,587	\$155,898,590

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

June 30, 2024 (unaudited)

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation

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

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the 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. 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 \$186,354 is disclosed in Note 5.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended June 30, 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 June 30, 2024, tax years 2020 through 2023 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

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 \$14,198,588 and \$1,562,578, 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 June 30, 2024, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$482,514	\$505,730

Restricted Securities

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

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Assets	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Receivable for variation margin on futures contracts	\$76,927*

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

The Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended June 30, 2024

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

	Futures Contracts
Interest rate contracts	\$(217,237)

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

	Futures Contracts
Interest rate contracts	\$(8,845)

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Six Months Ended 6/30/2024	Year Ended 12/31/2023
Shares sold	4,097,148	9,385,880
Shares issued to shareholders in payment of distributions declared	6,909	14,398
Shares redeemed	(1,877,291)	(7,929,979)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	2,226,766	1,470,299

4. FEDERAL TAX INFORMATION

At June 30, 2024, the cost of investments for federal tax purposes was \$191,517,042. The net unrealized depreciation of investments for federal tax purposes was \$17,787,486. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$692,686 and unrealized depreciation from investments for those securities having an excess of cost over value of \$18,480,172. The amounts presented are inclusive of derivative contracts.

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

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

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

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES**Investment Adviser Fee**

The Adviser provides investment adviser services at no fee because all eligible investors are: (1) in separately managed or wrap fee programs, who often pay a single aggregate fee to the wrap program sponsor for all costs and expenses of the wrap-fee programs; or (2) in certain other separately managed accounts and discretionary investment accounts; or (3) to the extent permitted under applicable law, other Federated Hermes funds. The Adviser has contractually agreed to reimburse all expenses of the Fund, excluding extraordinary expenses. Acquired fund fees and expenses are not direct obligations of the Fund and are not contractual reimbursements under the investment advisory contract. For the six months ended June 30, 2024, the Adviser reimbursed \$186,354 of operating expenses.

Administrative Fee

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

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

FAS may voluntarily choose to waive any portion of its fee. For the six months ended June 30, 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 six months ended June 30, 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 six months ended June 30, 2024, were as follows:

Purchases	\$30,881,010
Sales	\$ 6,649,519

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 June 30, 2024, the Fund had no outstanding loans. During the six months ended June 30, 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 June 30, 2024, there were no outstanding loans. During the six months ended June 30, 2024, the program was not utilized.

9. INDEMNIFICATIONS

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

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.

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

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

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

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



Federated Hermes Corporate Bond Strategy Portfolio
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

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

Federated Securities Corp., Distributor

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