

Annual Financial Statements and Additional Information



December 31, 2024

Ticker | FMBPX

Federated Hermes Mortgage 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

December 31, 2024

Shares or Principal Amount		Value
	INVESTMENT COMPANY—99.9%	
174,047,426	¹ Mortgage Core Fund (IDENTIFIED COST \$1,462,726,376)	\$1,423,707,941
	REPURCHASE AGREEMENT—0.6%	
\$ 8,049,000	Interest in \$923,000,000 joint repurchase agreement 4.46%, dated 12/31/2024 under which Bank of America, N.A. will repurchase securities provided as collateral for \$923,228,699 on 1/2/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 10/1/2047 and the market value of those underlying securities was \$941,693,273. (IDENTIFIED COST \$8,049,000)	\$ 8,049,000
	TOTAL INVESTMENT IN SECURITIES—100.5% (IDENTIFIED COST \$1,470,775,376) ²	1,431,756,941
	OTHER ASSETS AND LIABILITIES - NET—(0.5)% ³	(7,165,331)
	TOTAL NET ASSETS—100%	\$1,424,591,610

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended December 31, 2024, were as follows:

	Mortgage Core Fund
Value as of 12/31/2023	\$ 894,115,566
Purchases at Cost	\$ 597,653,719
Proceeds from Sales	\$ (28,500,000)
Change in Unrealized Appreciation/Depreciation	\$ (33,626,671)
Net Realized Gain/(Loss)	\$ (5,934,673)
Value as of 12/31/2024	\$1,423,707,941
Shares Held as of 12/31/2024	174,047,426
Dividend Income	\$ 50,847,844

- ¹ Due to this affiliated holding representing greater than 75% of the Fund's total net assets, a copy of the affiliated holding's most recent Annual Financial Statements and Notes to Financial Statements are included with this Report.
- ² The cost of investments for federal tax purposes amounts to \$1,482,222,890.
- ³ Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

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

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

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

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

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

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

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

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Investment Company	\$1,423,707,941	\$ —	\$—	\$1,423,707,941
Repurchase Agreement	—	8,049,000	—	8,049,000
TOTAL SECURITIES	\$1,423,707,941	\$8,049,000	\$—	\$1,431,756,941

See Notes which are an integral part of the Financial Statements

Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.53	\$8.46	\$9.85	\$10.18	\$9.98
Income From Investment Operations:					
Net investment income (loss) ¹	0.39	0.36	0.27	0.22	0.27
Net realized and unrealized gain (loss)	(0.27)	0.06	(1.40)	(0.32)	0.20
TOTAL FROM INVESTMENT OPERATIONS	0.12	0.42	(1.13)	(0.10)	0.47
Less Distributions:					
Distributions from net investment income	(0.39)	(0.35)	(0.26)	(0.22)	(0.27)
Distributions from net realized gain	—	—	—	(0.01)	—
TOTAL DISTRIBUTIONS	(0.39)	(0.35)	(0.26)	(0.23)	(0.27)
Net Asset Value, End of Period	\$8.26	\$8.53	\$8.46	\$9.85	\$10.18
Total Return²	1.42%	5.18%	(11.54)%	(0.94)%	4.77%

Ratios to Average Net Assets:

Net expenses ³	0.00%	0.00%	0.00%	0.00%	0.00%
Net investment income	4.63%	4.31%	3.01%	2.21%	2.68%
Expense waiver/reimbursement ⁴	0.12%	0.15%	0.17%	0.21%	0.23%

Supplemental Data:

Net assets, end of period (000 omitted)	\$1,424,592	\$907,240	\$295,407	\$171,828	\$126,578
Portfolio turnover ⁵	3%	1%	11%	14%	43%

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

2 Based on net asset value.

3 The Adviser has contractually agreed to reimburse all expenses, excluding extraordinary expenses, incurred by the Fund. Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

4 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.

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

December 31, 2024

Assets:

Investment in securities, at value including \$1,423,707,941 of investments in affiliated holdings* (identified cost \$1,470,775,376, including \$1,462,726,376 of identified cost in affiliated holdings)	\$1,431,756,941
Cash	153
Income receivable	998
Income receivable from affiliated holdings	6,527,769
Receivable for shares sold	407,754
TOTAL ASSETS	1,438,693,615

Liabilities:

Payable for investments purchased	6,533,646
Payable for shares redeemed	982,553
Income distribution payable	6,417,312
Payable to adviser (Note 5)	3,689
Payable for administrative fee (Note 5)	3,025
Accrued expenses (Note 5)	161,780
TOTAL LIABILITIES	14,102,005

Net assets for 172,501,480 shares outstanding \$1,424,591,610

Net Assets Consist of:

Paid-in capital	\$1,475,194,985
Total distributable earnings (loss)	(50,603,375)
TOTAL NET ASSETS	\$1,424,591,610

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

\$1,424,591,610 ÷ 172,501,480 shares outstanding, no par value, unlimited shares authorized \$8.26

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

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended December 31, 2024

Investment Income:

Dividends received from affiliated holdings*	\$ 50,847,844
Interest	309,617
TOTAL INCOME	51,157,461

Expenses:

Administrative fee (Note 5)	856,748
Custodian fees	36,673
Transfer agent fees	70,694
Directors'/Trustees' fees (Note 5)	4,925
Auditing fees	32,600
Legal fees	10,836
Portfolio accounting fees	136,756
Share registration costs	167,157
Printing and postage	21,619
Miscellaneous (Note 5)	26,901
TOTAL EXPENSES	1,364,909
Reimbursements of other operating expenses (Note 5)	(1,364,909)
Net expenses	—
Net investment income	51,157,461
Realized and Unrealized Gain (Loss) on Investments:	
Net realized loss on investments in affiliated holdings*	(5,934,673)
Net change in unrealized depreciation of investments in affiliated holdings*	(33,626,671)
Net realized and unrealized gain (loss) on investments	(39,561,344)
Change in net assets resulting from operations	\$ 11,596,117

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

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended December 31	2024	2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 51,157,461	\$ 21,211,411
Net realized gain (loss)	(5,934,673)	(634,999)
Net change in unrealized appreciation/depreciation	(33,626,671)	26,666,665
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	11,596,117	47,243,077
Distributions to Shareholders	(51,149,947)	(21,213,010)
Share Transactions:		
Proceeds from sale of shares	765,025,305	656,484,450
Net asset value of shares issued to shareholders in payment of distributions declared	1,084,529	464,465
Cost of shares redeemed	(209,204,046)	(71,146,537)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	556,905,788	585,802,378
Change in net assets	517,351,958	611,832,445
Net Assets:		
Beginning of period	907,239,652	295,407,207
End of period	\$1,424,591,610	\$907,239,652

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

December 31, 2024

1. ORGANIZATION

Federated Hermes Managed Pool Series (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of five portfolios. The financial statements included herein are only those of Federated Hermes Mortgage 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 by investing primarily in a mortgage-backed securities mutual fund and individual mortgage-backed securities, including collateralized mortgage obligations.

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:

- 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.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Investment Management Company (the "Adviser").
- 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 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.

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. In addition, distributions of capital gains, if any, are declared and paid at least annually. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. The detail of the total fund expense reimbursement of \$1,364,909 is disclosed in Note 5.

Federal Taxes

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

When-Issued and Delayed-Delivery Transactions

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

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Year Ended 12/31/2024	Year Ended 12/31/2023
Shares sold	91,016,308	80,038,747
Shares issued to shareholders in payment of distributions declared	129,832	55,796
Shares redeemed	(25,012,432)	(8,627,988)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	66,133,708	71,466,555

4. FEDERAL TAX INFORMATION

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

	2024	2023
Ordinary income	\$51,149,947	\$21,213,010

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

Undistributed ordinary income	\$ 9,667
Net unrealized depreciation	\$(50,465,949)
Capital loss carryforwards	\$ (147,093)
TOTAL	\$(50,603,375)

At December 31, 2024, the cost of investments for federal tax purposes was \$1,482,222,890. The net unrealized depreciation of investments for federal tax purposes was \$50,465,949. This consists entirely of unrealized depreciation from investments for those securities having an excess of cost over value of \$50,465,949. The difference between book-basis and tax-basis net unrealized depreciation is attributable to differing treatments for the deferral of losses on wash sales.

As of December 31, 2024, the Fund had a capital loss carryforward of \$147,093 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
\$139,841	\$7,252	\$147,093

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. The Adviser has contractually agreed to reimburse all expenses of the Fund, excluding extraordinary expenses. Acquired fund fees and expenses are not direct obligations of the Fund and are not contractual reimbursements under the investment advisory contract. For the year ended December 31, 2024, the Adviser reimbursed \$1,364,909 of other 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

For the year ended December 31, 2024, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund. For the year ended December 31, 2024, the Fund's Adviser reimbursed the Fund for any fee paid to FAS.

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

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.

Transactions with Affiliated Investment Companies

The Fund invests in the Mortgage Core Fund ("Mortgage Core"), a portfolio of Federated Hermes Core Trust ("Core Trust"), which is managed by the Adviser. Core Trust is an open-end management investment company, registered under the Act, available only to registered investment companies and other institutional investors. The investment objective of Mortgage Core is to provide total return. Federated Hermes, Inc. ("Federated Hermes") receives no advisory or administrative fees from Mortgage Core. Income distributions from Mortgage Core are declared daily and paid monthly. All income distributions are recorded by the Fund as dividend income. Capital

gain distributions of Mortgage Core, if any, are declared and paid at least annually, and are recorded by the Fund as capital gains received. At December 31, 2024, Mortgage Core represents 99.9% of the Fund's net assets. Therefore, the performance of the Fund is directly affected by the performance of Mortgage Core. To illustrate the security holdings, financial condition, results of operations and changes in net assets of Mortgage Core, its financial statements are included within this report. The financial statements of Mortgage Core should be read in conjunction with the Fund's financial statements. The valuation of securities held by Mortgage Core is discussed in the notes to its financial statements.

6. INVESTMENT TRANSACTIONS

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

Purchases	\$597,653,720
Sales	\$ 28,500,000

7. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 18, 2024. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of December 31, 2024, the Fund had no outstanding loans. During the year ended December 31, 2024, the Fund did not utilize the LOC.

8. INTERFUND LENDING

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

9. OPERATING SEGMENTS

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

10. INDEMNIFICATIONS

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

11. FEDERAL TAX INFORMATION (UNAUDITED)

For the year ended December 31, 2024, 100% of total ordinary income distributions qualified as business interest income for purposes of 163(j) and the regulations thereunder. Complete information is reported in conjunction with the reporting of your distributions on Form 1099-DIV.

For the fiscal year ended December 31, 2024, 100% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

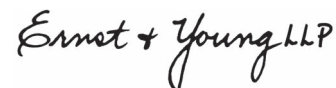
We have audited the accompanying statement of assets and liabilities of Federated Hermes Mortgage Strategy Portfolio (the “Fund”) (one of the portfolios constituting Federated Hermes Managed Pool Series (the “Trust”)), including the portfolio of investments, as of December 31, 2024, and the related statement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

Basis for Opinion

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

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

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

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

Boston, Massachusetts
February 24, 2025

Mortgage Core Fund

FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS

Federated Hermes Mortgage Strategy Portfolio invests primarily in Mortgage Core Fund. Therefore, the Mortgage Core Fund financial statements and notes to financial statements are included on pages 12 through 34.

Portfolio of Investments

December 31, 2024

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—92.8%	
	Federal Home Loan Mortgage Corporation—28.6%	
\$ 26,795,485	2.000%, 4/1/2036	\$ 23,835,192
12,375,229	2.000%, 5/1/2036	10,992,578
30,463,433	2.000%, 11/1/2036	27,050,316
43,635,282	2.000%, 5/1/2050	34,224,434
6,767,107	2.000%, 8/1/2050	5,301,297
7,539,860	2.000%, 8/1/2050	5,942,008
42,066,414	2.000%, 9/1/2050	33,085,945
4,282,491	2.000%, 12/1/2050	3,330,780
21,353,146	2.000%, 12/1/2050	16,701,190
21,268,932	2.000%, 1/1/2051	16,635,323
62,673,435	2.000%, 3/1/2051	49,097,862
38,455,101	2.000%, 4/1/2051	30,017,260
20,151,379	2.000%, 5/1/2051	15,729,751
25,877,770	2.000%, 5/1/2051	20,199,654
84,443,469	2.000%, 1/1/2052	65,914,833
44,380,104	2.000%, 1/1/2052	35,127,602
21,053,525	2.000%, 1/1/2052	16,407,631
36,068,533	2.500%, 12/1/2035	32,968,161
20,537,263	2.500%, 4/1/2037	18,791,179
16,990,295	2.500%, 5/1/2050	13,849,815
6,883,026	2.500%, 8/1/2050	5,698,959
5,946,192	2.500%, 9/1/2050	4,897,271
60,401,842	2.500%, 10/1/2051	49,652,453
12,647,679	2.500%, 10/1/2051	10,341,506
39,470,106	2.500%, 11/1/2051	32,655,509
27,731,192	2.500%, 12/1/2051	22,579,372
14,006,453	2.500%, 12/1/2051	11,575,079
40,179,436	2.500%, 12/1/2051	33,003,807
31,576,538	2.500%, 12/1/2051	25,720,208
63,607,489	2.500%, 1/1/2052	52,546,013
12,631,023	2.500%, 3/1/2052	10,462,092
9,134,763	2.500%, 4/1/2052	7,503,389
16,500,692	2.500%, 4/1/2052	13,548,684
22,681,363	2.500%, 5/1/2052	18,722,851
10,239,040	2.500%, 5/1/2052	8,410,454
14,849,669	2.500%, 5/1/2052	12,234,797
33,209,166	2.500%, 5/1/2052	27,153,820
395,380	3.000%, 6/1/2045	343,628
527,304	3.000%, 5/1/2046	460,427
1,624,389	3.000%, 9/1/2046	1,392,481
10,650,400	3.000%, 10/1/2050	9,086,617
9,406,015	3.000%, 11/1/2050	8,024,943
7,314,549	3.000%, 11/1/2051	6,293,138
24,716,272	3.000%, 1/1/2052	21,048,598
25,632,912	3.000%, 2/1/2052	21,853,247
34,334,150	3.000%, 6/1/2052	29,346,562
27,243,222	3.000%, 8/1/2052	23,362,327

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 18,596,457	3.000%, 9/1/2052	\$ 15,865,965
11,213	3.500%, 6/1/2026	11,128
40,537	3.500%, 6/1/2026	40,232
18,133	3.500%, 7/1/2026	17,976
23,851,219	3.500%, 12/1/2047	21,459,421
6,963,617	3.500%, 5/1/2051	6,156,500
23,155,323	3.500%, 2/1/2052	20,616,228
3,344,697	3.500%, 3/1/2052	3,004,065
7,191,288	3.500%, 5/1/2052	6,357,221
67,110,363	3.500%, 5/1/2052	59,410,590
18,385,182	3.500%, 6/1/2052	16,499,864
5,480,008	3.500%, 7/1/2052	4,902,645
10,863	4.000%, 5/1/2026	10,799
155,326	4.000%, 5/1/2026	154,402
570,542	4.000%, 12/1/2040	539,984
9,083,640	4.000%, 4/1/2052	8,406,072
3,553,164	4.000%, 4/1/2052	3,292,568
13,805,259	4.000%, 5/1/2052	12,659,014
27,431,750	4.000%, 6/1/2052	25,076,951
21,128,637	4.000%, 7/1/2052	19,346,274
1,656,262	4.000%, 7/1/2052	1,527,413
15,122,345	4.000%, 8/1/2052	13,832,481
62,580,231	4.000%, 9/1/2052	57,281,550
13,414,743	4.000%, 10/1/2052	12,283,106
52,577,441	4.000%, 10/1/2052	48,174,990
1,047	4.500%, 6/1/2025	1,044
26,972,139	4.500%, 10/1/2037	26,412,041
337,230	4.500%, 11/1/2039	328,148
98,975	4.500%, 6/1/2040	96,223
135,767	4.500%, 7/1/2040	131,972
569,812	4.500%, 8/1/2040	553,947
341,260	4.500%, 7/1/2041	331,845
356,439	4.500%, 7/1/2041	346,029
228,329	4.500%, 7/1/2041	221,677
1,397,248	4.500%, 10/1/2048	1,332,034
9,271,510	4.500%, 5/1/2052	8,793,580
8,413,252	4.500%, 9/1/2052	7,952,221
5,657,957	4.500%, 10/1/2052	5,347,911
17,269,087	4.500%, 12/1/2052	16,274,203
27,308,775	4.500%, 1/1/2053	25,718,429
27,266,382	4.500%, 2/1/2053	25,678,505
13,647,128	4.500%, 3/1/2053	12,839,583
559,680	5.000%, 1/1/2034	560,136
190,495	5.000%, 5/1/2034	190,659
682	5.000%, 11/1/2035	682
233,867	5.000%, 4/1/2036	233,895
306	5.000%, 4/1/2036	306
4,338	5.000%, 4/1/2036	4,340
54,382	5.000%, 4/1/2036	54,385
64,737	5.000%, 5/1/2036	64,719

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 39,388	5.000%, 6/1/2036	\$ 39,392
83,853	5.000%, 6/1/2036	83,863
232,102	5.000%, 12/1/2037	232,058
34,037	5.000%, 5/1/2038	34,030
22,728	5.000%, 6/1/2038	22,706
41,624	5.000%, 9/1/2038	41,583
38,851	5.000%, 2/1/2039	38,811
34,523	5.000%, 6/1/2039	34,484
1,134,245	5.000%, 10/1/2039	1,132,634
103,966	5.000%, 2/1/2040	103,716
182,576	5.000%, 8/1/2040	182,065
30,967,095	5.000%, 10/1/2052	29,962,637
18,315,289	5.000%, 3/1/2053	17,744,103
9,840,192	5.000%, 5/1/2053	9,528,393
15,108,550	5.000%, 10/1/2054	14,593,933
27,561,236	5.000%, 11/1/2054	26,622,465
467,240	5.500%, 5/1/2034	476,850
19,506	5.500%, 3/1/2036	19,961
29,669	5.500%, 3/1/2036	30,361
10,093	5.500%, 3/1/2036	10,328
58,040	5.500%, 3/1/2036	59,368
145,795	5.500%, 6/1/2036	149,179
72,545	5.500%, 6/1/2036	74,223
25,060	5.500%, 6/1/2036	25,628
55,152	5.500%, 9/1/2037	56,322
110,368	5.500%, 9/1/2037	112,950
75,214	5.500%, 12/1/2037	76,816
9,177	5.500%, 3/1/2038	9,397
9,044,838	5.500%, 5/1/2038	9,116,874
4,225,643	5.500%, 9/1/2052	4,198,578
25,387,707	5.500%, 12/1/2052	25,117,990
21,435,690	5.500%, 3/1/2053	21,181,164
13,947,077	5.500%, 9/1/2053	13,772,754
23,967,821	5.500%, 4/1/2054	23,741,651
19,785,511	5.500%, 5/1/2054	19,541,738
8,400,441	5.500%, 5/1/2054	8,303,636
2,866	6.000%, 7/1/2029	2,887
10,336	6.000%, 2/1/2032	10,597
9,766	6.000%, 5/1/2036	10,100
20,854	6.000%, 8/1/2037	21,627
168,427	6.000%, 9/1/2037	174,600
21,269,384	6.000%, 11/1/2053	21,384,720
2,824	6.500%, 6/1/2029	2,889
1,058	6.500%, 7/1/2029	1,084
97,581	6.500%, 11/1/2036	102,196
1,107	6.500%, 4/1/2038	1,162
971	6.500%, 4/1/2038	1,020
27,451,142	6.500%, 10/1/2053	28,052,945
22,828,077	6.500%, 11/1/2053	23,328,531
5,078	7.000%, 4/1/2032	5,263

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal Home Loan Mortgage Corporation—continued	
\$ 88,842	7.000%, 4/1/2032	\$ 93,127
6,966	7.000%, 9/1/2037	7,413
6,796	7.500%, 10/1/2029	7,073
4,217	7.500%, 11/1/2029	4,394
8,585	7.500%, 5/1/2031	9,053
987	8.000%, 3/1/2030	1,016
17,515	8.000%, 1/1/2031	18,008
20,935	8.000%, 2/1/2031	21,694
10,534	8.000%, 3/1/2031	10,896
152	8.500%, 9/1/2025	153
6	8.500%, 9/1/2025	6
	TOTAL	1,733,262,091
	Federal National Mortgage Association—45.8%	
25,019,686	2.000%, 8/1/2035	22,318,128
4,709,473	2.000%, 4/1/2036	4,192,126
24,800,006	2.000%, 5/1/2036	22,029,169
22,552,038	2.000%, 1/1/2037	20,053,502
8,326,448	2.000%, 2/1/2037	7,406,565
17,855,348	2.000%, 5/1/2050	13,987,735
39,140,648	2.000%, 7/1/2050	30,662,467
35,640,355	2.000%, 10/1/2050	27,875,815
33,703,248	2.000%, 11/1/2050	26,360,722
292,181,187	2.000%, 5/1/2051	228,527,148
35,877,808	2.000%, 5/1/2051	28,397,891
41,018,083	2.000%, 8/1/2051	32,017,871
20,877,736	2.000%, 10/1/2051	16,322,828
28,086,781	2.000%, 10/1/2051	21,888,854
36,096,641	2.000%, 10/1/2051	28,131,174
10,176,576	2.000%, 12/1/2051	7,997,689
5,534,913	2.000%, 12/1/2051	4,379,247
27,232,832	2.000%, 12/1/2051	21,189,305
6,790,467	2.000%, 1/1/2052	5,328,085
36,775,562	2.000%, 1/1/2052	28,706,247
109,728,173	2.000%, 2/1/2052	85,891,582
67,145,255	2.000%, 2/1/2052	52,412,203
22,706,737	2.000%, 2/1/2052	17,724,411
32,091,229	2.000%, 2/1/2052	25,290,436
18,128,968	2.000%, 3/1/2052	14,241,744
13,315,806	2.000%, 3/1/2052	10,527,202
11,166,148	2.000%, 3/1/2052	8,827,727
15,844,141	2.000%, 3/1/2052	12,323,049
94,192,373	2.000%, 3/1/2052	73,524,626
23,416,299	2.000%, 4/1/2052	18,219,740
46,947,312	2.000%, 4/1/2052	36,631,433
30,775,475	2.500%, 9/1/2036	27,976,206
1,960,800	2.500%, 12/1/2036	1,797,768
28,028,193	2.500%, 12/1/2036	25,583,916
3,208,579	2.500%, 5/1/2037	2,931,774
7,958,397	2.500%, 6/1/2050	6,589,337
2,814,095	2.500%, 7/1/2050	2,317,682

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 13,522,619	2.500%, 9/1/2050	\$ 11,137,201
30,779,416	2.500%, 9/1/2050	25,263,295
32,151,289	2.500%, 10/1/2050	26,208,458
12,015,299	2.500%, 11/1/2050	9,794,396
24,925,581	2.500%, 11/1/2050	20,294,979
13,322,589	2.500%, 12/1/2050	10,847,557
19,436,106	2.500%, 2/1/2051	15,825,323
37,136,770	2.500%, 9/1/2051	30,539,344
68,951,130	2.500%, 10/1/2051	56,701,817
59,507,074	2.500%, 10/1/2051	48,898,325
60,203,887	2.500%, 10/1/2051	49,358,031
28,377,725	2.500%, 10/1/2051	23,203,342
30,653,493	2.500%, 11/1/2051	24,949,197
47,111,971	2.500%, 12/1/2051	38,359,646
7,054,338	2.500%, 1/1/2052	5,787,893
57,306,405	2.500%, 1/1/2052	47,018,352
16,225,103	2.500%, 1/1/2052	13,276,765
20,957,973	2.500%, 1/1/2052	17,300,239
4,897,860	2.500%, 2/1/2052	4,035,398
37,109,931	2.500%, 2/1/2052	30,737,614
18,387,412	2.500%, 2/1/2052	15,149,580
2,275,253	2.500%, 2/1/2052	1,856,829
34,876,004	2.500%, 3/1/2052	28,462,234
58,382,453	2.500%, 4/1/2052	48,156,644
2,088,934	2.500%, 5/1/2052	1,702,164
28,349,268	2.500%, 5/1/2052	23,304,102
726,335	3.000%, 2/1/2032	696,497
2,084,950	3.000%, 8/1/2043	1,841,201
1,467,586	3.000%, 9/1/2043	1,296,098
3,032,085	3.000%, 11/1/2046	2,628,579
599,577	3.000%, 2/1/2047	524,096
26,711,843	3.000%, 2/1/2048	23,148,721
1,106,205	3.000%, 11/1/2049	951,734
31,468,266	3.000%, 7/1/2050	26,955,997
10,873,810	3.000%, 1/1/2051	9,277,224
110,142,225	3.000%, 5/1/2051	93,901,358
36,423,283	3.000%, 7/1/2051	31,007,009
30,641,079	3.000%, 7/1/2051	26,103,791
14,609,450	3.000%, 12/1/2051	12,514,585
30,602,136	3.000%, 12/1/2051	26,175,810
5,383,383	3.000%, 1/1/2052	4,656,876
17,486,291	3.000%, 2/1/2052	15,093,667
13,538,811	3.000%, 2/1/2052	11,534,002
9,828,814	3.000%, 2/1/2052	8,345,426
9,175,921	3.000%, 3/1/2052	7,799,959
19,882,070	3.000%, 4/1/2052	17,130,569
5,475,003	3.000%, 4/1/2052	4,696,780
23,119,213	3.000%, 4/1/2052	19,789,674
11,033,672	3.000%, 5/1/2052	9,410,166
4,484,582	3.000%, 5/1/2052	3,812,103

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 24,747,032	3.000%, 6/1/2052	\$ 21,252,662
45,514,736	3.000%, 6/1/2052	38,974,105
17,905,854	3.000%, 6/1/2052	15,216,330
22,130,226	3.000%, 12/1/2052	18,790,971
20,761,945	3.000%, 6/1/2053	17,622,664
13,625	3.500%, 11/1/2025	13,536
20,513	3.500%, 11/1/2025	20,379
26,080	3.500%, 12/1/2025	25,900
28,105	3.500%, 1/1/2026	27,902
7,638	3.500%, 1/1/2026	7,586
8,201,832	3.500%, 9/1/2037	7,763,650
14,902,832	3.500%, 2/1/2050	13,347,834
11,543,669	3.500%, 6/1/2051	10,205,701
42,138,791	3.500%, 3/1/2052	37,883,489
14,260,909	3.500%, 5/1/2052	12,624,712
19,030,134	3.500%, 5/1/2052	16,882,432
41,726,932	3.500%, 6/1/2052	37,069,873
16,026,007	3.500%, 6/1/2052	14,297,474
34,849,345	3.500%, 7/1/2052	31,057,893
9,327,683	3.500%, 1/1/2053	8,312,873
17,136	4.000%, 12/1/2025	17,049
40,813	4.000%, 7/1/2026	40,560
22,633,360	4.000%, 11/1/2037	21,740,637
5,905,547	4.000%, 10/1/2051	5,400,448
23,621,926	4.000%, 7/1/2052	21,660,607
19,839,461	4.000%, 7/1/2052	18,296,046
17,441,727	4.000%, 9/1/2052	16,063,043
24,310,653	4.000%, 4/1/2053	22,244,668
36,045,990	4.000%, 5/1/2053	33,151,671
72,666	4.500%, 2/1/2039	70,820
423,588	4.500%, 5/1/2040	411,725
115,160	4.500%, 11/1/2040	111,900
1,269,859	4.500%, 4/1/2041	1,233,229
604,890	4.500%, 6/1/2041	587,425
7,390,934	4.500%, 8/1/2052	6,985,924
5,102,121	4.500%, 8/1/2052	4,801,488
15,664,702	4.500%, 10/1/2052	14,845,466
24,038,990	4.500%, 11/1/2052	22,684,136
4,334,002	4.500%, 11/1/2052	4,091,089
19,652,278	4.500%, 2/1/2053	18,563,086
22,013,712	4.500%, 7/1/2053	20,757,526
764,062	5.000%, 2/1/2036	764,173
445,741	5.000%, 7/1/2040	444,590
473,054	5.000%, 10/1/2041	471,326
34,087,270	5.000%, 8/1/2052	33,034,867
14,295,446	5.000%, 11/1/2052	13,856,326
22,823,654	5.000%, 2/1/2053	22,036,979
18,353,374	5.000%, 4/1/2054	17,756,625
7,266,856	5.000%, 12/1/2054	7,019,338
18,941	5.500%, 1/1/2032	19,290

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 11,239	5.500%, 1/1/2032	\$ 11,446
189,170	5.500%, 9/1/2034	193,276
496,243	5.500%, 12/1/2034	507,078
14,985	5.500%, 4/1/2035	15,299
77,251	5.500%, 1/1/2036	78,977
39,314	5.500%, 3/1/2036	40,192
159,022	5.500%, 4/1/2036	162,740
261,073	5.500%, 4/1/2036	266,903
171,562	5.500%, 5/1/2036	175,581
54,705	5.500%, 9/1/2036	55,931
180,188	5.500%, 8/1/2037	184,213
110,601	5.500%, 7/1/2038	112,954
323,684	5.500%, 4/1/2041	330,301
9,305,355	5.500%, 9/1/2052	9,241,391
7,441,669	5.500%, 11/1/2052	7,367,261
23,134,171	5.500%, 4/1/2053	22,989,607
2,901	6.000%, 1/1/2029	2,948
3,804	6.000%, 2/1/2029	3,865
1,183	6.000%, 2/1/2029	1,196
2,548	6.000%, 4/1/2029	2,595
3,928	6.000%, 5/1/2029	4,000
2,477	6.000%, 5/1/2029	2,517
261,304	6.000%, 7/1/2034	269,813
158,390	6.000%, 11/1/2034	163,518
67,218	6.000%, 7/1/2036	69,667
16,136	6.000%, 7/1/2036	16,741
61,683	6.000%, 10/1/2037	63,982
9,864	6.000%, 6/1/2038	10,247
436,883	6.000%, 7/1/2038	453,360
41,328	6.000%, 9/1/2038	42,899
27,322	6.000%, 10/1/2038	28,368
263,792	6.000%, 2/1/2039	274,005
5,084,442	6.000%, 10/1/2053	5,112,171
41,539,808	6.000%, 12/1/2053	41,765,061
34,547,357	6.000%, 7/1/2054	34,727,677
5,937	6.500%, 9/1/2028	5,997
1,330	6.500%, 8/1/2029	1,360
3,350	6.500%, 6/1/2031	3,457
8,812	6.500%, 6/1/2031	9,072
1,334	6.500%, 6/1/2031	1,373
1,685	6.500%, 1/1/2032	1,732
17,577	6.500%, 3/1/2032	18,208
72,204	6.500%, 4/1/2032	74,824
11,959	6.500%, 5/1/2032	12,400
107,498	6.500%, 7/1/2036	112,530
2,177	6.500%, 8/1/2036	2,265
11,671	6.500%, 9/1/2036	12,247
16,082	6.500%, 12/1/2036	16,823
52,914	6.500%, 9/1/2037	55,598
172	6.500%, 12/1/2037	180

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Federal National Mortgage Association—continued	
\$ 22,919	6.500%, 10/1/2038	\$ 24,082
12,753,349	6.500%, 10/1/2053	13,032,937
5,346	7.000%, 9/1/2031	5,561
2,103	7.000%, 9/1/2031	2,179
63,471	7.000%, 11/1/2031	66,476
4,461	7.000%, 12/1/2031	4,669
19,321	7.000%, 2/1/2032	20,204
20,234	7.000%, 3/1/2032	21,192
31,535	7.000%, 3/1/2032	32,680
3,959	7.000%, 4/1/2032	4,150
9,266	7.000%, 4/1/2032	9,647
85,150	7.000%, 4/1/2032	89,358
97,388	7.000%, 6/1/2037	103,848
3,677	7.500%, 9/1/2030	3,846
4,395	7.500%, 5/1/2031	4,612
1,116	7.500%, 6/1/2031	1,178
13,606	7.500%, 8/1/2031	14,350
22,258	7.500%, 1/1/2032	23,028
387	7.500%, 6/1/2033	404
353	8.000%, 11/1/2029	364
1	9.000%, 6/1/2025	1
	TOTAL	2,777,144,686
	Government National Mortgage Association—6.9%	
4,985,772	3.000%, 1/20/2047	4,378,326
35,778,321	3.000%, 9/20/2050	30,927,289
41,357,878	3.000%, 5/20/2052	35,856,962
590,620	3.500%, 8/15/2043	538,003
370,054	3.500%, 8/15/2043	337,262
6,642,447	3.500%, 3/20/2047	6,013,309
7,977,406	3.500%, 11/20/2047	7,206,870
16,295,921	3.500%, 5/20/2052	14,513,110
26,460,787	3.500%, 11/20/2052	23,638,271
514,360	4.000%, 9/15/2040	487,712
1,424,394	4.000%, 10/15/2040	1,353,071
673,309	4.000%, 1/15/2041	638,313
881,059	4.000%, 10/15/2041	834,535
2,823,273	4.000%, 6/15/2048	2,616,908
126,380	4.500%, 1/15/2039	123,239
87,051	4.500%, 6/15/2039	84,624
401,036	4.500%, 10/15/2039	389,343
151,192	4.500%, 1/15/2040	146,818
85,970	4.500%, 6/15/2040	83,406
60,312	4.500%, 9/15/2040	58,427
77,230	4.500%, 2/15/2041	74,910
444,316	4.500%, 3/15/2041	431,115
40,570	4.500%, 5/15/2041	39,281
1,471,437	4.500%, 6/20/2041	1,432,694
284,715	4.500%, 9/15/2041	275,641
284,788	4.500%, 10/15/2043	274,444
13,594,853	4.500%, 11/20/2053	12,849,213

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	Government National Mortgage Association—continued	
\$ 35,029,430	4.500%, 12/20/2053	\$ 33,108,164
238,334	5.000%, 1/15/2039	236,653
197,318	5.000%, 5/15/2039	195,835
270,914	5.000%, 8/20/2039	270,768
68,368,596	5.000%, 9/20/2053	66,367,878
88,829	5.500%, 12/15/2038	89,369
65,445	5.500%, 12/20/2038	66,463
123,590	5.500%, 1/15/2039	124,326
133,208	5.500%, 2/15/2039	134,002
25,921,849	5.500%, 7/20/2053	25,720,615
38,899,913	5.500%, 8/20/2053	38,597,929
34,299,303	5.500%, 9/20/2053	34,033,034
3,274	6.000%, 10/15/2028	3,309
3,103	6.000%, 3/15/2029	3,143
45,567	6.000%, 2/15/2036	46,607
51,541	6.000%, 4/15/2036	52,724
38,897	6.000%, 6/15/2037	39,774
37,169,661	6.000%, 6/20/2053	37,474,675
34,691,402	6.000%, 9/20/2054	34,932,715
6,368	6.500%, 10/15/2028	6,478
2,263	6.500%, 11/15/2028	2,301
2,460	6.500%, 12/15/2028	2,502
1,517	6.500%, 2/15/2029	1,543
16,792	6.500%, 9/15/2031	17,099
39,539	6.500%, 2/15/2032	40,315
4,132	7.000%, 11/15/2027	4,175
3,233	7.000%, 6/15/2028	3,278
3,826	7.000%, 1/15/2029	3,877
4,421	7.000%, 5/15/2029	4,495
61	7.000%, 10/15/2029	61
12,385	7.000%, 5/15/2030	12,593
9,522	7.000%, 11/15/2030	9,703
4,393	7.000%, 12/15/2030	4,464
6,550	7.000%, 8/15/2031	6,683
28,168	7.000%, 10/15/2031	28,783
7,871	7.000%, 12/15/2031	8,055
5,316	7.500%, 8/15/2029	5,476
24,052	7.500%, 10/15/2029	24,745
964	7.500%, 10/15/2030	994
4,484	7.500%, 1/15/2031	4,639
1,577	8.000%, 10/15/2029	1,615
5,452	8.000%, 11/15/2029	5,581
4,291	8.000%, 1/15/2030	4,389
2,044	8.000%, 10/15/2030	2,092
29,331	8.000%, 11/15/2030	30,114
2,203	8.500%, 5/15/2029	2,265
	TOTAL	417,339,394
	¹Uniform Mortgage-Backed Securities, TBA—11.5%	
83,000,000	2.500%, 1/1/2055	67,502,331
30,000,000	3.000%, 1/1/2055	25,448,433

Principal Amount or Shares		Value
	MORTGAGE-BACKED SECURITIES—continued	
	¹Uniform Mortgage-Backed Securities, TBA—continued	
\$ 97,500,000	3.500%, 1/1/2055	\$ 86,150,376
50,000,000	3.500%, 1/20/2055	44,648,160
24,000,000	4.000%, 1/1/2055	21,914,998
50,000,000	4.000%, 1/20/2055	46,011,400
15,000,000	4.500%, 1/1/2055	14,097,654
50,000,000	4.500%, 1/20/2055	47,241,865
85,000,000	5.000%, 1/1/2055	81,975,190
185,000,000	5.500%, 1/1/2055	182,449,016
65,000,000	6.000%, 1/1/2055	65,289,452
19,250,000	6.000%, 1/20/2055	19,368,809
	TOTAL	702,097,684
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$5,731,308,336)	5,629,843,855
	COLLATERALIZED MORTGAGE OBLIGATIONS—9.7%	
	²Federal Home Loan Mortgage Corporation—2.9%	
9,303,065	REMIC, Series 4661, Class GF, 5.162% (30-DAY AVERAGE SOFR +0.564%), 2/15/2047	9,169,424
13,740,348	REMIC, Series 4944, Class F, 5.133% (30-DAY AVERAGE SOFR +0.564%), 1/25/2050	13,593,280
12,553,558	REMIC, Series 5342, Class FB, 5.133% (30-DAY AVERAGE SOFR +0.564%), 11/25/2049	12,326,897
18,938,314	REMIC, Series 5393, Class HF, 6.274% (30-DAY AVERAGE SOFR +0.000%), 3/25/2054	18,966,407
8,688,250	REMIC, Series 5396, Class FQ, 6.318% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	8,619,348
41,539,287	REMIC, Series 5400, Class FA, 6.068% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	40,977,643
43,727,905	REMIC, Series 5428, Class JF, 5.668% (30-DAY AVERAGE SOFR +1.100%), 7/25/2054	43,683,233
28,903,073	REMIC, Series 5457, Class GF, 5.668% (30-DAY AVERAGE SOFR +1.100%), 10/25/2054	28,669,484
	TOTAL	176,005,716
	²Federal National Mortgage Association—3.9%	
2,385,035	REMIC, Series 2017-30, Class FA, 5.033% (30-DAY AVERAGE SOFR +0.464%), 5/25/2047	2,344,732
6,829,879	REMIC, Series 2019-34, Class FC, 5.083% (30-DAY AVERAGE SOFR +0.514%), 7/25/2049	6,746,752
11,331,634	REMIC, Series 2019-66, Class FA, 5.879% (30-DAY AVERAGE SOFR +0.564%), 11/25/2059	11,132,930
40,907,066	REMIC, Series 2023-42, Class FA, 4.983% (30-DAY AVERAGE SOFR +0.414%), 10/25/2048	40,013,635
20,567,740	REMIC, Series 2024-13, Class FA, 5.568% (30-DAY AVERAGE SOFR +1.000%), 10/25/2053	20,596,977
42,290,571	REMIC, Series 2024-15, Class FA, 6.500% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	42,349,761
43,136,382	REMIC, Series 2024-15, Class FB, 6.121% (30-DAY AVERAGE SOFR +0.000%), 4/25/2054	42,572,965
29,993,034	REMIC, Series 2024-22, Class FA, 5.468% (30-DAY AVERAGE SOFR +0.900%), 5/25/2054	29,904,930
12,970,261	REMIC, Series 2024-25, Class FA, 5.668% (30-DAY AVERAGE SOFR +1.100%), 5/25/2054	12,935,710
31,080,611	REMIC, Series 2024-40, Class FC, 5.468% (30-DAY AVERAGE SOFR +0.900%), 5/25/2054	30,774,181
	TOTAL	239,372,573
	²Government National Mortgage Association—1.8%	
6,384,150	REMIC, Series 2022-175, Class FA, 5.504% (30-DAY AVERAGE SOFR +0.000%), 10/20/2052	6,296,620
27,283,662	REMIC, Series 2023-35, Class FH, 5.154% (30-DAY AVERAGE SOFR +0.550%), 2/20/2053	26,759,622
4,698,327	REMIC, Series 2023-111, Class FD, 5.604% (30-DAY AVERAGE SOFR +1.000%), 8/20/2053	4,715,058
37,915,294	REMIC, Series 2023-117, Class F, 5.554% (30-DAY AVERAGE SOFR +0.950%), 5/20/2053	37,634,356
12,804,646	REMIC, Series 2024-113, Class FJ, 5.154% (30-DAY AVERAGE SOFR +0.550%), 9/20/2053	12,662,888
18,624,437	REMIC, Series 2024-59, Class MF, 5.704% (30-DAY AVERAGE SOFR +1.100%), 4/20/2054	18,587,924
	TOTAL	106,656,468
	Non-Agency Mortgage-Backed Securities—1.1%	
418,651	Countrywide Home Loans 2005-21, Class A2, 5.500%, 10/25/2035	238,351
33,023,795	GS Mortgage-Backed Securities Trust 2023-PJ1, Class A4, 3.500%, 2/25/2053	28,712,641
27,254,184	JP Morgan Mortgage Trust 2022-3, Class A2, 3.000%, 8/25/2052	22,801,957
5,884,608	JP Morgan Mortgage Trust 2022-4, Class A3, 3.000%, 10/25/2052	4,923,302
5,209,513	JP Morgan Mortgage Trust 2022-6, Class A3, 3.000%, 11/25/2052	4,358,490

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—continued	
	Non-Agency Mortgage-Backed Securities—continued	
\$ 100,196	Residential Funding Mortgage Securities I 2005-SA3, Class 3A, 5.766%, 8/25/2035	\$ 93,715
1,382,694	Sequoia Mortgage Trust 2012-6, Class A2, 1.808%, 12/25/2042	1,161,306
2,484,680	Sequoia Mortgage Trust 2013-2, Class A, 1.874%, 2/25/2043	2,060,237
	TOTAL	64,349,999
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$588,520,276)	586,384,756
	ASSET-BACKED SECURITIES—2.0%	
	Auto Receivables—0.3%	
20,562,000	Ford Credit Auto Owner Trust/Ford Credit 2023-1, Class B, 5.290%, 8/15/2035	20,306,418
	Single Family Rental Securities—1.3%	
14,523,336	Home Partners of America Trust 2022-1, Class B, 4.330%, 4/17/2039	14,144,061
16,726,000	Progress Residential Trust 2022-SFR1, Class E1, 3.930%, 2/17/2041	15,321,188
14,000,000	Progress Residential Trust 2022-SFR2, Class D, 3.945%, 4/17/2027	13,408,987
14,808,453	Progress Residential Trust 2022-SFR4, Class B, 4.788%, 5/17/2041	14,495,183
3,600,000	Progress Residential Trust 2023-SFR2, Class D, 4.500%, 10/17/2040	3,395,852
5,650,000	Progress Residential Trust 2023-SFR2, Class E1, 4.750%, 10/17/2040	5,260,362
13,400,000	Progress Residential Trust 2024-SFR1, Class D, 3.750%, 2/17/2041	12,301,149
	TOTAL	78,326,782
	Student Loans—0.4%	
2,515,561	Navient Student Loan Trust 2020-FA, Class A, 1.220%, 7/15/2069	2,325,420
5,258,889	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	4,814,152
3,751,512	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	3,500,041
3,687,621	² SMB Private Education Loan Trust 2018-A, Class A2B, 5.311% (CME Term SOFR 1 Month +0.914%), 2/15/2036	3,689,599
6,723,364	² SMB Private Education Loan Trust 2020-BA, Class A1B, 5.611% (CME Term SOFR 1 Month +1.214%), 7/15/2053	6,746,625
	TOTAL	21,075,837
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$121,995,341)	119,709,037
	² AGENCY RISK TRANSFER SECURITIES—0.2%	
2,254,131	FHLMC - STACR 2023-DNA1, Series 2023-DNA, Class M1A, 6.660% (30-DAY AVERAGE SOFR +2.100%), 3/25/2043	2,286,056
10,400,000	FNMA - CAS 2023-R05, Series 2023-R05, Class 1M2, 7.660% (30-DAY AVERAGE SOFR +3.100%), 6/25/2043	10,960,657
	TOTAL AGENCY RISK TRANSFER SECURITIES (IDENTIFIED COST \$12,654,130)	13,246,713
	INVESTMENT COMPANY—6.8%	
411,777,353	Federated Hermes Government Obligations Fund, Premier Shares, 4.40% ³ (IDENTIFIED COST \$411,777,353)	411,777,353
	TOTAL INVESTMENT IN SECURITIES—111.5% (IDENTIFIED COST \$6,866,255,436) ⁴	6,760,961,714
	OTHER ASSETS AND LIABILITIES - NET—(11.5)% ⁵	(698,382,759)
	TOTAL NET ASSETS—100%	\$6,062,578,955

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
United States Treasury Notes 2-Year Long Futures	1,058	\$217,534,720	March 2025	\$ 130,940
United States Treasury Notes 5-Year Long Futures	266	\$ 28,277,047	March 2025	\$ (118,953)
Short Futures:				
United States Treasury Notes Long Bond Short Futures	489	\$ 55,669,594	March 2025	\$1,328,988
United States Treasury Notes 10-Year Ultra Short Futures	621	\$ 69,125,062	March 2025	\$ 852,478
United States Treasury Notes Ultra Bond Short Futures	359	\$ 42,687,344	March 2025	\$1,366,548
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$3,560,001

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

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended December 31, 2024, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares
Value as of 12/31/2023	\$ 119,161,249
Purchases at Cost	\$ 3,000,882,274
Proceeds from Sales	\$(2,708,266,170)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 12/31/2024	\$ 411,777,353
Shares Held as of 12/31/2024	411,777,353
Dividend Income	\$ 13,203,261

1 All or a portion of these To Be Announced Securities (TBAs) are subject to dollar-roll transactions.

2 Floating/variable note with current rate and current maturity or next reset date shown.

3 7-day net yield.

4 The cost of investments for federal tax purposes amounts to \$6,857,470,802.

5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities. A significant portion of this balance is the result of dollar-roll transactions as of December 31, 2024.

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

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

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

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

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

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

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

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Mortgage-Backed Securities	\$ —	\$5,629,843,855	\$—	\$5,629,843,855
Collateralized Mortgage Obligations	—	586,384,756	—	586,384,756
Asset-Backed Securities	—	119,709,037	—	119,709,037
Agency Risk Transfer Securities	—	13,246,713	—	13,246,713
Investment Company	411,777,353	—	—	411,777,353
TOTAL SECURITIES	\$411,777,353	\$6,349,184,361	\$—	\$6,760,961,714
Other Financial Instruments:¹				
Assets	\$ 3,678,954	\$ —	\$—	\$ 3,678,954
Liabilities	(118,953)	—	—	(118,953)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 3,560,001	\$ —	\$—	\$ 3,560,001

1 Other financial instruments are futures contracts.

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

CAS —Connecticut Avenue Securities
 FHLMC—Federal Home Loan Mortgage Corporation
 FNMA —Federal National Mortgage Association
 REMIC —Real Estate Mortgage Investment Conduit
 SOFR —Secured Overnight Financing Rate
 STACR —Structured Agency Credit Risk

See Notes which are an integral part of the Financial Statements

Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.45	\$8.38	\$9.76	\$10.07	\$9.88
Income From Investment Operations:					
Net investment income (loss) ¹	0.39	0.35	0.25	0.17	0.24
Net realized and unrealized gain (loss)	(0.28)	0.07	(1.37)	(0.26)	0.22
TOTAL FROM INVESTMENT OPERATIONS	0.11	0.42	(1.12)	(0.09)	0.46
Less Distributions:					
Distributions from net investment income	(0.38)	(0.35)	(0.26)	(0.22)	(0.27)
Net Asset Value, End of Period	\$8.18	\$8.45	\$8.38	\$9.76	\$10.07
Total Return²	1.39%	5.19%	(11.57)%	(0.89)%	4.70%
Ratios to Average Net Assets:					
Net expenses ³	0.02%	0.02%	0.02%	0.02%	0.02%
Net investment income	4.66%	4.27%	2.78%	1.72%	2.42%
Expense waiver/reimbursement	—%	—%	—%	—%	—%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$6,062,579	\$5,517,185	\$3,184,276	\$3,204,459	\$2,143,118
Portfolio turnover ⁴	113%	53%	204%	351%	257%
Portfolio turnover (excluding purchases and sales from dollar-roll transactions) ⁴	26%	31%	123%	65%	72%

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

2 Based on net asset value.

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

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

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

December 31, 2024

Assets:

Investment in securities, at value including \$411,777,353 of investments in affiliated holdings* (identified cost \$6,866,255,436, including \$411,777,353 of identified cost in affiliated holdings)	\$6,760,961,714
Cash	1,349,666
Due from broker (Note 2)	17,804,406
Income receivable	17,335,976
Income receivable from affiliated holdings	1,597,410
Receivable for variation margin on futures contracts	393,119
TOTAL ASSETS	6,799,442,291

Liabilities:

Payable for investments purchased	716,555,344
Income distribution payable	19,991,323
Payable for Directors'/Trustees' fees (Note 5)	193
Accrued expenses (Note 5)	316,476
TOTAL LIABILITIES	736,863,336
Net assets for 741,109,630 shares outstanding	\$6,062,578,955

Net Assets Consist of:

Paid-in capital	\$6,660,241,241
Total distributable earnings (loss)	(597,662,286)
TOTAL NET ASSETS	\$6,062,578,955

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

\$6,062,578,955 ÷ 741,109,630 shares outstanding, no par value, unlimited shares authorized	\$8.18
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* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended December 31, 2024

Investment Income:

Interest	\$ 262,649,904
Dividends received from affiliated holdings*	13,203,261
TOTAL INCOME	275,853,165

Expenses:

Administrative fee (Note 5)	8,507
Custodian fees	213,434
Transfer agent fees	360,116
Directors'/Trustees' fees (Note 5)	24,872
Auditing fees	37,438
Legal fees	10,859
Portfolio accounting fees	260,649
Share registration costs	100
Printing and postage	20,269
Miscellaneous (Note 5)	38,997
TOTAL EXPENSES	975,241

Net investment income	274,877,924
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Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:

Net realized loss on investments	(49,768,272)
Net realized gain on futures contracts	1,702,291
Net change in unrealized appreciation of investments	(131,605,919)
Net change in unrealized appreciation of futures contracts	(3,800,125)
Net realized and unrealized gain (loss) on investments and futures contracts	(183,472,025)
Change in net assets resulting from operations	\$ 91,405,899

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

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended December 31	2024	2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 274,877,924	\$ 199,901,443
Net realized gain (loss)	(48,065,981)	(88,955,272)
Net change in unrealized appreciation/depreciation	(135,406,044)	159,353,077
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	91,405,899	270,299,248
Distributions to Shareholders	(272,825,103)	(199,751,824)
Share Transactions:		
Proceeds from sale of shares	1,567,456,321	2,726,863,581
Net asset value of shares issued to shareholders in payment of distributions declared	68,503,553	35,191,234
Cost of shares redeemed	(909,147,105)	(499,692,942)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	726,812,769	2,262,361,873
Change in net assets	545,393,565	2,332,909,297
Net Assets:		
Beginning of period	5,517,185,390	3,184,276,093
End of period	\$6,062,578,955	\$5,517,185,390

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

December 31, 2024

1. ORGANIZATION

Federated Hermes Core Trust (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 four portfolios. The financial statements included herein are only those of Mortgage Core Fund (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. The Fund is an investment vehicle used by other Federated Hermes funds that invest some of their assets in mortgage-backed securities. Currently, shares of the Fund are being offered for investment only to investment companies, insurance company separate accounts, common or commingled trust funds or similar organizations or parties that are "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended (the "1933 Act").

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation

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

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

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

Fair Valuation 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.

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 Fund’s Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. In addition, distributions of capital gains, if any, are declared and paid at least annually. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income.

Federal Taxes

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

When-Issued and Delayed-Delivery Transactions

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

The Fund may transact in To Be Announced Securities (TBAs). As with other delayed-delivery transactions, a seller agrees to issue TBAs at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms such as issuer, interest rate and terms of underlying mortgages. The Fund records TBAs on the trade date utilizing information associated with the specified terms of the transaction as opposed to the specific mortgages. TBAs are marked to market daily and begin earning interest on the settlement date. Losses may occur due to the fact that the actual underlying mortgages received may be less favorable than those anticipated by the Fund.

Dollar-Roll Transactions

The Fund engages in dollar-roll transactions in which the Fund sells mortgage-backed securities with a commitment to buy similar (same type, coupon and maturity), but not identical mortgage-backed securities on a future date. Both securities involved are TBA mortgage-backed securities. The Fund treats dollar-roll transactions as purchases and sales. Dollar-rolls are subject to interest rate risks and credit risks.

Futures Contracts

The Fund purchases and sells financial futures contracts to manage duration and sector/asset class risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a “variation margin” account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

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

The average notional value of long and short futures contracts held by the Fund throughout the period was \$367,542,337 and \$101,209,826, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the 1933 Act; 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	\$3,560,001*

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

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2024

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

	Futures Contracts
Interest rate contracts	\$1,702,291

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

	Futures Contracts
Interest rate contracts	\$(3,800,125)

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Year Ended 12/31/2024	Year Ended 12/31/2023
Shares sold	188,979,745	328,676,656
Shares issued to shareholders in payment of distributions declared	8,281,587	4,270,767
Shares redeemed	(108,969,292)	(59,994,883)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	88,292,040	272,952,540

4. FEDERAL TAX INFORMATION

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

	2024	2023
Ordinary income	\$272,825,103	\$199,751,824

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

Undistributed ordinary income	\$ 459,611
Net unrealized depreciation	\$(96,509,088)
Capital loss carryforwards	\$(501,612,809)
TOTAL	\$(597,662,286)

At December 31, 2024, the cost of investments for federal tax purposes was \$6,857,470,802. The net unrealized depreciation of investments for federal tax purposes was \$96,509,088. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$25,186,240 and unrealized depreciation from investments for those securities having an excess of cost over value of \$121,695,328. The amounts presented are inclusive of derivative contracts. The difference between book-basis and tax-basis net unrealized depreciation is attributable to differing treatments for dollar-roll transactions and mark-to-market on futures contracts.

As of December 31, 2024, the Fund had a capital loss carryforward of \$501,612,809 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
\$291,226,978	\$210,385,831	\$501,612,809

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The Adviser, subject to the direction of the Trustees, provides investment adviser services at no fee, because all investors in the Fund are other Federated Hermes Funds, insurance company separate accounts, common or commingled trust funds or similar organizations or entities that are "accredited investors" within the meaning of Regulation D of the 1933 Act. The Fund pays operating expenses associated with the operation and maintenance of the Fund (excluding fees and expenses that may be charged by the Adviser and its affiliates). Although not contractually obligated to do so, the Adviser intends to voluntarily reimburse operating expenses (excluding extraordinary expenses and proxy-related expenses paid by the Fund, if any) such that the Fund will only bear such expenses in an amount of up to 0.15% of the Fund's average daily net assets. The Adviser can modify or terminate this voluntary reimbursement at any time at its sole discretion.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. FAS does not charge the Fund a fee but is entitled to reimbursement for certain out-of-pocket expenses.

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.

Affiliated Shares of Beneficial Interest

As of December 31, 2024, a majority of the shares of beneficial interest outstanding are owned by other affiliated investment companies.

6. INVESTMENT TRANSACTIONS

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

Purchases	\$ 11,942,432
Sales	\$230,508,557

7. CREDIT RISK

The Fund may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company ("FDIC") up to \$250,000. The Fund's credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 18, 2024. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of December 31, 2024, the Fund had no outstanding loans. During the year ended December 31, 2024, the Fund did not utilize the LOC.

9. INTERFUND LENDING

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

10. OPERATING SEGMENTS

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

11. 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.

12. FEDERAL TAX INFORMATION (UNAUDITED)

100% of total ordinary income distributions qualified as business interest income for purposes of 163(j) and the regulations thereunder.

Report of Independent Registered Public Accounting Firm

TO THE SHAREHOLDERS AND THE BOARD OF TRUSTEES OF MORTGAGE CORE FUND:

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

Boston, Massachusetts
February 24, 2025

Shareholder Meeting Results (unaudited)

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

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

Evaluation and Approval of Advisory Contract – May 2024

FEDERATED HERMES MORTGAGE 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 one-year, three-year and five-year periods ended December 31, 2023, the Fund outperformed its benchmark index.

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

Fund Expenses

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

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.



Federated Hermes Mortgage 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.

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