

Annual Shareholder Report

November 30, 2023



Share Class | Ticker

A | FDBAX
Institutional | FDBIX

C | FDBCX
R6 | FDBLX

F | ISHIX

Federated Hermes Corporate Bond Fund

Fund Established 1987

A Portfolio of Federated Hermes Investment Series Funds, Inc.

Dear Valued Shareholder,

We are pleased to present the Annual Shareholder Report for your fund covering the period from December 1, 2022 through November 30, 2023. This report includes Management's Discussion of Fund Performance, a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active, responsible investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, FederatedHermes.com/us offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

Thank you for investing with us. We hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Christopher Donahue".

J. Christopher Donahue, President

Not FDIC Insured • May Lose Value • No Bank Guarantee

CONTENTS

Management's Discussion of Fund Performance	1
Portfolio of Investments Summary Table	7
Portfolio of Investments	8
Financial Highlights.....	24
Statement of Assets and Liabilities.....	29
Statement of Operations.....	31
Statement of Changes in Net Assets	32
Notes to Financial Statements	33
Report of Independent Registered Public Accounting Firm	45
Shareholder Expense Example	47
Board of Directors and Corporation Officers.....	49
Evaluation and Approval of Advisory Contract	56
Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness.....	66
Voting Proxies on Fund Portfolio Securities	68
Quarterly Portfolio Schedule	68

Management’s Discussion of Fund Performance

The total return of Federated Hermes Corporate Bond Fund (the “Fund”), based on net asset value for the 12-month reporting period ended November 30, 2023, was 3.28% for Class A Shares, 2.53% for Class C Shares, 3.37% for Class F Shares, 3.66% for Institutional Shares and 3.55% for R6 Shares. The total return for the Fund’s broad-based benchmark, a blended index comprised of 75% Bloomberg US Credit Index and 25% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Blended Index),^{1,2} was 4.70% for the same period. The total return of the Lipper Corporate Debt Funds BBB-Rated Average (LCDBBB),³ a peer group average for the Fund, was 2.86% during the same period. The total returns for the Fund and LCDBBB for the most recently completed fiscal year reflected actual cash flows, transaction costs and expenses which were not reflected in the total return of the Blended Index.

During the reporting period, the most significant factors affecting the Fund’s performance relative to the Blended Index was sector allocation and security selection. The use of U.S. Treasury derivatives⁴ to adjust interest rate and yield curve exposure was a detractor to overall performance.

The following discussion will focus on the performance of the Fund’s Institutional Shares relative to the Blended Index.

MARKET OVERVIEW

The most recent reporting period was a continuation of sorts of the prior year. Through the end of November of 2023, the Federal Reserve (the “Fed”) raised short-term interest rates⁵ an additional 150 basis points, adding to 375 basis points of increases in the comparable 2022 period. Policymakers had indicated early in the period they would continue to raise the federal funds target rate into restrictive territory and keep it there for some time until their job was done and held true to their word. The difference was a slower pace of increases that included pauses at several meetings over the twelve-month reporting period. However, market expectations in late 2022 that the Fed would cut rates twice during 2023 did not materialize.

A very resilient U.S. economy afforded the Fed the ability to keep tightening to combat stubbornly high inflation, which moderated significantly over the period but remained well above the Fed’s 2% target. During the period, the markets dealt with the early spring failures of Silicon Valley Bank and Signature Bank and the associated sharp declines in Treasury yields, although this disruption proved relatively short-lived. As the Fed continued to raise interest rates, it also upgraded 2023 U.S. economic projections (GDP from 0.4% to 2.1%, unemployment from 4.5% to 3.8% and core inflation from 3.9%

to 3.7%), signaling it remained willing to keep policy rates higher for longer. By period end, projections for 2024 rate cuts ranged from two to four cuts, with consensus starting to price in the possibility of a so-called soft-landing scenario.

As an indication of rate volatility, the 10-year Treasury yield started the period at 3.61%, dropped to 3.31% following the bank failures, increased as high as 4.99% in October, and ended the fiscal year at 4.33%. Credit spreads as measured by the Bloomberg US Credit Index Option Adjusted Spread started the reporting period at 124 basis points, widened to as high as 150 basis points after the bank failures and subsequently closed at the period low of 97 basis points. A question hovering over the market at the end of the reporting period was whether, just as consensus expectations for a recession and rate cuts failed to materialize in 2023, expectations for a soft landing and minimal Fed rate cuts prove overly optimistic.

SECTOR ALLOCATION

The Fund transitioned to a more defensive posture approximately mid-way through the period. This transition resulted in an underweight allocation (less than 25%) to the high yield asset class and a reduction to the more cyclical industries of the economy. This move proved to be premature and resulted in negative sector allocation. The high-yield component (Bloomberg US Corporate High Yield 2% Issuer Capped Index) of the Blended Index reported period returns of 8.69%, while the investment-grade component (Bloomberg US Credit Index) reported period returns of 3.38%. Additionally, specific industry positions with negative contributions included the following: overweight to banks, underweight to consumer cyclical, underweight to basic industries, positions in U.S. Treasuries and an average cash position of roughly 6.7%. This was partially offset by positive contribution derived from the following industry positions: underweight to the non-corporate component, overweight to capital goods and an underweight to electric utilities.

SECURITY SELECTION

Consistent with the Fund's defensive positioning mentioned above, security selection was a negative contributor to performance during the fiscal year. Negative security selection was experienced in the following industries: banking, consumer cyclical, energy, consumer non-cyclical and basic industries. Specific holdings contributing negatively to performance included positions in Microsoft, Charter Communications, AT&T, Advance Auto Parts and BP.

Positive security selection was experienced in technology and transportation industries. Specific holdings contributing positively to performance included positions in Textron, Berkshire Hathaway, Goldman Sachs and Comcast.

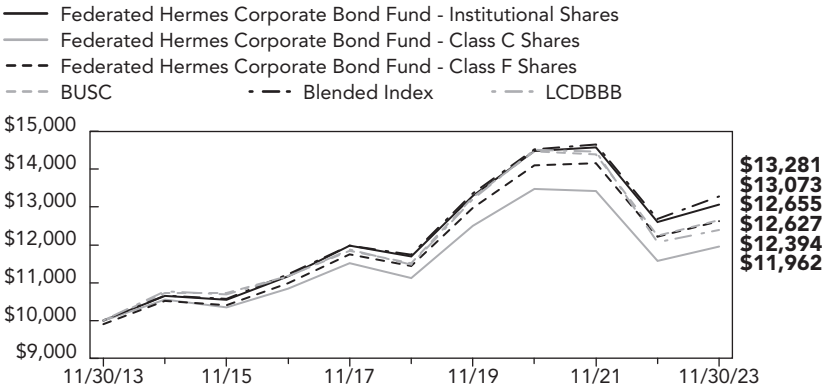
- 1 *Please see the footnotes to the line graph under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the Blended Index. The Blended Index is comprised of 75% Bloomberg US Credit Index (BUSC) and 25% Bloomberg US Corporate High Yield 2% Issuer Capped Index (BHY2%ICI).*
- 2 *The Fund's broad-based securities market index is the Bloomberg US Credit Index (BUSC). Please see the footnotes to the line graph under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the BUSC. The Blended Index is being used for comparison purposes because, although it is not the Fund's broad-based securities market index, the Fund's Adviser believes it more closely reflects the market sectors in which the Fund invests.*
- 3 *Please see the footnotes to the line graph under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the Lipper peer group.*
- 4 *The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.*
- 5 *Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.*

FUND PERFORMANCE AND GROWTH OF A \$10,000 INVESTMENT

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Hermes Corporate Bond Fund (the “Fund”) from November 30, 2013 to November 30, 2023, compared to the Bloomberg US Credit Index (BUSC),² a blend of indexes comprised of 75% Bloomberg US Credit Index and 25% Bloomberg US Corporate High Yield 2% Issuer Capped Index (BHY2%ICI) (the “Blended Index”)² and the Lipper Corporate Debt Funds BBB-Rated Average (LCDBBB).³ The Average Annual Total Return table below shows returns for each class averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of November 30, 2023



- Total returns shown for Class C Shares include the maximum contingent deferred sales charge of 1.00% as applicable.
- Total returns shown for Class F Shares include the maximum sales charge of 1.00% (\$10,000 investment minus \$100 sales charge = \$9,900) and the 1.00% contingent deferred sales charge, as applicable.

The Fund offers multiple share classes whose performance may be greater than or less than its other share class(es) due to differences in sales charges and expenses. See the Average Annual Total Return table below for the returns of additional classes not shown in the graph above.

Average Annual Total Returns for the Period Ended 11/30/2023

(returns reflect all applicable sales charges and contingent deferred sales charge as specified below in footnote #1)

	1 Year	5 Years	10 Years
Class A Shares	-1.36%	1.03%	2.01%
Class C Shares	1.53%	1.17%	1.81%
Class F Shares	1.38%	1.79%	2.36%
Institutional Shares	3.66%	2.25%	2.72%
Class R6 Shares ⁴	3.55%	2.26%	2.67%
BUSC	3.38%	1.91%	2.38%
Blended Index	4.70%	2.50%	2.88%
LCDBBB	2.86%	1.66%	2.14%

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month-end performance and after-tax returns, visit FederatedHermes.com/us or call 1-800-341-7400. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

- ¹ Represents a hypothetical investment of \$10,000 in the Fund after deducting applicable sales charges: for Class A Shares, the maximum sales charge of 4.50% (\$10,000 investment minus \$450 sales charge = \$9,550); for Class C Shares, a 1.00% contingent deferred sales charge would be applied on any redemption less than one year from the purchase date; for Class F Shares, the maximum sales charge of 1.00% (\$10,000 investment minus \$100 sales charge = \$9,900) and a contingent deferred sales charge of 1.00% would be applied on any redemption less than three years from the purchase date. The Fund's performance assumes the reinvestment of all dividends and distributions. The BUSC and the LCDBBB have been adjusted to reflect reinvestment of dividends on securities in the index and average.

- 2 *The BUSC is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. Issues are rated at least "Baa" by Moody's Investors Service or "BBB" by Standard & Poor's, if unrated by Moody's. The BHY2%ICI is an issuer-constrained version of the Bloomberg U.S. Corporate High-Yield Index that measures the market of USD-denominated, noninvestment-grade, fixed-rate, taxable corporate bonds. The index follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis. The Blended Index is a custom blended index comprised of 75% of the BUSC and 25% of the BHY2%ICI. The indexes are not adjusted to reflect sales loads, expenses or other fees that the Securities and Exchange Commission (SEC) requires to be reflected in the Fund's performance. The indexes are unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an index.*
- 3 *Lipper figures represent the average of the total returns reported by all funds designated by Lipper, Inc., as falling into the respective category and is not adjusted to reflect any sales charges. The Lipper figures in the Growth of a \$10,000 Investment line graph are based on historical return information published by Lipper and reflect the return of the funds comprising the category in the year of publication. Because the funds designated by Lipper as falling into the category can change over time, the Lipper figures in the line graph may not match the Lipper figures in the Average Annual Total Returns table, which reflect the return of the funds that currently comprise the category.*
- 4 *The Fund's Class R6 Shares commenced operations on September 30, 2016. For the period prior to the commencement of operations of the Class R6 Shares, the performance information shown is for the Fund's Class A Shares. In relation to the Class R6 Shares, the performance of Class A Shares has not been adjusted to reflect the expenses of the Class R6 Shares since the Class R6 Shares have a lower expense ratio than the expense ratio of the Class A Shares. The performance of Class A Shares has been adjusted to reflect the absence of sales charges and to remove any voluntary waiver of Fund expenses related to the Class A Shares that may have occurred during the period prior to the commencement of operations of the Class R6 Shares.*

Portfolio of Investments Summary Table (unaudited)

At November 30, 2023, the Fund's portfolio composition¹ was as follows:

Portfolio Composition	Percentage of Total Net Assets ²
Corporate Debt Securities	80.4%
High Yield Bond Core Fund	7.6%
U.S. Treasury Securities	3.1%
Municipal Bond	0.1%
Collateralized Mortgage Obligations ³	0.0%
Mortgage Backed Securities ^{3,4}	0.0%
Other Security Types ^{3,5}	0.0%
Cash Equivalents ⁶	7.9%
Derivative Contracts ^{3,7}	0.0%
Other Assets and Liabilities—Net ⁸	0.9%
TOTAL	100%

1 See the Fund's Prospectus and Statement of Additional Information for more complete information regarding these security types.

2 As of the date specified above, the Fund owned shares of one or more affiliated investment companies. For purposes of this table, affiliated investment companies (other than an affiliated money market mutual fund) in which the Fund invested less than 10% of its net assets, are listed individually in the table.

3 Represents less than 0.1%.

4 For purposes of this table, mortgage-backed securities include mortgage-backed securities guaranteed by Government Sponsored Entities.

5 Other Security Types consist of preferred stocks.

6 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.

7 Based upon net unrealized appreciation (depreciation) or value of the derivative contracts as applicable. Derivative contracts may consist of futures, forwards, options and swaps. The impact of a derivative contract on the Fund's performance may be larger than its unrealized appreciation (depreciation) or value may indicate. In many cases, the notional value or amount of a derivative contract may provide a better indication of the contract's significance to the portfolio. More complete information regarding the Fund's direct investments in derivative contracts, including unrealized appreciation (depreciation), value and notional values or amounts of such contracts, can be found in the table at the end of the Portfolio of Investments included in this Report.

8 Assets, other than investments in securities and derivative contracts, less liabilities. See Statement of Assets and Liabilities.

Portfolio of Investments

November 30, 2023

Principal Amount or Shares		Value
	CORPORATE BONDS—80.4%	
	Basic Industry - Metals & Mining—0.4%	
\$ 2,795,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.850%, 4/27/2031	\$ 2,293,344
1,080,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	1,139,019
1,360,000	Worthington Industries, Inc., Sr. Unsecd. Note, 4.300%, 8/1/2032	1,094,066
	TOTAL	4,526,429
	Capital Goods - Aerospace & Defense—2.3%	
2,120,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	1,845,463
1,755,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	1,250,632
3,000,000	Boeing Co., Sr. Unsecd. Note, 5.805%, 5/1/2050	2,928,987
1,930,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	1,797,525
5,900,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 2.300%, 2/15/2031	4,728,252
1,540,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	1,492,740
3,500,000	Lockheed Martin Corp., Sr. Unsecd. Note, 3.550%, 1/15/2026	3,414,009
2,775,000	Teledyne Technologies, Inc., Sr. Unsecd. Note, 1.600%, 4/1/2026	2,541,714
3,230,000	¹ Textron Financial Corp., Jr. Sub. Note, 144A, 7.376% (CME Term SOFR 3 Month +1.996%), 2/15/2042	2,529,749
760,000	Textron, Inc., Sr. Unsecd. Note, 3.875%, 3/1/2025	742,286
1,660,000	Textron, Inc., Sr. Unsecd. Note, 3.900%, 9/17/2029	1,536,433
690,000	Textron, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2024	686,159
	TOTAL	25,493,949
	Capital Goods - Building Materials—1.2%	
5,625,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	5,072,329
4,160,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	3,866,473
2,980,000	Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	2,494,109
1,435,000	Carrier Global Corp., Sr. Unsecd. Note, 2.722%, 2/15/2030	1,234,954
	TOTAL	12,667,865
	Capital Goods - Construction Machinery—1.2%	
2,820,000	Ashtead Capital, Inc., Sr. Unsecd. Note, 144A, 2.450%, 8/12/2031	2,202,888
1,670,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.200%, 1/15/2024	1,665,914
3,100,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	2,931,350
3,675,000	John Deere Capital Corp., Sr. Unsecd. Note, 3.900%, 6/7/2032	3,392,535
3,300,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	3,028,040
	TOTAL	13,220,727
	Capital Goods - Diversified Manufacturing—1.2%	
2,210,000	Hubbell, Inc., Sr. Unsecd. Note, 2.300%, 3/15/2031	1,793,060
1,560,000	Lennox International, Inc., Sr. Unsecd. Note, 1.700%, 8/1/2027	1,378,767

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Capital Goods - Diversified Manufacturing—continued	
\$ 2,155,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.000%, 6/30/2030	\$ 1,770,385
1,050,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	934,197
820,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.800%, 12/15/2026	790,752
680,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	660,614
2,840,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	2,727,009
4,045,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054	3,371,686
	TOTAL	13,426,470
	Communications - Cable & Satellite—2.6%	
6,400,000	CCO Safari II LLC, 4.908%, 7/23/2025	6,296,621
1,235,000	CCO Safari II LLC, 6.484%, 10/23/2045	1,147,249
335,000	Charter Communications Operating, LLC / Charter Communications Operating Capital Corp., 5.050%, 3/30/2029	323,034
3,350,000	Charter Communications Operating, LLC / Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	2,145,184
1,165,000	Charter Communications, Inc., 4.200%, 3/15/2028	1,096,870
900,000	Comcast Corp., 7.050%, 3/15/2033	1,014,896
5,225,000	Comcast Corp., Sr. Unsecd. Note, 2.650%, 2/1/2030	4,570,965
1,500,000	Comcast Corp., Sr. Unsecd. Note, 3.150%, 2/15/2028	1,400,390
1,455,000	Comcast Corp., Sr. Unsecd. Note, 3.300%, 2/1/2027	1,385,537
2,500,000	Comcast Corp., Sr. Unsecd. Note, 4.250%, 10/15/2030	2,383,913
1,727,000	Comcast Corp., Sr. Unsecd. Note, Series WI, 3.999%, 11/1/2049	1,352,438
1,910,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	1,808,530
1,250,000	NBCUniversal, Inc., Sr. Unsecd. Note, 5.950%, 4/1/2041	1,275,480
1,310,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	1,084,377
1,000,000	Time Warner Cable, Inc., Company Guarantee, 6.750%, 6/15/2039	954,453
	TOTAL	28,239,937
	Communications - Media & Entertainment—2.3%	
5,400,000	Alphabet, Inc., Sr. Unsecd. Note, 2.250%, 8/15/2060	3,150,196
3,995,000	British Sky Broadcasting Group PLC, Sr. Unsecd. Note, 144A, 3.750%, 9/16/2024	3,942,209
1,170,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.650%, 5/15/2050	884,206
785,000	Grupo Televisa S.A., Sr. Unsecd. Note, 5.000%, 5/13/2045	638,909
2,918,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.625%, 3/18/2025	2,950,022
2,615,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	1,827,870
2,630,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	2,608,550
2,350,000	Paramount Global, Sr. Unsecd. Note, 4.900%, 8/15/2044	1,691,095
985,000	Paramount Global, Sr. Unsecd. Note, 4.950%, 5/19/2050	725,226
3,985,000	S&P Global, Inc., Sr. Unsecd. Note, 4.250%, 5/1/2029	3,884,175
3,795,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2042	3,136,005
	TOTAL	25,438,463

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Telecom Wireless—1.5%	
\$ 1,365,000	American Tower Corp., Sr. Unsecd. Note, 5.000%, 2/15/2024	\$ 1,362,065
2,500,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.200%, 9/1/2024	2,451,462
2,815,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.250%, 1/15/2051	1,814,203
2,795,000	Crown Castle, Inc., Sr. Unsecd. Note, 3.800%, 2/15/2028	2,603,300
3,000,000	T-Mobile USA, Inc., 4.500%, 4/15/2050	2,496,648
2,700,000	T-Mobile USA, Inc., Series WI, 3.400%, 10/15/2052	1,820,333
3,000,000	T-Mobile USA, Inc., Series WI, 3.875%, 4/15/2030	2,756,305
1,135,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	1,115,181
	TOTAL	16,419,497
	Communications - Telecom Wirelines—3.8%	
2,425,000	AT&T, Inc., Sr. Unsecd. Note, 2.250%, 2/1/2032	1,922,735
5,331,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	4,151,745
5,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.300%, 2/1/2052	3,301,627
3,050,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	2,268,384
1,335,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 2/1/2061	855,150
4,033,000	AT&T, Inc., Sr. Unsecd. Note, 3.800%, 12/1/2057	2,759,418
650,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	446,132
2,500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	2,402,946
1,000,000	AT&T, Inc., Sr. Unsecd. Note, 5.150%, 3/15/2042	910,171
3,080,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	3,201,249
1,400,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	1,192,271
2,000,000	Rogers Communications, Inc., Sr. Unsecd. Note, 4.550%, 3/15/2052	1,587,688
2,175,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.213%, 3/8/2047	1,868,354
2,530,000	Telefonica Emisiones SAU, Sr. Unsecd. Note, 5.520%, 3/1/2049	2,251,393
3,730,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	3,098,763
3,000,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	2,270,452
6,340,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	5,118,273
2,000,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.500%, 8/10/2033	1,870,825
	TOTAL	41,477,576
	Consumer Cyclical - Automotive—0.7%	
2,610,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	2,363,160
960,000	General Motors Co., Sr. Unsecd. Note, 4.000%, 4/1/2025	935,833
1,775,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	1,499,714
1,110,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 5.650%, 1/17/2029	1,106,042
1,405,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	1,248,753
	TOTAL	7,153,502
	Consumer Cyclical - Retailers—1.3%	
1,835,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	1,525,250

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Cyclical - Retailers—continued	
\$ 5,600,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	\$ 4,678,297
1,080,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	1,002,709
2,500,000	Home Depot, Inc., Sr. Unsecd. Note, 3.000%, 4/1/2026	2,398,886
2,500,000	Home Depot, Inc., Sr. Unsecd. Note, 3.250%, 4/15/2032	2,219,940
3,200,000	Tractor Supply Co., Sr. Unsecd. Note, 1.750%, 11/1/2030	2,535,176
	TOTAL	14,360,258
	Consumer Cyclical - Services—1.8%	
6,880,000	Amazon.com, Inc., Sr. Unsecd. Note, 2.700%, 6/3/2060	4,221,832
2,765,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.300%, 4/13/2027	2,647,221
5,300,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.600%, 4/13/2032	4,876,895
3,915,000	Booking Holdings, Inc., Sr. Unsecd. Note, 4.625%, 4/13/2030	3,825,020
3,600,000	Cintas Corp. No. 2, Sr. Unsecd. Note, 4.000%, 5/1/2032	3,338,757
1,425,000	Expedia Group, Inc., Sr. Unsecd. Note, Series WI, 2.950%, 3/15/2031	1,204,466
	TOTAL	20,114,191
	Consumer Non-Cyclical - Food/Beverage—5.0%	
5,545,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 3.650%, 2/1/2026	5,404,900
3,870,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	3,586,943
6,525,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.600%, 4/15/2048	5,812,585
980,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	911,501
3,875,000	Coca-Cola Femsa S.A.B. de C.V., Sr. Unsecd. Note, 2.750%, 1/22/2030	3,389,172
2,000,000	Constellation Brands, Inc., Sr. Unsecd. Note, 3.150%, 8/1/2029	1,799,935
405,000	Constellation Brands, Inc., Sr. Unsecd. Note, 3.750%, 5/1/2050	299,643
4,185,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.650%, 11/15/2028	4,094,222
1,850,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.250%, 11/15/2048	1,721,243
1,624,000	Grupo Bimbo S.A.B. de CV, 144A, 4.875%, 6/27/2044	1,392,037
4,650,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.230%, 10/1/2025	4,247,961
730,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.832%, 10/15/2027	627,092
1,530,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	1,506,270
1,030,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.985%, 5/25/2038	923,188
6,165,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	5,036,494
610,000	Molson Coors Brewing Co., Sr. Unsecd. Note, 4.200%, 7/15/2046	484,199
4,075,000	PepsiCo, Inc., Sr. Unsecd. Note, 1.950%, 10/21/2031	3,324,209
3,025,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 2.625%, 9/13/2031	2,239,446
4,464,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	3,533,056

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Food/Beverage—continued	
\$ 5,000,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	\$ 4,079,082
	TOTAL	54,413,178
	Consumer Non-Cyclical - Health Care—3.0%	
585,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	489,818
2,000,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	1,750,519
2,350,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.700%, 6/6/2027	2,237,829
1,455,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.734%, 12/15/2024	1,426,513
2,615,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	2,284,141
415,504	CVS Health Corp., Pass Thru Cert., 144A, 5.298%, 1/11/2027	409,070
2,750,000	CVS Health Corp., Sr. Unsecd. Note, 3.750%, 4/1/2030	2,516,865
2,395,000	CVS Health Corp., Sr. Unsecd. Note, 4.780%, 3/25/2038	2,150,597
2,100,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	1,842,755
985,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	877,578
2,495,000	Danaher Corp., Sr. Unsecd. Note, 2.600%, 10/1/2050	1,538,439
6,740,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, 2.600%, 11/15/2029	5,903,822
4,365,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, 3.400%, 11/15/2049	3,169,618
2,420,000	PerkinElmer, Inc., Sr. Unsecd. Note, 1.900%, 9/15/2028	2,044,159
2,275,000	PerkinElmer, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2029	2,000,526
2,750,000	Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 2.600%, 10/1/2029	2,434,728
	TOTAL	33,076,977
	Consumer Non-Cyclical - Pharmaceuticals—4.7%	
2,450,000	Abbott Laboratories, Sr. Unsecd. Note, 1.400%, 6/30/2030	2,011,958
2,450,000	Abbott Laboratories, Sr. Unsecd. Note, 3.750%, 11/30/2026	2,388,377
4,200,000	AbbVie, Inc., Sr. Unsecd. Note, 2.950%, 11/21/2026	3,976,597
3,800,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	3,451,334
750,000	AbbVie, Inc., Sr. Unsecd. Note, 3.800%, 3/15/2025	735,950
970,000	AbbVie, Inc., Sr. Unsecd. Note, 4.250%, 11/21/2049	816,704
2,940,000	Amgen, Inc., Sr. Unsecd. Note, 5.250%, 3/2/2033	2,911,436
2,900,000	Amgen, Inc., Sr. Unsecd. Note, 5.650%, 3/2/2053	2,862,390
2,875,000	AstraZeneca PLC, Sr. Unsecd. Note, 2.125%, 8/6/2050	1,667,414
2,330,000	AstraZeneca PLC, Sr. Unsecd. Note, 3.125%, 6/12/2027	2,205,001
2,500,000	AstraZeneca PLC, Sr. Unsecd. Note, 4.000%, 1/17/2029	2,413,393
730,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.250%, 12/15/2025	703,670
500,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	388,654
280,000	Bayer US Finance LLC, Sr. Unsecd. Note, 144A, 3.375%, 10/8/2024	273,642
3,165,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	2,040,628
2,609,000	Biogen, Inc., Sr. Unsecd. Note, 3.250%, 2/15/2051	1,697,067
4,900,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series W1, 3.400%, 7/26/2029	4,551,331

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Pharmaceuticals—continued	
\$ 5,425,000	Merck & Co., Inc., Sr. Unsecd. Note, 1.700%, 6/10/2027	\$ 4,891,081
5,835,000	Pfizer Investment Enterprises Pte Ltd., Sr. Unsecd. Note, 5.300%, 5/19/2053	5,693,497
1,365,000	Regeneron Pharmaceuticals, Inc., Sr. Unsecd. Note, 1.750%, 9/15/2030	1,084,396
4,538,000	Regeneron Pharmaceuticals, Inc., Sr. Unsecd. Note, 2.800%, 9/15/2050	2,756,154
1,915,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	1,585,378
	TOTAL	51,106,052
	Consumer Non-Cyclical - Tobacco—0.5%	
3,080,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	2,884,814
4,220,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	3,091,957
	TOTAL	5,976,771
	Energy - Independent—0.6%	
980,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 5/15/2027	934,477
4,119,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	4,145,795
440,000	XTO Energy, Inc., 6.375%, 6/15/2038	454,271
775,000	XTO Energy, Inc., Sr. Unsecd. Note, 6.750%, 8/1/2037	865,053
	TOTAL	6,399,596
	Energy - Integrated—2.2%	
1,695,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 1.749%, 8/10/2030	1,388,775
6,100,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 2.939%, 6/4/2051	3,952,202
3,000,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 3.937%, 9/21/2028	2,885,394
3,255,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	2,259,787
5,765,000	Chevron U.S.A., Inc., Sr. Unsecd. Note, 1.018%, 8/12/2027	5,053,609
1,750,000	CNPC Hong Kong Overseas Capital Ltd., Company Guarantee, 144A, 5.950%, 4/28/2041	1,839,804
5,100,000	ConocoPhillips Co., Sr. Unsecd. Note, 2.400%, 3/7/2025	4,921,199
2,000,000	Husky Energy, Inc., Sr. Unsecd. Note, 4.400%, 4/15/2029	1,887,198
220,000	Petro-Canada, Deb., 7.000%, 11/15/2028	233,405
	TOTAL	24,421,373
	Energy - Midstream—3.0%	
3,975,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	3,434,907
805,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	769,585
1,652,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	1,623,536
1,000,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	929,279
1,290,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2029	1,126,226
5,730,000	Energy Transfer LP, Sr. Unsecd. Note, 4.900%, 2/1/2024	5,716,384
2,137,000	Energy Transfer LP, Sr. Unsecd. Note, 5.150%, 3/15/2045	1,853,402
2,475,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.750%, 2/15/2025	2,429,098

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Midstream—continued	
\$ 3,190,000	MPLX LP, Sr. Unsecd. Note, 4.000%, 3/15/2028	\$ 3,011,899
2,350,000	MPLX LP, Sr. Unsecd. Note, 4.500%, 4/15/2038	1,997,952
1,525,000	MPLX LP, Sr. Unsecd. Note, 5.200%, 3/1/2047	1,326,657
2,265,000	MPLX LP, Sr. Unsecd. Note, Series WI, 5.200%, 12/1/2047	1,928,535
3,085,000	ONEOK, Inc., Sr. Unsecd. Note, 5.200%, 7/15/2048	2,712,690
2,335,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	2,059,722
2,300,000	Williams Partners LP, Sr. Unsecd. Note, 4.900%, 1/15/2045	1,955,622
	TOTAL	32,875,494
	Energy - Refining—0.7%	
875,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	859,927
1,340,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.500%, 4/1/2048	1,057,818
720,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	739,411
2,700,000	Valero Energy Corp., Sr. Unsecd. Note, 3.650%, 12/1/2051	1,849,190
1,555,000	Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	1,463,489
1,665,000	Valero Energy Corp., Sr. Unsecd. Note, 7.500%, 4/15/2032	1,865,777
	TOTAL	7,835,612
	Financial Institution - Banking—17.4%	
3,700,000	American Express Co., Sr. Unsecd. Note, 4.050%, 5/3/2029	3,549,812
2,000,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	1,948,325
2,450,000	Bank of America Corp., Sr. Unsecd. Note, 2.592%, 4/29/2031	2,036,906
3,050,000	Bank of America Corp., Sr. Unsecd. Note, 2.972%, 2/4/2033	2,490,218
3,500,000	Bank of America Corp., Sr. Unsecd. Note, 3.366%, 1/23/2026	3,392,070
2,175,000	Bank of America Corp., Sr. Unsecd. Note, 3.705%, 4/24/2028	2,044,775
4,890,000	Bank of America Corp., Sr. Unsecd. Note, 4.376%, 4/27/2028	4,706,405
1,435,000	Bank of America Corp., Sr. Unsecd. Note, 4.571%, 4/27/2033	1,316,976
2,500,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 2.496%, 2/13/2031	2,076,140
6,000,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 2.884%, 10/22/2030	5,156,399
3,750,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.458%, 3/15/2025	3,721,068
2,230,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 3.824%, 1/20/2028	2,111,180
1,850,000	Bank of America Corp., Sr. Unsecd. Note, Series MTN, 4.000%, 4/1/2024	1,838,700
2,100,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	2,048,975
2,250,000	Bank of America Corp., Sub. Note, Series L, 4.183%, 11/25/2027	2,144,185
7,370,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 3.992%, 6/13/2028	7,017,248
1,200,000	Capital One Financial Corp., Sr. Sub. Note, 4.200%, 10/29/2025	1,153,317
990,000	Citigroup, Inc., 4.125%, 7/25/2028	926,681

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 2,800,000	Citigroup, Inc., 4.300%, 11/20/2026	\$ 2,702,238
2,750,000	Citigroup, Inc., Sr. Unsecd. Note, 2.572%, 6/3/2031	2,271,681
2,780,000	Citigroup, Inc., Sr. Unsecd. Note, 2.976%, 11/5/2030	2,406,001
3,095,000	Citigroup, Inc., Sr. Unsecd. Note, 3.057%, 1/25/2033	2,540,111
1,705,000	Citigroup, Inc., Sr. Unsecd. Note, 3.352%, 4/24/2025	1,686,644
1,910,000	Citigroup, Inc., Sr. Unsecd. Note, 3.400%, 5/1/2026	1,823,250
6,000,000	Citigroup, Inc., Sr. Unsecd. Note, 3.520%, 10/27/2028	5,582,238
2,750,000	Citigroup, Inc., Sr. Unsecd. Note, 3.980%, 3/20/2030	2,540,474
2,020,000	Citigroup, Inc., Sr. Unsecd. Note, 4.910%, 5/24/2033	1,901,391
1,000,000	Comerica, Inc., 3.800%, 7/22/2026	925,325
2,625,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	2,554,397
1,840,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.375%, 1/28/2025	1,768,898
2,750,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.600%, 2/7/2030	2,331,649
2,575,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.102%, 2/24/2033	2,124,142
2,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.272%, 9/29/2025	1,956,118
7,700,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.814%, 4/23/2029	7,157,519
2,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.850%, 1/26/2027	1,921,091
4,625,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 4.223%, 5/1/2029	4,368,362
5,035,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 4.387%, 6/15/2027	4,880,674
2,100,000	Goldman Sachs Group, Inc., Sub. Note, 6.345%, 2/15/2034	2,106,677
2,485,000	Huntington National Bank, Sr. Unsecd. Note, 4.552%, 5/17/2028	2,348,638
3,100,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.963%, 1/25/2033	2,562,585
7,380,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.509%, 1/23/2029	6,857,911
5,250,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.323%, 4/26/2028	5,080,734
4,510,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.565%, 6/14/2030	4,322,497
2,610,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.350%, 6/1/2034	2,549,818
1,085,000	JPMorgan Chase & Co., Sr. Unsecd. Note, Series VAR, 2.947%, 2/24/2028	1,005,491
2,000,000	JPMorgan Chase & Co., Sub. Deb., 2.956%, 5/13/2031	1,703,094
870,000	JPMorgan Chase & Co., Sub. Deb., 8.000%, 4/29/2027	949,699
7,500,000	JPMorgan Chase & Co., Sub. Note, 3.875%, 9/10/2024	7,393,258
3,490,000	Morgan Stanley, Sr. Unsecd. Note, 2.943%, 1/21/2033	2,848,610
4,000,000	Morgan Stanley, Sr. Unsecd. Note, 3.625%, 1/20/2027	3,822,263
5,000,000	Morgan Stanley, Sr. Unsecd. Note, 4.210%, 4/20/2028	4,803,367
2,375,000	Morgan Stanley, Sr. Unsecd. Note, 4.457%, 4/22/2039	2,079,252
2,500,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.699%, 1/22/2031	2,111,988
7,500,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 3.772%, 1/24/2029	6,997,479
2,650,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 3.875%, 1/27/2026	2,575,195
2,750,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 4.431%, 1/23/2030	2,611,740

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Banking—continued	
\$ 1,500,000	Morgan Stanley, Sub. Note, 3.950%, 4/23/2027	\$ 1,424,785
3,675,000	PNC Financial Services Group, Inc., Sub. Note, 4.626%, 6/6/2033	3,274,157
254,920	² Regional Diversified Funding, 144A, 9.250%, 3/15/2030	107,067
2,485,000	State Street Corp., Sr. Unsecd. Note, 4.421%, 5/13/2033	2,306,877
3,675,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 4.123%, 6/6/2028	3,456,394
4,000,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 2.393%, 6/2/2028	3,596,136
2,750,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 2.572%, 2/11/2031	2,299,357
7,050,000	Wells Fargo & Co., Sr. Unsecd. Note, Series MTN, 3.908%, 4/25/2026	6,864,019
	TOTAL	191,180,671
	Financial Institution - Broker/Asset Mgr/Exchange—1.2%	
2,150,000	CBOE Holdings, Inc., Sr. Unsecd. Note, 3.650%, 1/12/2027	2,065,815
4,255,000	FMR LLC, Bond, 144A, 7.570%, 6/15/2029	4,655,606
2,250,000	Jefferies Financial Group LLC, Sr. Unsecd. Note, 4.850%, 1/15/2027	2,196,136
2,950,000	Jefferies Group LLC, Sr. Unsecd. Note, 2.625%, 10/15/2031	2,318,087
1,650,000	Jefferies Group LLC, Sr. Unsecd. Note, 6.500%, 1/20/2043	1,659,067
	TOTAL	12,894,711
	Financial Institution - Finance Companies—0.9%	
2,015,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 1.750%, 1/30/2026	1,843,326
1,650,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	1,335,879
3,050,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 4.625%, 10/15/2027	2,927,151
600,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 4.875%, 1/16/2024	599,090
3,050,000	Air Lease Corp., Sr. Unsecd. Note, 3.625%, 12/1/2027	2,826,620
	TOTAL	9,532,066
	Financial Institution - Insurance - Health—1.2%	
2,500,000	Elevance Health, Inc., Sr. Unsecd. Note, 1.500%, 3/15/2026	2,300,060
3,595,000	Elevance Health, Inc., Sr. Unsecd. Note, 4.550%, 5/15/2052	3,044,736
740,000	Elevance Health, Inc., Sr. Unsecd. Note, 5.850%, 1/15/2036	751,917
4,250,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.300%, 5/15/2031	3,545,306
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 3.875%, 8/15/2059	1,502,683
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 4.750%, 5/15/2052	1,803,439
	TOTAL	12,948,141
	Financial Institution - Insurance - Life—1.4%	
3,100,000	Aflac, Inc., Sr. Unsecd. Note, 2.875%, 10/15/2026	2,912,168
1,720,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	1,784,854
700,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 5.375%, 12/1/2041	614,284

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Insurance - Life—continued	
\$ 710,000	Massachusetts Mutual Life Insurance Co., Sub. Note, 144A, 8.875%, 6/1/2039	\$ 863,576
1,000,000	¹ MetLife, Inc., Jr. Sub. Note, 10.750% (3-month USLIBOR +7.548%), 8/1/2039	1,299,680
700,000	New York Life Insurance Co., Sub. Note, 144A, 6.750%, 11/15/2039	766,248
4,000,000	Pacific LifeCorp., Bond, 144A, 6.600%, 9/15/2033	4,254,003
1,000,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	1,071,251
1,530,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 6.625%, 12/1/2037	1,678,462
	TOTAL	15,244,526
	Financial Institution - Insurance - P&C—0.9%	
1,210,000	Berkshire Hathaway, Inc., Sr. Unsecd. Note, 3.125%, 3/15/2026	1,169,369
1,000,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	985,248
2,880,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 3.951%, 10/15/2050	2,020,146
3,400,000	Nationwide Mutual Insurance Co., Sub. Note, 144A, 9.375%, 8/15/2039	4,286,581
1,000,000	USF&G Corp., 8.312%, 7/1/2046	1,076,381
	TOTAL	9,537,725
	Financial Institution - REIT - Apartment—0.6%	
2,155,000	Avalonbay Communities, Inc., Sr. Unsecd. Note, Series MTN, 3.350%, 5/15/2027	2,030,647
2,000,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	1,978,904
1,225,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	958,814
1,600,000	UDR, Inc., Sr. Unsecd. Note, Series MTN, 2.950%, 9/1/2026	1,498,912
	TOTAL	6,467,277
	Financial Institution - REIT - Healthcare—0.4%	
1,250,000	Health Care REIT, Inc., Sr. Unsecd. Note, 4.000%, 6/1/2025	1,218,205
2,190,000	Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	1,691,925
1,170,000	Physicians Realty Trust, Sr. Unsecd. Note, 4.300%, 3/15/2027	1,122,391
	TOTAL	4,032,521
	Financial Institution - REIT - Office—0.5%	
2,730,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	2,004,291
1,570,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	1,471,963
2,380,000	Boston Properties LP, Sr. Unsecd. Note, 3.200%, 1/15/2025	2,297,383
	TOTAL	5,773,637
	Financial Institution - REIT - Other—0.5%	
2,285,000	Host Hotels & Resorts LP, Sr. Unsecd. Note, Series E, 4.000%, 6/15/2025	2,211,069
2,275,000	WP Carey, Inc., Sr. Unsecd. Note, 2.400%, 2/1/2031	1,839,034

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - REIT - Other—continued	
\$ 1,890,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	\$ 1,876,912
	TOTAL	5,927,015
	Financial Institution - REIT - Retail—0.3%	
1,730,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	1,632,865
1,860,000	Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	1,712,968
	TOTAL	3,345,833
	Technology—6.6%	
5,825,000	Apple, Inc., 1.650%, 5/11/2030	4,861,812
5,700,000	Apple, Inc., Sr. Unsecd. Note, 1.650%, 2/8/2031	4,663,567
6,875,000	Apple, Inc., Sr. Unsecd. Note, 2.800%, 2/8/2061	4,398,371
1,897,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	1,759,157
2,460,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	1,916,026
103,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	78,747
1,050,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	765,427
1,370,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	1,255,662
1,400,000	Corning, Inc., Unsecd. Note, 4.750%, 3/15/2042	1,229,688
1,565,000	Dell International LLC / EMC Corp., 8.350%, 7/15/2046	1,931,472
3,575,000	Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024	3,461,382
2,420,000	Equifax, Inc., Sr. Unsecd. Note, 3.250%, 6/1/2026	2,283,781
1,000,000	Fiserv, Inc., Sr. Unsecd. Note, 3.200%, 7/1/2026	949,531
2,210,000	Fiserv, Inc., Sr. Unsecd. Note, 4.200%, 10/1/2028	2,112,906
1,565,000	Flextronics International Ltd., Sr. Unsecd. Note, 4.750%, 6/15/2025	1,535,521
1,030,000	Hewlett Packard Enterprise Co., Sr. Unsecd. Note, 4.900%, 10/15/2025	1,020,143
3,970,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 3.000%, 10/30/2029	3,446,857
3,325,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024	3,282,329
3,235,000	KLA Corp., Sr. Unsecd. Note, 4.650%, 7/15/2032	3,180,220
1,746,000	Lam Research Corp., Sr. Unsecd. Note, 3.750%, 3/15/2026	1,697,742
1,730,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	1,667,829
2,500,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.663%, 2/15/2030	2,370,395
7,040,000	Microsoft Corp., Sr. Unsecd. Note, 2.675%, 6/1/2060	4,430,340
6,000,000	Oracle Corp., Sr. Unsecd. Note, 3.950%, 3/25/2051	4,442,609
1,690,000	Oracle Corp., Sr. Unsecd. Note, 6.150%, 11/9/2029	1,773,916
2,250,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	2,370,380
975,000	SAIC, Inc., Company Guarantee, Series 1, 5.950%, 12/1/2040	862,024
1,140,000	Total System Services, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	1,086,156
445,000	Total System Services, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	436,343
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	141,710
2,490,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 5.500%, 6/15/2045	2,294,721
200,000	Verisk Analytics, Inc., Unsecd. Note, 4.000%, 6/15/2025	195,055

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 5,510,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	\$ 4,357,236
	TOTAL	72,259,055
	Technology Services—0.2%	
1,285,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	1,163,374
650,000	Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	533,353
	TOTAL	1,696,727
	Transportation - Railroads—1.3%	
3,095,000	Burlington Northern Santa Fe Corp., Deb., 5.750%, 5/1/2040	3,205,924
2,265,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.900%, 2/1/2025	2,197,621
1,240,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	1,090,863
2,060,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 4.700%, 5/1/2048	1,761,185
5,710,000	Union Pacific Corp., Sr. Unsecd. Note, 2.800%, 2/14/2032	4,837,001
2,325,000	Union Pacific Corp., Sr. Unsecd. Note, 2.973%, 9/16/2062	1,409,473
	TOTAL	14,502,067
	Transportation - Services—1.8%	
4,440,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	4,329,527
1,220,000	FedEx Corp., Sr. Unsecd. Note, 3.100%, 8/5/2029	1,098,544
2,325,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	1,812,024
2,340,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	2,093,290
2,270,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031	1,778,009
3,275,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	3,037,538
2,540,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 3.875%, 12/1/2023	2,540,000
3,675,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.050%, 11/15/2027	3,456,176
	TOTAL	20,145,108
	Utility - Electric—4.3%	
990,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	893,135
990,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	952,478
1,105,000	American Electric Power Co., Inc., Jr. Sub. Note, 2.031%, 3/15/2024	1,092,064
2,500,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 3.200%, 11/13/2027	2,314,654
1,705,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	1,387,580
1,530,000	Cleveland Electric Illuminating Co., Sr. Unsecd. Note, 5.950%, 12/15/2036	1,505,713
1,233,000	Consolidated Edison Co., Sr. Unsecd. Note, 4.625%, 12/1/2054	1,032,333
900,000	Constellation Energy Generation LLC, Sr. Unsecd. Note, 5.750%, 10/1/2041	847,399
4,915,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series C, 3.375%, 4/1/2030	4,373,436
1,210,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	1,126,630
1,330,000	Duke Energy Corp., Sr. Unsecd. Note, 3.750%, 9/1/2046	964,278

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Electric—continued	
\$ 100,000	Duke Energy Indiana, Inc., 1st Mtg. Bond, 6.350%, 8/15/2038	\$ 105,698
1,950,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	1,921,141
840,000	Emera US Finance LP, Sr. Unsecd. Note, 3.550%, 6/15/2026	804,272
1,280,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	985,704
2,950,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 3.500%, 4/6/2028	2,709,025
750,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 4.875%, 6/14/2029	720,992
5,050,000	Exelon Corp., Sr. Unsecd. Note, 4.100%, 3/15/2052	3,863,437
2,350,000	Fortis, Inc. / Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	2,198,320
6,830,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	6,469,085
715,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	571,536
875,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	760,559
3,185,000	Southern Co., Sr. Unsecd. Note, 3.250%, 7/1/2026	3,030,127
2,000,000	Southwestern Electric Power Co., Sr. Unsecd. Note, Series K, 2.750%, 10/1/2026	1,861,009
2,595,000	Virginia Electric & Power Co., Sr. Unsecd. Note, Series B, 3.750%, 5/15/2027	2,488,454
2,475,000	Xcel Energy, Inc., Sr. Unsecd. Note, 4.600%, 6/1/2032	2,315,214
	TOTAL	47,294,273
	Utility - Natural Gas—0.8%	
1,730,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	1,384,109
2,130,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	2,128,026
4,900,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	4,514,386
1,300,000	Sempra Energy, Sr. Unsecd. Note, 6.000%, 10/15/2039	1,297,272
	TOTAL	9,323,793
	Utility - Natural Gas Distributor—0.1%	
815,000	Southern Co. Gas Capital, Sr. Unsecd. Note, 3.950%, 10/1/2046	588,510
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$986,403,819)	881,337,573
	U.S. TREASURY—3.1%	
	U.S. Treasury Notes—3.1%	
35,000,000	United States Treasury Note, 4.125%, 11/15/2032 (IDENTIFIED COST \$36,310,185)	34,371,095
	MUNICIPAL BOND—0.1%	
	Municipal Services—0.1%	
675,000	Tampa, FL Sports Authority, (National Public Finance Guarantee Corporation GTD), 8.020%, 10/1/2026 (IDENTIFIED COST \$676,900)	682,451

Principal Amount or Shares		Value
	COLLATERALIZED MORTGAGE OBLIGATION—0.0%	
	Federal Home Loan Mortgage Corporation—0.0%	
\$ 13,127	Federal Home Loan Mortgage Corp. REMIC, Series 3051, Class MY, 5.500%, 10/15/2025 (IDENTIFIED COST \$13,072)	\$ 13,045
	MORTGAGE-BACKED SECURITIES—0.0%	
	Federal Home Loan Mortgage Corporation REMIC—0.0%	
216	Federal Home Loan Mortgage Corp., Pool C00702, 6.000%, 1/1/2029	217
256	Federal Home Loan Mortgage Corp., Pool C00748, 6.000%, 4/1/2029	258
212	Federal Home Loan Mortgage Corp., Pool C20263, 6.000%, 1/1/2029	214
321	Federal Home Loan Mortgage Corp., Pool C25621, 6.500%, 5/1/2029	329
	TOTAL	1,018
	Federal National Mortgage Association—0.0%	
438	Federal National Mortgage Association, Pool 323159, 7.500%, 4/1/2028	448
269	Federal National Mortgage Association, Pool 421223, 7.000%, 5/1/2028	276
2,570	Federal National Mortgage Association, Pool 439947, 6.500%, 11/1/2028	2,612
1,043	Federal National Mortgage Association, Pool 489867, 6.500%, 3/1/2029	1,060
	TOTAL	4,396
	Government National Mortgage Association—0.0%	
96	Government National Mortgage Association, Pool 449491, 7.500%, 12/15/2027	97
201	Government National Mortgage Association, Pool 486467, 7.000%, 8/15/2028	205
	TOTAL	302
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$5,605)	5,716
	PREFERRED STOCK—0.0%	
	Financials—0.0%	
130,000	^{2,3,4} Lehman Brothers Holdings, Inc., Pfd., 5.670% (IDENTIFIED COST \$11,050)	1,300
	INVESTMENT COMPANIES—15.5%	
86,109,517	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ⁵	86,135,350
15,576,520	High Yield Bond Core Fund	84,268,974
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$175,857,213)	170,404,324
	TOTAL INVESTMENT IN SECURITIES—99.1% (IDENTIFIED COST \$1,199,277,844) ⁶	1,086,815,504
	OTHER ASSETS AND LIABILITIES - NET—0.9% ⁷	9,778,238
	TOTAL NET ASSETS—100%	\$1,096,593,742

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

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
Long Futures:				
United States Treasury Long Bond				
Long Futures	40	\$4,657,500	March 2024	\$31,372

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 November 30, 2023, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	High Yield Bond Core Fund	Total of Affiliated Transactions
Value as of 11/30/2022	\$ 10,613,780	\$72,493,390	\$ 83,107,170
Purchases at Cost	\$ 240,837,832	\$10,000,000	\$ 250,837,832
Proceeds from Sales	\$(165,352,612)	\$ —	\$(165,352,612)
Change in Unrealized Appreciation/Depreciation	\$ 35,465	\$ 1,775,584	\$ 1,811,049
Net Realized Gain/(Loss)	\$ 885	\$ —	\$ 885
Value as of 11/30/2023	\$ 86,135,350	\$84,268,974	\$ 170,404,324
Shares Held as of 11/30/2023	86,109,517	15,576,520	101,686,037
Dividend Income	\$ 3,591,622	\$ 5,270,533	\$ 8,862,155

- 1 Floating/variable note with current rate and current maturity or next reset date shown.
- 2 Market quotations and price valuations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee.
- 3 Issuer in default.
- 4 Non-income-producing security.
- 5 7-day net yield.
- 6 The cost of investments for federal tax purposes amounts to \$1,205,466,658.
- 7 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

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

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

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

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

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

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

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

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Corporate Bonds	\$ —	\$881,230,506	\$107,067	\$ 881,337,573
U.S. Treasury	—	34,371,095	—	34,371,095
Municipal Bond	—	682,451	—	682,451
Collateralized Mortgage Obligation	—	13,045	—	13,045
Mortgage-Backed Securities	—	5,716	—	5,716
Equity Security:				
Preferred Stock				
Domestic	—	—	1,300	1,300
Investment Companies	170,404,324	—	—	170,404,324
TOTAL SECURITIES	\$170,404,324	\$916,302,813	\$108,367	\$1,086,815,504
Other Financial Instruments:¹				
Assets	\$ 31,372	\$ —	\$ —	\$ 31,372
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 31,372	\$ —	\$ —	\$ 31,372

1 Other financial instruments are futures contracts.

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

- BKNT —Bank Notes
- GMTN—Global Medium Term Note
- GTD —Guaranteed
- LIBOR —London Interbank Offered Rate
- MTN —Medium Term Note
- REIT —Real Estate Investment Trust
- REMIC—Real Estate Mortgage Investment Conduit
- SOFR —Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

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

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.
- 3 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

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

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

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.
- 3 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

Financial Highlights – Class F Shares

(For a Share Outstanding Throughout Each Period)

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

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.
- 3 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

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

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

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 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

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

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

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 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

November 30, 2023

Assets:

Investment in securities, at value including \$170,404,324 of investments in affiliated holdings* (identified cost \$1,199,277,844, including \$175,857,213 of identified cost in affiliated holdings)	\$1,086,815,504
Due from broker (Note 2)	156,000
Income receivable	9,517,603
Income receivable from affiliated holdings	814,772
Receivable for shares sold	1,588,353
TOTAL ASSETS	1,098,892,232

Liabilities:

Payable for shares redeemed	1,725,553
Payable to bank	1,328
Payable for variation margin on futures contracts	40,006
Income distribution payable	179,534
Payable for investment adviser fee (Note 5)	12,433
Payable for administrative fee (Note 5)	2,342
Payable for transfer agent fees	132,863
Payable for share registration costs	28,327
Payable for distribution services fee (Note 5)	8,718
Payable for other service fees (Notes 2 and 5)	67,992
Accrued expenses (Note 5)	99,394
TOTAL LIABILITIES	2,298,490

Net assets for 135,838,130 shares outstanding	\$1,096,593,742
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Net Assets Consist of:

Paid-in capital	\$1,314,331,622
Total distributable earnings (loss)	(217,737,880)
TOTAL NET ASSETS	\$1,096,593,742

Statement of Assets and Liabilities – continued

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

Class A Shares:

Net asset value per share (\$255,852,470 ÷ 31,725,272 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.06
Offering price per share (100/95.50 of \$8.06)	\$8.44
Redemption proceeds per share	\$8.06

Class C Shares:

Net asset value per share (\$14,117,595 ÷ 1,735,360 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.14
Offering price per share	\$8.14
Redemption proceeds per share (99.00/100 of \$8.14)	\$8.06

Class F Shares:

Net asset value per share (\$62,397,872 ÷ 7,658,502 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.15
Offering price per share (100/99.00 of \$8.15)	\$8.23
Redemption proceeds per share (99.00/100 of \$8.15)	\$8.07

Institutional Shares:

Net asset value per share (\$700,577,843 ÷ 86,841,989 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.07
Offering price per share	\$8.07
Redemption proceeds per share	\$8.07

Class R6 Shares:

Net asset value per share (\$63,647,962 ÷ 7,877,007 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$8.08
Offering price per share	\$8.08
Redemption proceeds per share	\$8.08

* 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 November 30, 2023

Investment Income:

Interest	\$38,504,114
Dividends received from affiliated holdings*	8,862,155
TOTAL INCOME	47,366,269

Expenses:

Investment adviser fee (Note 5)	5,404,770
Administrative fee (Note 5)	847,964
Custodian fees	35,865
Transfer agent fees (Note 2)	1,165,164
Directors'/Trustees' fees (Note 5)	12,365
Auditing fees	35,678
Legal fees	11,714
Portfolio accounting fees	200,759
Distribution services fee (Note 5)	128,358
Other service fees (Notes 2 and 5)	899,161
Share registration costs	125,291
Printing and postage	133,396
Miscellaneous (Note 5)	48,612
TOTAL EXPENSES	9,049,097

Waiver and Reimbursements:

Waiver/reimbursement of investment adviser fee (Note 5)	(739,159)
Reimbursement of other operating expenses (Notes 2 and 5)	(743,516)
TOTAL WAIVER AND REIMBURSEMENTS	(1,482,675)
Net expenses	7,566,422
Net investment income	39,799,847

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

Net realized loss on investments (including net realized gain of \$885 on sales of investments in affiliated holdings*)	(243,412)
Net realized loss on futures contracts	(1,349,097)
Net change in unrealized depreciation of investments (including net change in unrealized depreciation of \$1,811,049 on investments in affiliated holdings*)	(1,870,156)
Net change in unrealized depreciation of futures contracts	175,989
Net realized and unrealized gain (loss) on investments and futures contracts	(3,286,676)
Change in net assets resulting from operations	\$36,513,171

* 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 November 30	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 39,799,847	\$ 39,660,770
Net realized gain (loss)	(1,592,509)	(46,874,507)
Net change in unrealized appreciation/depreciation	(1,694,167)	(174,337,448)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	36,513,171	(181,551,185)
Distributions to Shareholders:		
Class A Shares	(9,768,751)	(11,217,666)
Class B Shares ¹	(7,315)	(60,551)
Class C Shares	(454,147)	(618,081)
Class F Shares	(2,466,253)	(3,474,352)
Institutional Shares	(25,508,193)	(23,041,252)
Class R6 Shares	(2,296,215)	(2,279,851)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(40,500,874)	(40,691,753)
Share Transactions:		
Proceeds from sale of shares	400,919,985	228,613,447
Net asset value of shares issued to shareholders in payment of distributions declared	38,341,183	38,335,017
Cost of shares redeemed	(342,220,153)	(483,142,860)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	97,041,015	(216,194,396)
Change in net assets	93,053,312	(438,437,334)
Net Assets:		
Beginning of period	1,003,540,430	1,441,977,764
End of period	\$1,096,593,742	\$1,003,540,430

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

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

November 30, 2023

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation

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

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

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

Fair Valuation and Significant Events Procedures

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

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

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

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

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

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

Repurchase Agreements

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

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

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The detail of the total fund expense waiver and reimbursements of \$1,482,675 is disclosed in various locations in this Note 2 and Note 5.

Transfer Agent Fees

For the year ended November 30, 2023, transfer agent fees for the Fund were as shown below. Prior to their conversion to Class A Shares at the close of business on February 3, 2023, the Class B Shares were also subject to these fees and reimbursements.

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 318,238	\$(210,208)
Class B Shares	929	(441)
Class C Shares	16,655	—
Class F Shares	68,415	(40,807)
Institutional Shares	749,675	(492,060)
Class R6 Shares	11,252	—
TOTAL	\$1,165,164	\$(743,516)

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares, Class C Shares and Class F Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Prior to their conversion to Class A Shares at the close of business on February 3, 2023, the Class B Shares were also subject to these fees. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees.

For the year ended November 30, 2023, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$681,997
Class B Shares	772
Class C Shares	41,953
Class F Shares	174,439
TOTAL	\$899,161

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 November 30, 2023, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of November 30, 2023, tax years 2020 through 2023 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America, the State of Maryland and the Commonwealth of Pennsylvania.

When-Issued and Delayed-Delivery Transactions

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

Futures Contracts

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

market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures contracts, guarantees the futures contracts against default.

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

The average notional value of long and short futures contracts held by the Fund throughout the period was \$2,587,788 and \$4,180,565, 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 Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Directors. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

		Liabilities
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Payable for variation margin on futures contracts	\$(31,372)*

* 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 November 30, 2023

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

	Futures Contracts
Interest rate contracts	\$(1,349,097)

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

	Futures Contracts
Interest rate contracts	\$175,989

Other

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

3. CAPITAL STOCK

The following tables summarize capital stock activity:

	Year Ended 11/30/2023		Year Ended 11/30/2022	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	3,187,313	\$ 25,788,670	3,319,358	\$ 28,966,953
Shares issued to shareholders in payment of distributions declared	1,140,949	9,184,567	1,237,861	10,607,100
Conversion of Class B Shares to Class A Shares ¹	202,879	1,683,900	—	—
Shares redeemed	(7,857,126)	(63,267,320)	(11,042,772)	(95,876,083)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(3,325,985)	\$ (26,610,183)	(6,485,553)	\$ (56,302,030)

	Year Ended 11/30/2023		Year Ended 11/30/2022	
	Shares	Amount	Shares	Amount
Class B Shares:				
Shares sold	—	\$ —	7,231	\$ 62,087
Shares issued to shareholders in payment of distributions declared	881	7,236	6,872	59,770
Conversion of Class B Shares to Class A Shares ¹	(201,219)	(1,683,900)	—	—
Shares redeemed	(8,229)	(67,627)	(149,613)	(1,301,477)
NET CHANGE RESULTING FROM CLASS B SHARE TRANSACTIONS	(208,567)	\$ (1,744,291)	(135,510)	\$ (1,179,620)

	Year Ended 11/30/2023		Year Ended 11/30/2022	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	237,576	\$ 1,944,124	286,901	\$ 2,465,224
Shares issued to shareholders in payment of distributions declared	53,267	432,723	67,234	582,408
Shares redeemed	(904,919)	(7,367,767)	(1,227,236)	(10,651,354)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(614,076)	\$ (4,990,920)	(873,101)	\$ (7,603,722)

Class F Shares:	Year Ended 11/30/2023		Year Ended 11/30/2022	
	Shares	Amount	Shares	Amount
Shares sold	194,278	\$ 1,586,808	311,078	\$ 2,742,372
Shares issued to shareholders in payment of distributions declared	288,430	2,345,980	386,157	3,346,822
Shares redeemed	(2,232,859)	(18,205,266)	(4,302,181)	(36,245,691)
NET CHANGE RESULTING FROM CLASS F SHARE TRANSACTIONS	(1,750,151)	\$ (14,272,478)	(3,604,946)	\$ (30,156,497)

Institutional Shares:	Year Ended 11/30/2023		Year Ended 11/30/2022	
	Shares	Amount	Shares	Amount
Shares sold	42,471,860	\$ 343,786,654	21,649,018	\$ 183,539,591
Shares issued to shareholders in payment of distributions declared	3,008,759	24,209,827	2,526,271	21,693,282
Shares redeemed	(29,055,451)	(234,885,810)	(35,680,637)	(309,699,414)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	16,425,168	\$ 133,110,671	(11,505,348)	\$(104,466,541)

Class R6 Shares:	Year Ended 11/30/2023		Year Ended 11/30/2022	
	Shares	Amount	Shares	Amount
Shares sold	3,220,799	\$ 26,129,829	1,264,392	\$ 10,837,220
Shares issued to shareholders in payment of distributions declared	268,236	2,160,850	237,567	2,045,635
Shares redeemed	(2,070,982)	(16,742,463)	(3,386,323)	(29,368,841)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	1,418,053	\$ 11,548,216	(1,884,364)	\$ (16,485,986)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	11,944,442	\$ 97,041,015	(24,488,822)	\$(216,194,396)

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

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended November 30, 2023 and 2022, was as follows:

	2023	2022
Ordinary income	\$40,500,874	\$40,691,753

As of November 30, 2023, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 9,415
Net unrealized depreciation	\$(118,651,154)
Capital loss carryforwards	\$ (98,157,101)
Other temporary differences	\$ (939,040)
TOTAL	\$(217,737,880)

At November 30, 2023, the cost of investments for federal tax purposes was \$1,205,466,658. The net unrealized depreciation of investments for federal tax purposes was \$118,651,154. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$3,644,561 and unrealized depreciation from investments for those securities having an excess of cost over value of \$122,295,715. 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 deferral of losses on wash sales, discount accretion/premium amortization on debt securities and mark-to-market of futures contracts.

As of November 30, 2023, the Fund had a capital loss carryforward of \$98,157,101 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

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

Short-Term	Long-Term	Total
\$7,646,150	\$90,510,951	\$98,157,101

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.50% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the year ended November 30, 2023, the Adviser voluntarily waived \$669,554 of its fee.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the year ended November 30, 2023, the Adviser reimbursed \$69,605. For the year ended November 30, 2023, the Adviser voluntarily reimbursed \$743,516 of transfer agent fees.

Administrative Fee

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

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

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended November 30, 2023, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

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

Distribution Services Fee

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

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

Prior to their conversion to Class A Shares at the close of business on February 3, 2023, the Class B Shares were also subject to the Plan at 0.75% of average daily net assets of the Class B Shares. Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended November 30, 2023, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class B Shares	\$ 2,316
Class C Shares	126,042
TOTAL	\$128,358

For the year ended November 30, 2023, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Directors.

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended November 30, 2023, FSC retained \$9,053 of fees paid by the Fund.

Sales Charges

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the year ended November 30, 2023, FSC retained \$12,569 in sales charges from the sale of Class A Shares. FSC also retained \$2,043 and \$30,295 of CDSC relating to redemptions of Class C Shares and Class F Shares, respectively.

Other Service Fees

For the year ended November 30, 2023, FSSC received \$19,524 of the other service fees disclosed in Note 2.

Expense Limitation

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

Directors'/Trustees' and Miscellaneous Fees

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

6. INVESTMENT TRANSACTIONS

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

Purchases	\$24,262,869
Sales	\$30,118,412

7. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 21, 2023. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of

dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of November 30, 2023, the Fund had no outstanding loans. During the year ended November 30, 2023, the Fund did not utilize the LOC.

8. INTERFUND LENDING

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

9. INDEMNIFICATIONS

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

10. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-06 "Reference Rate Reform (Topic 848)". ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF DIRECTORS OF FEDERATED HERMES INVESTMENT SERIES FUNDS, INC. AND SHAREHOLDERS OF FEDERATED HERMES CORPORATE BOND FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Corporate Bond Fund (the “Fund”) (the sole portfolio constituting Federated Hermes Investment Series Funds, Inc. (the “Corporation”)), including the portfolio of investments, as of November 30, 2023, 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 (the sole portfolio constituting Federated Hermes Investment Series Funds, Inc.) at November 30, 2023, 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 Corporation’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 Corporation 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 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 Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation’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 Corporation’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 November 30, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
January 23, 2024

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2023 to November 30, 2023.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 6/1/2023	Ending Account Value 11/30/2023	Expenses Paid During Period ¹
Actual:			
Class A Shares	\$1,000	\$1,011.00	\$4.29
Class C Shares	\$1,000	\$1,008.10	\$8.31
Class F Shares	\$1,000	\$1,012.10	\$4.29
Institutional Shares	\$1,000	\$1,013.50	\$3.03
Class R6 Shares	\$1,000	\$1,012.30	\$2.93
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000	\$1,020.81	\$4.31
Class C Shares	\$1,000	\$1,016.80	\$8.34
Class F Shares	\$1,000	\$1,020.81	\$4.31
Institutional Shares	\$1,000	\$1,022.06	\$3.04
Class R6 Shares	\$1,000	\$1,022.16	\$2.94

¹ Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	0.85%
Class C Shares	1.65%
Class F Shares	0.85%
Institutional Shares	0.60%
Class R6 Shares	0.58%

Board of Directors and Corporation Officers

The Board of Directors is responsible for managing the Corporation’s business affairs and for exercising all the Corporation’s powers except those reserved for the shareholders. The following tables give information about each Director and the senior officers of the Fund. Where required, the tables separately list Directors who are “interested persons” of the Fund (i.e., “Interested” Directors) and those who are not (i.e., “Independent” Directors). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222-3779. The address of all Independent Directors listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2023, the Corporation comprised one portfolio(s), and the Federated Hermes Fund Family consisted of 33 investment companies (comprising 101 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Director oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund’s Statement of Additional Information includes additional information about the Corporation and the Directors and is available, without charge and upon request, by calling 1-800-341-7400, Option #4.

INTERESTED DIRECTORS BACKGROUND

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
J. Christopher Donahue* Birth Date: April 11, 1949 PRESIDENT AND DIRECTOR Indefinite Term Began serving: May 1992	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company.</p> <p>Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.</p>

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John B. Fisher* Birth Date: May 16, 1956 DIRECTOR Indefinite Term Began serving: May 2016	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Director and Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, and Federated MDTA LLC; Director, Federated Investors Trust Company.</p> <p>Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and CEO of Passport Research, Ltd.; Director and President, Technology, Federated Services Company.</p>

* *Reasons for "interested" status: J. Christopher Donahue and John B. Fisher are interested due to their beneficial ownership of shares of Federated Hermes, Inc. and due to positions they hold with Federated Hermes, Inc. and its subsidiaries.*

INDEPENDENT DIRECTORS BACKGROUND

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough Birth Date: February 28, 1955 DIRECTOR Indefinite Term Began serving: August 2015	<p>Principal Occupations: Director or Trustee and Chair of the Board of Directors or Trustees of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Member of the Compensation Committee, Equifax, Inc.; Lead Director, Member of the Audit and Nominating and Corporate Governance Committees, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.</p> <p>Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.</p>

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
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Maureen Lally-Green
 Birth Date: July 5, 1949
 DIRECTOR
 Indefinite Term
 Began serving: August 2009

Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor of Law, Emerita, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.

Other Directorships Held: Director, CNX Resources Corporation (natural gas).

Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as Director of the Office of Church Relations and later as Associate General Secretary for the Diocese of Pittsburgh, a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania and previously served on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green was then appointed by the Supreme Court of Pennsylvania and currently serves on the Judicial Ethics Advisory Board. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director, CNX Resources Corporation (natural gas). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, Saint Vincent College; Director and Chair, North Catholic High School, Inc.; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; and Director and Vice Chair, Saint Francis University.

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Thomas M. O'Neill Birth Date: June 14, 1951 DIRECTOR Indefinite Term Began serving: August 2006	<p>Principal Occupations: Director or Trustee and Chair of the Audit Committee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); Director, Midway Pacific (lumber); and Director, The Golisano Children's Museum of Naples, Florida.</p>
Madelyn A. Reilly Birth Date: February 2, 1956 DIRECTOR Indefinite Term Began serving: November 2020	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors, Duquesne University (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors and Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly currently serves as a member of the Board of Directors of UPMC Mercy Hospital, and as a member of the Board of Directors of Catholic Charities, Pittsburgh.</p>

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
P. Jerome Richey Birth Date: February 23, 1949 DIRECTOR Indefinite Term Began serving: October 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CONSOL Energy Inc. (now split into two separate publicly traded companies known as CONSOL Energy Inc. and CNX Resources Corp.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CONSOL Energy Inc. and CNX Gas Company; and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>
John S. Walsh Birth Date: November 28, 1957 DIRECTOR Indefinite Term Began serving: January 1999	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).</p>

OFFICERS

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Lori A. Hensler Birth Date: January 6, 1967 TREASURER Officer since: April 2013	Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation. Previous Positions: Controller of Federated Hermes, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.
Peter J. Germain Birth Date: September 3, 1959 CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: January 2005	Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association. Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.
Stephen Van Meter Birth Date: June 5, 1975 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66. Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Robert J. Ostrowski Birth Date: April 26, 1963 CHIEF INVESTMENT OFFICER Officer since: May 2004	Principal Occupations: Robert J. Ostrowski joined Federated Hermes, Inc. in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of Federated Hermes' taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University.

Evaluation and Approval of Advisory Contract – May 2023

FEDERATED HERMES CORPORATE BOND FUND (THE “FUND”)

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

Information Received and Review Process

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

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

deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

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

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

regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

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

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

Nature, Extent and Quality of Services

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

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

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the

Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

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

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

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

Fund Investment Performance

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

Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

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

The Board considered that for the one-year, three-year and five-year periods ended December 31, 2022, the Fund’s performance was above the median of the Performance Peer Group.

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

Fund Expenses

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

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund’s fees and expenses. The Board focused on comparisons with other registered funds with comparable investment programs more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the

Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

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

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

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

Profitability

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

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

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of determining economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information

security programs; internal audit and risk management functions; and technology and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

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

Other Benefits

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

Conclusions

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

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

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

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

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

At its meetings in May 2023, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2022 through March 31, 2023 (the “Period”). The Report addressed the operation of the Program and assessed the adequacy and effectiveness of its implementation, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and

the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

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

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

Voting Proxies on Fund Portfolio Securities

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

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at sec.gov within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at FederatedHermes.com/us.

Notes

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

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

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

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