

# Annual Shareholder Report

October 31, 2023



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## Emerging Markets Core Fund

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A Portfolio of Federated Hermes Core Trust

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## Management's Discussion of Fund Performance (unaudited)

The total return of Emerging Markets Core Fund (the "Fund"), based on net asset value for the 12-month reporting period ended October 31, 2023, was 10.93%. The total return of the Bloomberg Emerging Markets Seasoned ex. Aggregate/Eurodollar Index (BEMSAE),<sup>1</sup> the Fund's broad-based securities market index, was 12.29% during the same period. The Fund's total return 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 BEMSAE.

The Fund's investment strategy seeks to provide total returns over longer time periods in excess of the BEMSAE. The most influential components affecting the Fund's performance relative to the BEMSAE were: (1) asset allocation<sup>2</sup> and (2) duration.<sup>3,4</sup>

### MARKET OVERVIEW

The reporting period began with hopes for lower rate volatility and hints of the Federal Reserve (the "Fed") ending its rate hiking cycle as a driver of global risk sentiment. For the beginning portion of the year, U.S. Treasuries continued to rise in yields, with stabilization only beginning to be seen toward the end of the fiscal year. Higher U.S. rates occurred as U.S. economic data remained robust auguring for persistent inflation expectations. However, as the year progressed, signs of global disinflation emerged and hints of economic slowing both in the U.S. and globally offered a window for hope of lower global rates. A large swath of the year was dominated by the hope for a soft landing in the U.S. against a backdrop of lower inflation data allowing for a Federal Reserve pivot to provide monetary policy aid to the economic growth story.

Higher rates, while not sending the U.S. economy into recession, did affect various economic sectors. Although economic activity only moderately slowed as evident from data points such as the jobs report, global lending saw a bit of a contraction in the less than accommodative global backdrop of central banks. This weighed on real estate markets and weak balance sheet debt funded entities such as various emerging market corporates and sovereigns.

While global rates and inflation expectations were a driver or many of 2023's market developments and risk sentiment, it would be remiss to highlight the unique idiosyncratic events that occurred across emerging markets in 2023.

The third calendar quarter of 2023 saw hopes for a soft landing in the U.S. market. Economic data continued to be robust as signs of cooling inflation entered the global markets. Global rate policies were a huge driver of market sentiment.

A number of weak data points out of China during the course of the third quarter began to weigh on the market, though, many had hoped that the opening of the economy following the end of zero-Covid curbs would fuel an economic surge, as when China rebounded from the 2008-09 global financial crisis, lifting the rest of the world. This view failed to account for the fact that China's myriad of issues pre-dated the pandemic, and its heavy-handed handling of the pandemic only made things worse. As a result, consumer confidence remained low despite high levels of savings. While many people's wealth was tied up in wealth management products, Chinese equities and real estate were battered over the course of the year. Youth unemployment was another significant problem, with the rate at an all-time high at over 20%. Meanwhile, trade tensions with the U.S. and slowing growth in Europe cut exports and companies have been restructuring supply chains away from China. Corporate sectors saw oversupply from China of key basic materials as unmet demand from China was exported globally. This led to spread compression in the chemical and steel sectors. The inability of China to exhibit an aggressive economic recovery was a story closely monitored by all realms of the emerging markets.

In Europe, the Middle East and Africa (EMEA), solid performance in the region's commodity basket ensured that a number of commodity exporters in the Middle East and Africa generated external surpluses and replenished hard currency reserves that were drawn down during the pandemic years.

Some central banks began cutting rates as inflation data began to tame. However, the U.S. remained steadfast in its central bank policy rates as economic data remained robust. We must note that central bank policies were mixed as places like Mexico held rates firm but Brazil, Peru and Chile saw a reduction in their short-term funding rates as worries over economic activity vied against inflation concerns in the minds of central bankers. Noteworthy is that even banks that cut generally maintained a cautious and pragmatic tone on addressing inflationary pressures.

At individual country levels, economic data was mixed. As mentioned, the Chilean economy felt pressure as both copper and lithium prices remained below optimal levels. Copper prices were volatile but displayed no meaningful increase during the period, resounding continued concerns on the China growth story. Another negative for the Chilean economy was a decline in lithium prices, which has raised concerns as to the speed of electric vehicle adoption globally. In Colombia, similar to the rest of the region, tepid economic growth persisted, however, some good news emerged in relation to a watered-down pension reform. The pension reform moderation is consistent with a number of legislative pushbacks against extreme left wing executive policies. In Peru, expenditures were low which may have weighed on economic growth. In Mexico, growth maintained a healthy yet not exceptional pace, likely linked to nearshoring and growth in North America; however, service sector inflation showed some persistence. On a further note, the Mexican economy has a strong footprint in the automotive sector, so United Auto Workers strikes impact part of the industrial chain. The Mexican government consistently hinted at continued support for the state-owned oil company, PEMEX.

Elections in Latin America continued to illustrate social unease and the tension between pro-market policies and population and amenable socialist spending. Elections took center stage with primary rounds held in Ecuador and Argentina. In both cases, all the candidates faced scrutiny on their ability to correct weak economies and address rising debt levels, with none of the candidates receiving praise as the optimal candidate to understand the path to fiscal health. In a smaller Latin American market, Guatemala, we saw election noise as an anticorruption populist candidate faced pushback from the establishment, including the country's judiciary. The Guatemalan Attorney General's office attacked the political party of the anticorruption candidate in an attempt to disqualify his election, and the Supreme Court had not readily dismissed the unfounded claims of the anticorruption party's inability to participate in the elections, as of the end of the reporting period.

Finally, some critical geopolitical events occurred globally. First, the war between Israel and Hamas commenced and has continued through the end of the fiscal year. Second, the war between Russia and Ukraine continues with no immediate resolution in sight. On the more optimistic side, the U.S. at least temporarily lifted oil export sanctions that had been imposed on Venezuela. The rationale was for Venezuela to commit to free and fair elections and release foreign hostages. If these conditions amongst others are met, the ban could see a permanent removal.

## ASSET ALLOCATION

Fund management actively allocated the Fund's assets among corporate, sovereign and quasi-sovereign debt in various countries. Country allocation was especially important this year as the range of country-specific performance was very wide. For example, some countries such as, Argentina, Colombia, Turkey, India and Nigeria all had total returns ranging between 14% and 30%. Conversely, other countries such as, Mexico, Ecuador, Egypt, Oman, Bahrain and South Africa had much lower total returns ranging between 1% and 8% during the reporting period. While actively selecting better performing countries was successful, changing the asset allocation had trading cost implications which was the biggest contributor to underperformance versus the BEMSAE. Benchmark performance does not include such trading costs.

## DURATION

Fund management actively managed the overall duration exposure of the Fund utilizing cash, bonds and various U.S. Treasury interest rate futures.<sup>5</sup> The Fund's interest rate exposure fluctuated but remained overweight relative to the BEMSAE for most of the reporting period. The duration positioning contributed negatively to Fund's performance relative to the BEMSAE as interest rates increased during the reporting period.

<sup>1</sup> 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 Bloomberg Emerging Markets Seasoned ex Aggregate/Eurodollar Index.

<sup>2</sup> International investing involves special risks including currency risk, increased volatility, political risks and differences in auditing and other financial standards. Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

<sup>3</sup> Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities with shorter durations.

<sup>4</sup> Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

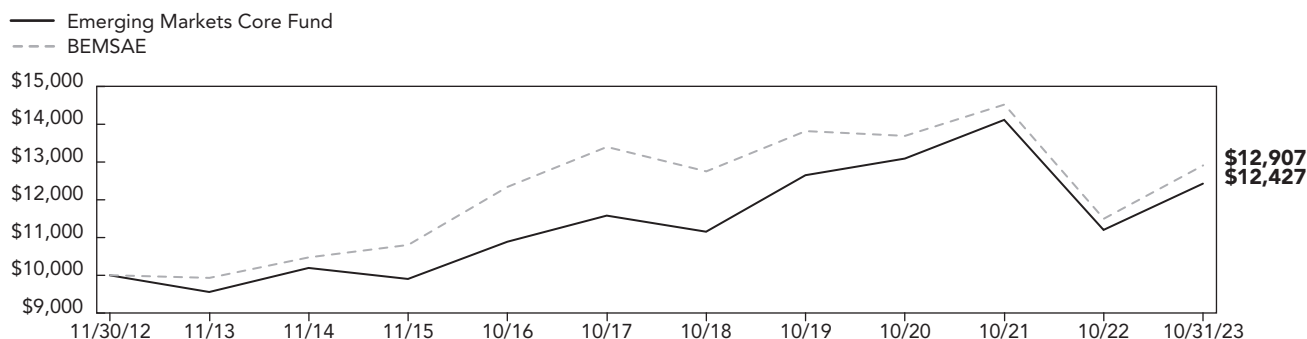
<sup>5</sup> The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

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

The graph below illustrates the hypothetical investment of \$10,000<sup>1</sup> in the Emerging Markets Core Fund (the “Fund”) from November 30, 2012 to October 31, 2023, compared to the Bloomberg Emerging Markets Seasoned ex Aggregate/Eurodollar Index (BEMSAE).<sup>2</sup> The Average Annual Total Return table below shows returns averaged over the stated periods.

### GROWTH OF A \$10,000 INVESTMENT

#### Growth of \$10,000 as of October 31, 2023



Effective June 20, 2016, the Fund changed its fiscal year end from November 30 to October 31.

#### Average Annual Total Returns for the Period Ended 10/31/23

	1 Year	5 Years	10 Years
<b>Fund</b>	10.93%	2.18%	2.48%
BEMSAE	12.29%	0.25%	2.51%

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, 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.

- <sup>1</sup> The Fund’s performance assumes the reinvestment of all dividends and distributions. The BEMSAE has been adjusted to reflect reinvestment of dividends on securities in the index.
- <sup>2</sup> The BEMSAE is the emerging markets debt component of the Bloomberg U.S. Universal Bond Index and is generally at least 80% noninvestment-grade. The BEMSAE is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund’s performance. The index is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.

## Portfolio of Investments Summary Table (unaudited)

At October 31, 2023, the Fund's issuer country exposure composition was as follows:

Country	Exposure as a Percentage of Total Net Assets <sup>1</sup>
Turkey	14.7%
Mexico	11.0%
Brazil	8.9%
Colombia	8.3%
Argentina	6.1%
Bahrain	4.4%
South Africa	4.3%
China	3.6%
Oman	3.3%
Israel	3.2%
Nigeria	3.2%
Dominican Republic	2.5%
United Arab Emirates	2.0%
Guatemala	1.7%
Egypt	1.6%
Chile	1.5%
Angola	1.3%
Morocco	1.3%
Ghana	1.2%
Ukraine	1.1%
Ivory Coast	1.0%
Ecuador	1.0%
Other <sup>2</sup>	11.2%
Derivatives <sup>3</sup>	(0.1)%
Cash Equivalents <sup>4,5</sup>	0.0%
Other Assets and Liabilities—Net <sup>6</sup>	1.7%
<b>TOTAL</b>	<b>100%</b>

- <sup>1</sup> This table depicts the Fund's exposure to various countries through its investment in foreign fixed-income securities along with the Fund's holdings of cash equivalents and other assets and liabilities. With respect to foreign fixed-income securities, country allocations are based primarily on the country in which the issuing company (the "Issuer") has registered the security. However, the Fund's Adviser may allocate the Issuer to a country based on other factors such as the location of the Issuer's head office, the jurisdiction of the Issuer's incorporation, the location of the principal trading market for the Issuer's securities or the country from which a majority of the Issuer's revenue is derived.
- <sup>2</sup> For purposes of this table, issuer country exposure which constitutes less than 1.00% of the Fund's total net assets have been aggregated under the designation "Other."
- <sup>3</sup> Based upon net unrealized appreciation (depreciation) or value of the derivative contracts as applicable. Derivative contracts may consist of futures, forwards, options and swaps. The impact of a derivative contract on the Fund's performance may be larger than its unrealized appreciation (depreciation) or value may indicate. In many cases, the notional value or amount of a derivative contract may provide a better indication of the contract's significance to the portfolio. More complete information regarding the Fund's direct investments in derivative contracts, including unrealized appreciation (depreciation), value and notional values or amounts of such contracts, can be found in the table at the end of the Portfolio of Investments included in this Report.
- <sup>4</sup> Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements. This does not include cash held in the Fund that is denominated in foreign currencies. See the Statement of Assets and Liabilities for information regarding the Fund's foreign cash position.
- <sup>5</sup> Represents less than 0.1%.
- <sup>6</sup> Assets, other than investments in securities and derivative contracts, less liabilities. See Statement of Assets and Liabilities.

# Portfolio of Investments

October 31, 2023

Principal Amount, Shares or Contracts		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—71.7%	
	<b>Banking—1.5%</b>	
\$ 1,500,000	<sup>1</sup> Banco Do Brasil S.A., Jr. Sub. Note, REGS, 6.250%, 4/15/2024	\$ 1,438,964
1,500,000	Banco Nacional de Comercio Exterior, Sub., REGS, 2.720%, 8/11/2031	1,206,700
400,000	Central American Bank, Sr. Unsecd. Note, 144A, 5.000%, 2/9/2026	393,126
700,000	Export-Import Bank Korea, Sr. Unsecd. Note, 5.125%, 9/18/2033	667,943
500,000	Industrial & Commercial Bank of China, Sr. Unsecd. Note, 3.538%, 11/8/2027	466,079
1,000,000	<sup>1</sup> Industrial and Commercial Bank of China Ltd., Jr. Sub. Note, 3.200%, 9/24/2026	919,937
3,000,000	Türkiye Vakıflar Bankası T.A.O., Sr. Unsecd. Note, 144A, 9.000%, 10/12/2028	2,992,500
	TOTAL	8,085,249
	<b>Chemicals &amp; Plastics—1.0%</b>	
3,800,000	Groupe Office Cherifien des Phosphates S.A., Sr. Unsecd. Note, 144A, 5.125%, 6/23/2051	2,448,587
3,500,000	Office Cherifien, Sr. Unsecd. Note, REGS, 3.750%, 6/23/2031	2,765,448
	TOTAL	5,214,035
	<b>Finance—0.9%</b>	
2,500,000	China Overseas Finance Cayman VII Ltd., Sr. Unsecd. Note, 4.750%, 4/26/2028	2,320,579
3,000,000	<sup>1</sup> MAF Global Securities, Jr. Sub. Deb., 6.375%, 3/20/2026	2,871,053
	TOTAL	5,191,632
	<b>Financial Intermediaries—0.3%</b>	
600,000	Huarong Finance 2017 Co. Ltd., Sr. Unsecd. Note, Series EMTN, 4.250%, 11/7/2027	509,250
1,000,000	ICD Funding Ltd., Sr. Unsecd. Note, 3.223%, 4/28/2026	928,826
	TOTAL	1,438,076
	<b>Metals &amp; Mining—0.3%</b>	
2,000,000	Codelco, Inc., Sr. Unsecd. Note, REGS, 5.125%, 2/2/2033	1,769,743
	<b>Oil &amp; Gas—12.0%</b>	
1,000,000	Ecopetrol S.A., Sr. Unsecd. Note, 5.875%, 11/2/2051	627,693
3,000,000	Ecopetrol S.A., Sr. Unsecd. Note, 6.875%, 4/29/2030	2,703,596
2,200,000	Ecopetrol S.A., Sr. Unsecd. Note, 8.625%, 1/19/2029	2,196,809
9,900,000	Ecopetrol S.A., Sr. Unsecd. Note, 8.875%, 1/13/2033	9,514,165
900,000	Edo Sukuk Ltd., Sr. Unsecd. Note, 144A, 5.875%, 9/21/2033	864,450
2,500,000	Pemex Project Funding Master Trust, Co. Guarantee, 6.625%, 6/15/2035	1,650,515
3,300,000	Petrobras Global Finance B.V., Sr. Unsecd. Note, 6.500%, 7/3/2033	3,077,784
750,000	Petroleos Mexicanos, 6.500%, 6/2/2041	444,186
3,000,000	Petroleos Mexicanos, Sr. Note, 6.840%, 1/23/2030	2,338,123
2,500,000	Petroleos Mexicanos, Sr. Unsecd. Note, 4.500%, 1/23/2026	2,249,210
5,000,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.490%, 1/23/2027	4,431,248
6,000,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.500%, 3/13/2027	5,297,794
7,000,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.700%, 2/16/2032	5,165,796
6,800,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.750%, 9/21/2047	3,857,730
5,400,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.950%, 1/28/2060	3,062,026
2,000,000	Petroleos Mexicanos, Sr. Unsecd. Note, 7.690%, 1/23/2050	1,236,418
3,600,000	Petroleos Mexicanos, Sr. Unsecd. Note, REGS, 10.000%, 2/7/2033	3,185,650
2,150,000	Petroleos Mexicanos, Sr. Unsecd. Note, Series WI, 5.350%, 2/12/2028	1,736,783
5,500,000	Petroleos Mexicanos, Sr. Unsecd. Note, Series WI, 6.350%, 2/12/2048	3,036,538
200,000	Petronas Capital Ltd., Sr. Unsecd. Note, 144A, 4.550%, 4/21/2050	156,184
2,000,000	Qatar Petroleum, Sr. Unsecd. Note, REGS, 3.125%, 7/12/2041	1,319,300
2,000,000	Saudi Arabian Oil Co. (Aramco), Sr. Unsecd. Note, REGS, 4.375%, 4/16/2049	1,468,746
400,000	Sinopec Group Overseas Development 2015 Ltd., Sr. Unsecd. Note, 144A, 3.250%, 4/28/2025	386,147
1,100,000	Sinopec Group Overseas Development 2017 Ltd., Sr. Unsecd. Note, 144A, 3.625%, 4/12/2027	1,039,125

Principal Amount, Shares or Contracts		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	<b>Oil &amp; Gas—continued</b>	
\$ 1,000,000	Southern Gas Corridor CJSC, Sr. Unsecd. Note, REGS, 6.875%, 3/24/2026	\$ 987,486
227,000	YPF Energia Electrica S.A., Sr. Unsecd. Note, 144A, 10.000%, 7/25/2026	206,468
250,000	YPF Sociedad Anonima, Sr. Unsecd. Note, 144A, 9.000%, 6/30/2029	220,837
2,000,000	YPF Sociedad Anonima, Sr. Unsecd. Note, REGS, 7.000%, 12/15/2047	1,277,100
1,000,000	YPF Sociedad Anonima, Sr. Unsecd. Note, REGS, 8.500%, 7/28/2025	922,217
	TOTAL	64,660,124
	<b>Real Estate—0.1%</b>	
800,000	China Great Wall International Holdings III Ltd., Sr. Unsecd. Note, Series EMTN, 3.875%, 8/31/2027	699,942
	<b>Sovereign—50.6%</b>	
1,500,000	Angola, Government of, Sr. Unsecd. Note, 144A, 8.000%, 11/26/2029	1,194,480
1,800,000	Angola, Government of, Sr. Unsecd. Note, 144A, 8.750%, 4/14/2032	1,398,809
1,700,000	Angola, Government of, Sr. Unsecd. Note, REGS, 8.000%, 11/26/2029	1,353,744
1,500,000	Angola, Government of, Sr. Unsecd. Note, REGS, 8.250%, 5/9/2028	1,267,500
1,800,000	Angola, Government of, Sr. Unsecd. Note, REGS, 9.500%, 11/12/2025	1,727,827
14,285,876	Argentina, Government of, Sr. Unsecd. Note, 0.750%, 7/9/2030	3,948,055
3,400,000	Argentina, Government of, Sr. Unsecd. Note, 1.000%, 7/9/2029	904,701
13,000,000	Argentina, Government of, Sr. Unsecd. Note, 3.500%, 7/9/2041	3,390,751
16,992,671	Argentina, Government of, Sr. Unsecd. Note, 3.625%, 7/9/2035	4,169,304
4,250,000	Argentina, Government of, Sr. Unsecd. Note, 3.625%, 7/9/2046	1,048,195
8,900,000	Argentina, Government of, Sr. Unsecd. Note, 4.250%, 1/9/2038	2,676,461
12,898,291	Argentina, Government of, Unsecd. Note, 0.750%, 7/9/2030	3,166,659
2,500,000	Argentina, Government of, Unsecd. Note, 1.000%, 7/9/2029	625,000
13,000,000	Argentina, Government of, Unsecd. Note, 3.625%, 7/9/2035	3,022,500
3,000,000	Argentina, Government of, Unsecd. Note, 4.250%, 1/9/2038	789,030
1,300,000	Azerbaijan, Government of, Sr. Unsecd. Note, REGS, 3.500%, 9/1/2032	1,014,078
1,500,000	Bahamas, Government of, Sr. Unsecd. Note, REGS, 6.000%, 11/21/2028	1,230,016
500,000	Bahrain, Government of, Sr. Unsecd. Note, 144A, 7.000%, 10/12/2028	497,420
3,800,000	Bahrain, Government of, Sr. Unsecd. Note, REGS, 6.750%, 9/20/2029	3,663,580
1,000,000	Bahrain, Government of, Sr. Unsecd. Note, REGS, 7.000%, 1/26/2026	994,600
500,000	Bahrain, Government of, Sr. Unsecd. Note, REGS, 7.000%, 10/12/2028	497,420
EUR 1,300,000	Benin, Government of, Sr. Unsecd. Note, 144A, 4.950%, 1/22/2035	930,271
\$ 1,000,000	Bolivia, Government of, Sr. Unsecd. Note, 144A, 4.500%, 3/20/2028	500,000
2,900,000	Bolivia, Government of, Sr. Unsecd. Note, REGS, 4.500%, 3/20/2028	1,450,000
PEN 5,000,000	Bonos De Tesoreria, Unsecd. Note, 5.940%, 2/12/2029	1,246,907
CLP 1,875,000,000	BONOS TESORERIA PESOS, Unsecd. Note, 2.500%, 3/1/2025	1,983,520
\$ 3,000,000	Brazil, Government of, Bond, 8.250%, 1/20/2034	3,203,492
BRL 10,000,000	Brazil, Government of, Series NTNF, 10.000%, 1/1/2025	2,024,468
\$ 5,000,000	Brazil, Government of, Sr. Secd. Note, 5.625%, 2/21/2047	3,826,394
2,000,000	Brazil, Government of, Sr. Unsecd. Note, 3.750%, 9/12/2031	1,657,991
3,000,000	Brazil, Government of, Sr. Unsecd. Note, 4.750%, 1/14/2050	2,002,487
12,200,000	Brazil, Government of, Sr. Unsecd. Note, 6.000%, 10/20/2033	11,287,078
4,500,000	Colombia, Government of, 7.375%, 9/18/2037	4,050,471
800,000	Colombia, Government of, Bond, 10.375%, 1/28/2033	895,857
1,500,000	Colombia, Government of, Sr. Unsecd. Note, 3.250%, 4/22/2032	1,073,139
6,000,000	Colombia, Government of, Sr. Unsecd. Note, 4.500%, 3/15/2029	5,217,290
3,513,000	Colombia, Government of, Sr. Unsecd. Note, 7.500%, 2/2/2034	3,285,316
4,000,000	Colombia, Government of, Sr. Unsecd. Note, 8.000%, 4/20/2033	3,905,989
1,000,000	Dominican Republic, Government of, Sr. Unsecd. Note, 144A, 4.500%, 1/30/2030	846,259
2,650,000	Dominican Republic, Government of, Sr. Unsecd. Note, 144A, 4.875%, 9/23/2032	2,141,425
1,300,000	Dominican Republic, Government of, Sr. Unsecd. Note, 144A, 6.000%, 2/22/2033	1,145,769



Principal Amount, Shares or Contracts		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	<b>Sovereign—continued</b>	
\$ 5,500,000	Dominican Republic, Government of, Sr. Unsecd. Note, REGS, 4.875%, 9/23/2032	\$ 4,444,467
3,450,000	Dominican Republic, Government of, Sr. Unsecd. Note, REGS, 5.875%, 1/30/2060	2,446,005
1,750,000	Dominican Republic, Government of, Sr. Unsecd. Note, REGS, 6.500%, 2/15/2048	1,390,924
1,200,000	Dominican Republic, Government of, Sr. Unsecd. Note, REGS, 6.850%, 1/27/2045	998,586
2,000,000	<sup>2</sup> Ecuador, Government of, Sr. Unsecd. Note, REGS, 0.000%, 7/31/2030	593,885
4,050,000	Ecuador, Government of, Sr. Unsecd. Note, REGS, 2.500%, 7/31/2040	1,354,517
7,575,000	Ecuador, Government of, Sr. Unsecd. Note, REGS, 3.500%, 7/31/2035	2,867,529
1,000,000	Ecuador, Government of, Sr. Unsecd. Note, REGS, 6.000%, 7/31/2030	505,874
EUR 500,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 6.375%, 4/11/2031	283,730
\$ 800,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 7.052%, 1/15/2032	450,576
1,000,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 7.300%, 9/30/2033	549,360
600,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 7.600%, 3/1/2029	372,433
400,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 7.625%, 5/29/2032	228,008
1,700,000	Egypt, Government of, Sr. Unsecd. Note, 144A, 8.875%, 5/29/2050	900,184
1,000,000	Egypt, Government of, Sr. Unsecd. Note, REGS, 5.875%, 6/11/2025	804,600
EUR 800,000	Egypt, Government of, Sr. Unsecd. Note, REGS, 6.375%, 4/11/2031	453,967
\$ 800,000	Egypt, Government of, Sr. Unsecd. Note, REGS, 6.588%, 2/21/2028	510,000
2,500,000	Egypt, Government of, Sr. Unsecd. Note, REGS, 7.625%, 5/29/2032	1,425,050
1,500,000	Egypt, Government of, Sr. Unsecd. Note, REGS, 7.903%, 2/21/2048	759,534
3,000,000	Egypt, Government of, Sr. Unsecd. Note, REGS, 8.700%, 3/1/2049	1,575,000
4,640,000	El Salvador, Government of, Sr. Unsecd. Note, REGS, 6.375%, 1/18/2027	3,787,987
200,000	El Salvador, Government of, Sr. Unsecd. Note, REGS, 7.125%, 1/20/2050	124,787
681,000	El Salvador, Government of, Sr. Unsecd. Note, REGS, 7.650%, 6/15/2035	475,753
500,000	El Salvador, Government of, Sr. Unsecd. Note, REGS, 8.250%, 4/10/2032	391,731
600,000	Gabon, Government of, Sr. Unsecd. Note, 144A, 7.000%, 11/24/2031	424,484
1,500,000	Gabon, Government of, Sr. Unsecd. Note, REGS, 6.950%, 6/16/2025	1,306,458
2,200,000	<sup>3,4</sup> Ghana, Government of, Sr. Unsecd. Note, REGS, 6.375%, 2/11/2027	929,148
1,000,000	<sup>3,4</sup> Ghana, Government of, Sr. Unsecd. Note, REGS, 7.625%, 5/16/2029	422,260
2,000,000	<sup>3,4</sup> Ghana, Government of, Sr. Unsecd. Note, REGS, 7.750%, 4/7/2029	845,360
500,000	<sup>3,4</sup> Ghana, Government of, Sr. Unsecd. Note, REGS, 8.125%, 3/26/2032	208,460
500,000	<sup>3,4</sup> Ghana, Government of, Sr. Unsecd. Note, REGS, 8.950%, 3/26/2051	206,410
1,000,000	Ghana, Government of, Unsecd. Note, REGS, 10.750%, 10/14/2030	617,010
4,000,000	Guatemala, Government of, Sr. Unsecd. Note, REGS, 4.900%, 6/1/2030	3,558,843
2,000,000	Guatemala, Government of, Sr. Unsecd. Note, REGS, 5.375%, 4/24/2032	1,775,390
3,000,000	Hazine Mustesarligi Varlik Kiralama A.S., Sr. Unsecd. Note, REGS, 5.125%, 6/22/2026	2,783,670
3,000,000	Hazine Mustesarligi Varlik Kiralama A.S., Sr. Unsecd. Note, REGS, 7.250%, 2/24/2027	2,905,440
3,000,000	Hazine Mustesarligi Varlik Kiralama A.S., Sr. Unsecd. Note, REGS, 9.758%, 11/13/2025	3,099,900
300,030	Honduras, Government of, Sr. Unsecd. Note, REGS, 7.500%, 3/15/2024	297,540
EUR 738,000	Ivory Coast, Government of, Sr. Unsecd. Note, 144A, 5.875%, 10/17/2031	634,463
\$ 1,000,000	Ivory Coast, Government of, Sr. Unsecd. Note, 144A, 6.125%, 6/15/2033	818,900
1,700,835	Ivory Coast, Government of, Sr. Unsecd. Note, REGS, 5.750%, 12/31/2032	1,511,192
3,000,000	Ivory Coast, Government of, Sr. Unsecd. Note, REGS, 6.125%, 6/15/2033	2,456,700
2,300,000	Jordan, Government of, Sr. Unsecd. Note, 144A, 5.850%, 7/7/2030	1,941,108
500,000	Jordan, Government of, Sr. Unsecd. Note, 144A, 7.375%, 10/10/2047	377,040
600,000	Kenya, Government of, Sr. Unsecd. Note, 144A, 6.300%, 1/23/2034	407,568
500,000	Kenya, Government of, Sr. Unsecd. Note, REGS, 7.000%, 5/22/2027	431,960
200,000	Kenya, Government of, Sr. Unsecd. Note, REGS, 7.250%, 2/28/2028	162,000
500,000	Kenya, Government of, Sr. Unsecd. Note, REGS, 8.000%, 5/22/2032	390,970
2,000,000	Kenya, Government of, Sr. Unsecd. Note, REGS, 8.250%, 2/28/2048	1,400,000
4,600,000	Kingdom of Bahrain, Government of, Sr. Unsecd. Note, 144A, 5.250%, 1/25/2033	3,758,329

Principal Amount, Shares or Contracts		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	<b>Sovereign—continued</b>	
\$ 4,200,000	Kingdom of Bahrain, Government of, Sr. Unsecd. Note, 144A, 5.450%, 9/16/2032	\$ 3,535,812
3,000,000	Kingdom of Bahrain, Government of, Sr. Unsecd. Note, 144A, 5.625%, 5/18/2034	2,456,250
1,000,000	Kingdom of Bahrain, Government of, Sr. Unsecd. Note, 144A, 7.375%, 5/14/2030	987,400
3,500,000	Kingdom of Bahrain, Government of, Sr. Unsecd. Note, REGS, 4.250%, 1/25/2028	3,136,742
1,000,000	Kingdom of Bahrain, Government of, Sr. Unsecd. Note, REGS, 5.250%, 1/25/2033	817,028
3,500,000	Kingdom of Bahrain, Government of, Sr. Unsecd. Note, REGS, 5.625%, 9/30/2031	3,049,375
1,700,000	<sup>3,4</sup> Lebanon, Government of, Sr. Secd. Note, Series EMTN, 6.100%, 12/31/2099	100,572
1,000,000	<sup>3,4</sup> Lebanon, Government of, Sr. Unsecd. Note, 6.000%, 12/31/2099	78,884
3,000,000	Mexico, Government of, Sr. Unsecd. Note, 3.771%, 5/24/2061	1,690,992
700,000	Mongolia, Government of, Sr. Unsecd. Note, REGS, 5.125%, 4/7/2026	651,332
1,250,000	Morocco, Government of, Sr. Unsecd. Note, 144A, 4.000%, 12/15/2050	740,000
200,000	Nigeria, Government of, Sr. Unsecd. Note, 144A, 7.375%, 9/28/2033	150,144
2,800,000	Nigeria, Government of, Sr. Unsecd. Note, 144A, 8.375%, 3/24/2029	2,451,400
2,000,000	Nigeria, Government of, Sr. Unsecd. Note, REGS, 6.125%, 9/28/2028	1,631,476
1,700,000	Nigeria, Government of, Sr. Unsecd. Note, REGS, 6.500%, 11/28/2027	1,457,947
1,200,000	Nigeria, Government of, Sr. Unsecd. Note, REGS, 7.143%, 2/23/2030	963,000
2,000,000	Nigeria, Government of, Sr. Unsecd. Note, REGS, 8.747%, 1/21/2031	1,715,080
BRL 3,000,000	Nota Do Tesouro Nacional, Unsecd. Note, Series NTN, 10.000%, 1/1/2033	556,940
\$ 1,000,000	Oman, Government of, Sr. Unsecd. Note, 144A, 5.625%, 1/17/2028	966,440
2,000,000	Oman, Government of, Sr. Unsecd. Note, 144A, 6.000%, 8/1/2029	1,936,572
1,000,000	Oman, Government of, Sr. Unsecd. Note, 144A, 6.250%, 1/25/2031	970,468
3,000,000	Oman, Government of, Sr. Unsecd. Note, REGS, 5.375%, 3/8/2027	2,901,804
1,000,000	Oman, Government of, Sr. Unsecd. Note, REGS, 5.625%, 1/17/2028	966,440
3,000,000	Oman, Government of, Sr. Unsecd. Note, REGS, 6.000%, 8/1/2029	2,904,858
1,500,000	Oman, Government of, Sr. Unsecd. Note, REGS, 6.500%, 3/8/2047	1,308,750
2,000,000	Oman, Government of, Sr. Unsecd. Note, REGS, 6.750%, 1/17/2048	1,787,400
1,000,000	Oman, Government of, Sr. Unsecd. Note, REGS, 7.000%, 1/25/2051	917,500
1,500,000	Pakistan, Government of, Sr. Secd. Note, REGS, 6.875%, 12/5/2027	791,700
1,100,000	Pakistan, Government of, Sr. Unsecd. Note, REGS, 8.250%, 9/30/2025	781,000
2,200,000	Romania, Government of, Sr. Unsecd. Note, 144A, 4.000%, 2/14/2051	1,349,163
1,000,000	Romania, Government of, Sr. Unsecd. Note, REGS, 3.625%, 3/27/2032	791,500
900,000	Rwanda, Government of, Sr. Unsecd. Note, 144A, 5.500%, 8/9/2031	680,648
300,000	Saudi Arabia, Government of, Sr. Unsecd. Note, 144A, 4.750%, 1/18/2028	290,250
500,000	Saudi Arabia, Government of, Sr. Unsecd. Note, 144A, 5.000%, 1/18/2053	395,391
EUR 500,000	Senegal, Government of, Sr. Unsecd. Note, 144A, 5.375%, 6/8/2037	337,703
\$ 1,000,000	Senegal, Government of, Sr. Unsecd. Note, REGS, 6.750%, 3/13/2048	661,876
3,800,000	Serbia, Government of, Sr. Unsecd. Note, 144A, 6.500%, 9/26/2033	3,581,789
500,000	Sharjah Sukuk Program, Sr. Unsecd. Note, Series EMTN, 4.226%, 3/14/2028	461,864
1,100,000	South Africa, Government of, Sr. Unsecd. Note, 4.850%, 9/30/2029	935,682
1,500,000	South Africa, Government of, Sr. Unsecd. Note, 5.000%, 10/12/2046	906,000
2,000,000	South Africa, Government of, Sr. Unsecd. Note, 5.650%, 9/27/2047	1,298,480
900,000	South Africa, Government of, Sr. Unsecd. Note, 5.875%, 4/20/2032	759,213
1,000,000	South Africa, Government of, Sr. Unsecd. Note, 6.250%, 3/8/2041	747,376
500,000	South Africa, Government of, Sr. Unsecd. Note, 6.300%, 6/22/2048	350,725
500,000	Tunisia, Government of, Sr. Unsecd. Note, REGS, 5.750%, 1/30/2025	346,310
1,000,000	Turkey, Government of, Note, 7.375%, 2/5/2025	1,002,040
2,300,000	Turkey, Government of, Sr. Unsecd. Note, 4.250%, 3/13/2025	2,196,500
2,000,000	Turkey, Government of, Sr. Unsecd. Note, 4.250%, 4/14/2026	1,833,760
4,000,000	Turkey, Government of, Sr. Unsecd. Note, 4.750%, 1/26/2026	3,736,000
3,500,000	Turkey, Government of, Sr. Unsecd. Note, 4.875%, 10/9/2026	3,211,250

Principal Amount, Shares or Contracts		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	<b>Sovereign—continued</b>	
\$ 6,700,000	Turkey, Government of, Sr. Unsecd. Note, 4.875%, 4/16/2043	\$ 4,070,786
3,000,000	Turkey, Government of, Sr. Unsecd. Note, 5.125%, 2/17/2028	2,658,780
1,800,000	Turkey, Government of, Sr. Unsecd. Note, 5.250%, 3/13/2030	1,484,568
2,000,000	Turkey, Government of, Sr. Unsecd. Note, 5.600%, 11/14/2024	1,967,360
1,200,000	Turkey, Government of, Sr. Unsecd. Note, 5.750%, 3/22/2024	1,194,000
2,200,000	Turkey, Government of, Sr. Unsecd. Note, 5.750%, 5/11/2047	1,432,552
2,000,000	Turkey, Government of, Sr. Unsecd. Note, 5.875%, 6/26/2031	1,659,816
3,000,000	Turkey, Government of, Sr. Unsecd. Note, 5.950%, 1/15/2031	2,520,768
2,000,000	Turkey, Government of, Sr. Unsecd. Note, 6.000%, 1/14/2041	1,422,600
2,500,000	Turkey, Government of, Sr. Unsecd. Note, 6.000%, 3/25/2027	2,342,400
2,000,000	Turkey, Government of, Sr. Unsecd. Note, 6.125%, 10/24/2028	1,808,760
1,500,000	Turkey, Government of, Sr. Unsecd. Note, 6.350%, 8/10/2024	1,493,259
3,100,000	Turkey, Government of, Sr. Unsecd. Note, 6.375%, 10/14/2025	3,014,068
2,000,000	Turkey, Government of, Sr. Unsecd. Note, 6.500%, 9/20/2033	1,674,880
3,000,000	Turkey, Government of, Sr. Unsecd. Note, 6.875%, 3/17/2036	2,477,160
3,500,000	Turkey, Government of, Sr. Unsecd. Note, 7.625%, 4/26/2029	3,327,380
2,000,000	Turkey, Government of, Sr. Unsecd. Note, 9.125%, 7/13/2030	1,997,500
1,500,000	Turkey, Government of, Sr. Unsecd. Note, 9.375%, 1/19/2033	1,502,550
2,000,000	Turkey, Government of, Sr. Unsecd. Note, 9.375%, 3/14/2029	2,036,000
3,500,000	Turkey, Government of, Sr. Unsecd. Note, 9.875%, 1/15/2028	3,658,025
1,000,000	Turkey, Government of, Unsecd. Note, 6.625%, 2/17/2045	737,400
1,000,000	Ukraine, Government of, Sr. Unsecd. Note, 144A, 6.876%, 5/21/2031	248,000
1,000,000	Ukraine, Government of, Sr. Unsecd. Note, REGS, 7.253%, 3/15/2035	249,964
500,000	Ukraine, Government of, Sr. Unsecd. Note, REGS, 7.750%, 9/1/2024	156,386
900,000	Ukraine, Government of, Sr. Unsecd. Note, REGS, 7.750%, 9/1/2025	274,027
1,700,000	Ukraine, Government of, Sr. Unsecd. Note, REGS, 7.750%, 9/1/2026	478,125
1,000,000	Ukraine, Government of, Sr. Unsecd. Note, REGS, 7.750%, 9/1/2027	280,616
5,000,000	Ukraine, Government of, Sr. Unsecd. Note, REGS, 8.994%, 2/1/2026	1,526,000
1,505,000	Ukraine, Government of, Unsecd. Note, 144A, 7.750%, 8/1/2041	623,823
1,000,000	Ukraine, Government of, Unsecd. Note, REGS, 7.750%, 9/1/2028	280,384
1,500,000	Uzbekistan, Government of, Sr. Unsecd. Note, REGS, 5.375%, 2/20/2029	1,331,250
4,653,000	<sup>3,4</sup> Venezuela, Government of, Sr. Unsecd. Note, 7.000%, 3/31/2038	765,405
6,920,000	<sup>3,4</sup> Venezuela, Government of, Sr. Unsecd. Note, 8.250%, 10/13/2024	1,164,083
2,000,000	<sup>3,4</sup> Venezuela, Government of, Sr. Unsecd. Note, 9.250%, 5/7/2028	360,846
	TOTAL	273,115,690
	<b>State/Provincial—1.0%</b>	
390,000	Brazil Minas SPE, Sec. Fac. Bond, 144A, 5.333%, 2/15/2028	379,207
1,079,000	Buenos Aires, City of, Sr. Unsecd. Note, 144A, 7.500%, 6/1/2027	987,285
4,113,200	Provincia De Buenos Aires, Sr. Unsecd. Note, 144A, 6.375%, 9/1/2037	1,305,941
5,650,000	Provincia De Buenos Aires, Sr. Unsecd. Note, REGS, 6.375%, 9/1/2037	1,793,875
708,401	Provincia De Cordoba, Sr. Unsecd. Note, 144A, 6.990%, 6/1/2027	527,759
253,000	Provincia De Cordoba, Sr. Unsecd. Note, REGS, 6.990%, 6/1/2027	188,485
167,836	<sup>3,4</sup> Provincia de Entre Rios Argentina, Sr. Unsecd. Note, 144A, 8.100%, 8/8/2028	122,520
	TOTAL	5,305,072
	<b>Telecommunications &amp; Cellular—0.3%</b>	
800,000	Oztel Holdings SPC Ltd., Sec. Fac. Bond, 144A, 6.625%, 4/24/2028	799,630
1,000,000	Oztel Holdings SPC Ltd., Sec. Fac. Bond, REGS, 6.625%, 4/24/2028	999,538
	TOTAL	1,799,168
	<b>Transportation—0.7%</b>	
2,000,000	DP World Ltd., Sr. Unsecd. Note, 144A, 4.700%, 9/30/2049	1,446,300

Principal Amount, Shares or Contracts		Value in U.S. Dollars
	FOREIGN GOVERNMENTS/AGENCIES—continued	
	<b>Transportation—continued</b>	
\$ 1,500,000	<sup>1</sup> DP World Salaam, Jr. Sub. Note, 6.000%, 10/1/2025	\$ 1,467,629
900,000	State Age Roads, Sr. Unsecd. Note, 144A, 6.250%, 6/24/2030	229,536
600,000	Transnet SOC Ltd., Sr. Unsecd. Note, 144A, 8.250%, 2/6/2028	568,921
	TOTAL	3,712,386
	<b>Utilities—3.0%</b>	
1,200,000	Eig Pearl Holdings S.a.r.l., Sec. Fac. Bond, 144A, 4.387%, 11/30/2046	822,709
3,000,000	Eskom Holdings Soc Ltd., Sr. Unsecd. Note, 144A, 6.350%, 8/10/2028	2,722,575
1,000,000	Eskom Holdings Soc Ltd., Sr. Unsecd. Note, REGS, 6.350%, 8/10/2028	907,525
3,100,000	Eskom Holdings Soc Ltd., Sr. Unsecd. Note, REGS, 8.450%, 8/10/2028	2,944,603
4,500,000	Eskom Holdings Soc Ltd., Unsecd. Note, REGS, 7.125%, 2/11/2025	4,422,591
850,000	Instituto Costarricense de Electricidad, Sr. Unsecd. Note, REGS, 6.375%, 5/15/2043	663,595
900,000	Israel Electric Corp. Ltd., Sec. Fac. Bond, Series GMTN, 4.250%, 8/14/2028	792,000
400,000	Israel Electric Corp. Ltd., Unsecd. Note, Series GMTN, 3.750%, 2/22/2032	306,726
450,000	NPC Ukrenerg, Sr. Unsecd. Note, 144A, 6.875%, 11/9/2028	124,853
900,000	State Grid Overseas Investment 2016 Ltd., Sr. Unsecd. Note, 144A, 4.250%, 5/2/2028	858,375
2,000,000	State Grid Overseas Investment 2016 Ltd., Sr. Unsecd. Note, Series EMTN, 1.625%, 8/5/2030	1,572,360
	TOTAL	16,137,912
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$420,339,045)	387,129,029
	CORPORATE BONDS—26.5%	
	<b>Air Transportation—0.4%</b>	
900,000	Embraer Netherlands B.V., Sr. Unsecd. Note, 144A, 7.000%, 7/28/2030	879,651
350,000	Gol Finance, Sr. Unsecd. Note, REGS, 7.000%, 1/31/2025	165,260
1,000,000	Latam Airlines Group S.A., Sec. Fac. Bond, 144A, 13.375%, 10/15/2027	1,070,591
	TOTAL	2,115,502
	<b>Airport—0.1%</b>	
500,000	GMR Hyderabad International Airport Ltd., Term Loan - 1st Lien, 144A, 4.750%, 2/2/2026	470,799
	<b>Automotive—0.0%</b>	
300,000	Nemak SAB de CV, Sr. Unsecd. Note, 144A, 3.625%, 6/28/2031	222,195
	<b>Banking—3.1%</b>	
800,000	<sup>1</sup> Access Bank PLC, Jr. Sub. Note, 144A, 9.125%, 10/7/2026	658,920
2,000,000	Akbank TAS, Sr. Unsecd. Note, 144A, 6.800%, 2/6/2026	1,945,650
1,000,000	Akbank TAS, Sr. Unsecd. Note, REGS, 5.125%, 3/31/2025	965,510
2,300,000	<sup>3,4,5</sup> Alfa Bank (Alfa Bond), Sub., REGS, 5.950%, 4/15/2030	115,000
2,000,000	Banco Bilbao Vizcaya Argentaria S.A., Jr. Sub. Note, 9.375%, 3/19/2029	1,933,502
1,000,000	Banco Continental, Sr. Unsecd. Note, 144A, 2.750%, 12/10/2025	912,287
1,250,000	Banco De Bogota S.A., Sub., REGS, 6.250%, 5/12/2026	1,180,320
200,000	<sup>1</sup> Banco General S.A., Jr. Sub. Note, 144A, 5.250%, 5/7/2031	177,244
500,000	Banco Industrial, Sub., 144A, 4.875%, 1/29/2031	453,568
1,000,000	<sup>1</sup> Banco Mercantil De Norte, Jr. Sub. Deb., REGS, 7.500%, 6/27/2029	863,799
1,900,000	<sup>1</sup> Banco Mercantil De Norte, Jr. Sub. Note, 144A, 6.625%, 1/24/2032	1,430,650
1,000,000	Bank Leumi Le-Israel, Sr. Unsecd. Note, 5.125%, 7/27/2027	936,350
1,500,000	Bank Leumi Le-Israel, Sub., 3.275%, 1/29/2031	1,284,937
600,000	Bank Leumi Le-Israel, Sub., 7.129%, 7/18/2033	536,640
1,500,000	Itau Unibanco Holding S.A., Jr. Sub. Note, REGS, 7.721%, 6/12/2072	1,451,970
200,000	<sup>1</sup> Itau Unibanco Holding S.A., Sr. Unsecd. Note, REGS, 4.625%, 2/27/2025	166,035
500,000	Kookmin Bank, Sub. Note, REGS, 2.500%, 11/4/2030	388,750
1,500,000	Shinhan Bank, Sub., 144A, 3.875%, 3/24/2026	1,416,773
1,800,000	<sup>1,3,4,5</sup> SovCo Capital Partners B.V., Jr. Sub. Note, 144A, 7.600%, 2/17/2027	90,000
	TOTAL	16,907,905

Principal Amount, Shares or Contracts		Value in U.S. Dollars
	CORPORATE BONDS—continued	
	<b>Beverage &amp; Tobacco—0.2%</b>	
\$ 1,000,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, Sr. Unsecd. Note, REGS, 5.250%, 4/27/2029	\$ 881,460
	<b>Building &amp; Development—0.3%</b>	
2,000,000	Aldar Sukuk (No. 2) Ltd., Sr. Unsecd. Note, Series EMTN, 3.875%, 10/22/2029	1,776,160
	<b>Building Materials—1.1%</b>	
500,000	Cemex SAB de CV, Sec. Fac. Bond, REGS, 5.450%, 11/19/2029	466,216
3,600,000	Cemex SAB de CV, Sr. Sub. Note, 144A, 9.125%, 6/14/2072	3,694,986
2,000,000	<sup>1</sup> Cemex SAB de CV, Sub., REGS, 5.125%, 6/8/2026	1,851,701
	TOTAL	6,012,903
	<b>Chemicals &amp; Plastics—1.5%</b>	
2,700,000	Braskem Idesa S.A.P.I., Sec. Fac. Bond, 144A, 6.990%, 2/20/2032	1,596,004
1,300,000	Braskem Idesa S.A.P.I., Sec. Fac. Bond, REGS, 7.450%, 11/15/2029	823,494
1,000,000	Braskem Netherlands Finance B.V., Sr. Unsecd. Note, 144A, 8.500%, 1/12/2031	937,450
1,800,000	Sasol Financing USA LLC, Sr. Unsecd. Note, 5.500%, 3/18/2031	1,381,200
2,000,000	Sasol Financing USA LLC, Sr. Unsecd. Note, 6.500%, 9/27/2028	1,772,050
1,500,000	Sasol Financing USA LLC, Sr. Unsecd. Note, 144A, 8.750%, 5/3/2029	1,426,380
500,000	UNIGEL Luxembourg S.A., Sr. Unsecd. Note, REGS, 8.750%, 10/1/2026	178,750
	TOTAL	8,115,328
	<b>Conglomerates—0.4%</b>	
2,100,000	Türkiye Sise ve Cam Fabrikalari AS, Sr. Unsecd. Note, REGS, 6.950%, 3/14/2026	2,032,947
	<b>Consumer Products—0.7%</b>	
600,000	ATENTO LUXCO 1 S.A., REGS, 8.000%, 2/10/2026	1,530
1,000,000	Bidvest Group UK PLC, Sr. Unsecd. Note, 144A, 3.625%, 9/23/2026	891,548
1,800,000	Frigorifico Concepcion, REGS, 7.700%, 7/21/2028	1,463,025
600,000	Meituan, Sr. Unsecd. Note, 144A, 3.050%, 10/28/2030	459,874
1,000,000	Melco Resorts Finance, Sr. Unsecd. Note, REGS, 5.375%, 12/4/2029	796,056
	TOTAL	3,612,033
	<b>Ecological Services &amp; Equipment—0.3%</b>	
1,750,000	Medco Maple Tree Pte Ltd., Sr. Unsecd. Note, 144A, 8.960%, 4/27/2029	1,722,656
	<b>Electronics—0.2%</b>	
500,000	SK Hynix, Inc., Sr. Unsecd. Note, REGS, 6.375%, 1/17/2028	494,627
500,000	SK Hynix, Inc., Sr. Unsecd. Note, REGS, 6.500%, 1/17/2033	476,230
	TOTAL	970,857
	<b>Equipment Lease—0.0%</b>	
500,000	<sup>3,4</sup> Unifin Financiera S.A. de, Sr. Unsecd. Note, 144A, 9.875%, 1/28/2029	10,000
	<b>Finance—0.9%</b>	
1,262,000	Avianca Midco 2 PLC, REGS, 9.000%, 12/1/2028	1,038,468
300,000	Azul Secured Finance LLP, 144A, 10.875%, 5/28/2030	229,681
350,000	Azul Secured Finance LLP, Sec. Fac. Bond, 144A, 11.930%, 8/28/2028	340,506
3,110,000	<sup>3,4</sup> Credito Real Sab de CV, Sr. Unsecd. Note, REGS, 7.250%, 12/31/2099	375,235
60,000	<sup>3,4</sup> Credito Real Sab de CV, Sr. Unsecd. Note, REGS, 9.500%, 2/7/2026	7,200
1,000,000	Energian Israel Finance, Sec. Fac. Bond, 5.875%, 3/30/2031	802,200
500,000	Inversiones Atlantida S.A., Sec. Fac. Bond, 144A, 7.500%, 5/19/2026	447,680
2,000,000	<sup>1</sup> NBK Tier 1 Ltd., Jr. Sub. Note, REGS, 3.625%, 8/24/2026	1,729,610
	TOTAL	4,970,580
	<b>Finance - Retail—0.2%</b>	
1,500,000	Ct Trust, Sec. Fac. Bond, REGS, 5.125%, 2/3/2032	1,156,760
	<b>Financial Intermediaries—0.5%</b>	
850,000	Mx Remit Fund Fiduc Est, Sr. Note, 144A, 4.875%, 1/15/2028	751,934

Principal Amount, Shares or Contracts		Value in U.S. Dollars
	CORPORATE BONDS—continued	
	<b>Financial Intermediaries—continued</b>	
\$ 2,395,000	Mx Remit Fund Fiduc Est, Sr. Note, REGS, 4.875%, 1/15/2028	\$ 2,118,686
	TOTAL	2,870,620
	<b>Food Products—0.6%</b>	
900,000	JBS USA LUX S.A. / JBS Food Co. / JBS USA Finance, Inc., Sr. Unsecd. Note, 144A, 6.750%, 3/15/2034	844,002
1,150,000	Minerva Luxembourg S.A., Sr. Unsecd. Note, 144A, 8.875%, 9/13/2033	1,130,680
1,500,000	Minerva Luxembourg S.A., Sr. Unsecd. Note, REGS, 4.375%, 3/18/2031	1,164,824
	TOTAL	3,139,506
	<b>Food Services—0.8%</b>	
2,000,000	Alsea de Mexico SAB de CV, Sr. Unsecd. Note, REGS, 7.750%, 12/14/2026	1,987,176
1,000,000	MARB BondCo PLC, Sr. Unsecd. Note, 144A, 3.950%, 1/29/2031	734,847
2,000,000	MHP Lux S.A., Sr. Unsecd. Note, REGS, 6.950%, 4/3/2026	1,496,922
	TOTAL	4,218,945
	<b>Hotels, Motels, Inns &amp; Casinos—0.1%</b>	
588,828	Grupo Posadas S.A. de C.V., REGS, 5.000%, 12/30/2027	499,032
	<b>Insurance—0.2%</b>	
1,510,000	<sup>1</sup> AIA Group Ltd., Sub., Series GMTN, 2.700%, 4/7/2026	1,315,550
	<b>Metals &amp; Mining—1.4%</b>	
1,500,000	CSN Resources S.A., Sr. Unsecd. Note, REGS, 5.875%, 4/8/2032	1,187,639
700,000	CSN Resources S.A., Sr. Unsecd. Note, REGS, 7.625%, 4/17/2026	695,695
200,000	Endeavour Mining PLC, Sr. Unsecd. Note, 144A, 5.000%, 10/14/2026	176,908
2,000,000	JSW Steel Ltd., Sr. Unsecd. Note, REGS, 5.050%, 4/5/2032	1,543,394
1,500,000	Minmetals Bounteous Finance BVI Ltd., Sr. Unsecd. Note, 4.200%, 7/27/2026	1,440,846
1,500,000	Samarco Mineracao S.A., Sr. Unsecd. Note, 144A, 5.375%, 9/26/2024	1,154,660
1,000,000	Stillwater Mining Co., Sr. Unsecd. Note, REGS, 4.000%, 11/16/2026	863,550
300,000	Vedanta Resources II PLC, Sr. Unsecd. Note, REGS, 8.950%, 3/11/2025	218,450
300,000	Vedanta Resources Ltd., Sr. Unsecd. Note, REGS, 6.125%, 8/9/2024	193,101
	TOTAL	7,474,243
	<b>Oil &amp; Gas—4.1%</b>	
2,961,816	Al Candelaria Spain SLU, Sec. Fac. Bond, REGS, 7.500%, 12/15/2028	2,663,521
1,400,000	Canacol Energy Ltd., Sr. Unsecd. Note, 144A, 5.750%, 11/24/2028	1,011,241
3,000,000	Energean Israel Finance Ltd., Sec. Fac. Bond, 4.875%, 3/30/2026	2,651,250
800,000	Energean Israel Finance Ltd., Sec. Fac. Bond, 8.500%, 9/30/2033	701,000
449,783	Gran Tierra Energy, Inc., 1st Priority Sr. Secd. Note, 144A, 9.500%, 10/15/2029	386,678
4,421,300	Guara Norte S.a.r.l., Sr. Note, 144A, 5.198%, 6/15/2034	3,754,166
1,200,000	Hunt Oil Co. of Peru, Sr. Unsecd. Note, 144A, 8.550%, 9/18/2033	1,204,014
800,000	Kosmos Energy Ltd., Sr. Unsecd. Note, 144A, 7.500%, 3/1/2028	701,392
1,000,000	Kosmos Energy Ltd., Sr. Unsecd. Note, 144A, 7.750%, 5/1/2027	900,049
1,000,000	Kosmos Energy Ltd., Sr. Unsecd. Note, REGS, 7.125%, 4/4/2026	919,695
579,751	MC Brazil Downstream Trading S.a.r.l., Sec. Fac. Bond, 144A, 7.250%, 6/30/2031	412,855
1,300,000	Medco Laurel Tree Pte. Ltd., Sr. Unsecd. Note, 144A, 6.950%, 11/12/2028	1,201,881
500,000	Medco Laurel Tree Pte. Ltd., Sr. Unsecd. Note, REGS, 6.950%, 11/12/2028	462,262
1,214,000	Orazul Energy Egenor SCA, Sr. Unsecd. Note, REGS, 5.625%, 4/28/2027	1,102,051
232,000	Puma International Financing S.A., Sr. Unsecd. Note, 144A, 5.125%, 10/6/2024	228,528
500,000	SEPLAT Petroleum Development Co. PLC, Sr. Unsecd. Note, 144A, 7.750%, 4/1/2026	423,400
1,650,000	Sierracol Energy Andina, LLC, Sr. Unsecd. Note, REGS, 6.000%, 6/15/2028	1,279,024
521,000	Tullow Oil PLC, Sec. Fac. Bond, 144A, 10.250%, 5/15/2026	447,919
1,000,000	Tupras Turkiye Petrol Rafinerileri A.S., Sr. Unsecd. Note, REGS, 4.500%, 10/18/2024	970,535
700,000	Vivo Energy Investments, Sr. Unsecd. Note, 144A, 5.125%, 9/24/2027	635,250
	TOTAL	22,056,711



Principal Amount, Shares or Contracts		Value in U.S. Dollars
	CORPORATE BONDS—continued	
	<b>Other—0.2%</b>	
\$ 1,000,000	ENERGO PRO AS, Sr. Unsecd. Note, 144A, 11.000%, 11/2/2028	\$ 1,007,500
	<b>Pharmaceuticals—1.7%</b>	
1,200,000	Teva Pharmaceutical Finance LLC, Sr. Unsecd. Note, 6.150%, 2/1/2036	1,009,512
1,500,000	Teva Pharmaceutical Finance Netherlands III B.V., Sr. Unsecd. Note, 3.150%, 10/1/2026	1,322,040
1,500,000	Teva Pharmaceutical Finance Netherlands III B.V., Sr. Unsecd. Note, 4.750%, 5/9/2027	1,363,783
6,000,000	Teva Pharmaceutical Finance Netherlands III B.V., Sr. Unsecd. Note, 5.125%, 5/9/2029	5,242,740
200,000	Teva Pharmaceutical Finance Netherlands III B.V., Sr. Unsecd. Note, 8.125%, 9/15/2031	198,264
	TOTAL	9,136,339
	<b>Rail Industry—0.1%</b>	
322,127	Panama Canal Railway Co., Sec. Fac. Bond, 144A, 7.000%, 11/1/2026	326,954
279,200	Panama Canal Railway Co., Sr. Note, REGS, 7.000%, 11/1/2026	283,384
	TOTAL	610,338
	<b>Real Estate—0.0%</b>	
1,000,000	Country Garden Holdings Co., 3.300%, 1/12/2031	40,000
2,100,000	<sup>3,4</sup> Shimao Group Holdings Ltd., Sr. Unsecd. Note, 4.750%, 12/31/2099	57,750
	TOTAL	97,750
	<b>Retailers—0.7%</b>	
800,000	<sup>3,4</sup> Future Retail Ltd., Sec. Fac. Bond, 144A, 5.600%, 1/22/2025	6,000
500,000	Grupo Axo S.A. De Cv, Sr. Unsecd. Note, REGS, 5.750%, 6/8/2026	437,100
850,000	InRetail Consumer, Sec. Fac. Bond, 144A, 3.250%, 3/22/2028	714,057
2,700,000	JD.com, Inc., Sr. Unsecd. Note, 3.875%, 4/29/2026	2,580,528
1,200,000	<sup>3,4</sup> Sri Rejeki Isman Tbk, Sr. Unsecd. Note, REGS, 7.250%, 1/16/2025	38,400
	TOTAL	3,776,085
	<b>Technology Services—1.1%</b>	
500,000	Alibaba Group Holding Ltd., Sr. Unsecd. Note, 4.200%, 12/6/2047	336,247
2,000,000	Baidu, Inc., Sr. Unsecd. Note, 3.425%, 4/7/2030	1,703,172
1,500,000	Tencent Holdings Ltd., Sr. Unsecd. Note, 144A, 3.595%, 1/19/2028	1,371,899
1,500,000	<sup>6</sup> Tencent Holdings Ltd., Sr. Unsecd. Note, REGS, 6.578% (CME Term SOFR 3 Month +1.171%), 4/11/2024	1,500,479
1,300,000	Xiaomi Best Time International Ltd., Sr. Unsecd. Note, 144A, 3.375%, 4/29/2030	1,029,222
	TOTAL	5,941,019
	<b>Telecommunications &amp; Cellular—2.6%</b>	
12,000,000	America Movil S.A.B. de C.V., Sr. Unsecd. Note, 9.500%, 1/27/2031	615,801
500,000	<sup>3,4</sup> Digicel Ltd., Sr. Unsecd. Note, REGS, 6.750%, 3/1/2199	15,000
2,000,000	IHS Holding Ltd., Sr. Unsecd. Note, 144A, 6.250%, 11/29/2028	1,479,580
2,000,000	IHS Holding Ltd., Sr. Unsecd. Note, REGS, 5.625%, 11/29/2026	1,618,090
3,000,000	IHS Netherlands Holdco B.V., Sr. Unsecd. Note, 144A, 8.000%, 9/18/2027	2,455,590
2,300,000	IHS Netherlands Holdco B.V., Sr. Unsecd. Note, REGS, 8.000%, 9/18/2027	1,882,619
1,300,000	Telecom of Trin & Tobago, Sec. Fac. Bond, REGS, 8.875%, 10/18/2029	1,093,664
800,000	Telfon Celuar Del Paraguay, Sr. Unsecd. Note, REGS, 5.875%, 4/15/2027	722,920
500,000	Turk Telekomunikasyon AS, Sr. Unsecd. Note, REGS, 4.875%, 6/19/2024	489,175
2,000,000	Turk Telekomunikasyon AS, Sr. Unsecd. Note, REGS, 6.875%, 2/28/2025	1,952,980
1,500,000	Turkcell Iletisim Hizmetleri A.S., Sr. Unsecd. Note, REGS, 5.750%, 10/15/2025	1,442,016
	TOTAL	13,767,435
	<b>Transportation—0.5%</b>	
1,963,239	Acu Petroleo Luxembourg, Sec. Fac. Bond, 144A, 7.500%, 1/13/2032	1,773,020
1,100,000	Simpar Europe S.A., Sr. Unsecd. Note, 144A, 5.200%, 1/26/2031	858,896
	TOTAL	2,631,916
	<b>Utilities—2.5%</b>	
1,000,000	<sup>1</sup> AES Gener S.A., Jr. Sub. Note, REGS, 6.350%, 10/7/2079	927,310
1,502,000	Empresa Electrica Cochra, 144A, 5.500%, 5/14/2027	1,395,538

Principal Amount, Shares or Contracts		Value in U.S. Dollars
	CORPORATE BONDS—continued	
	<b>Utilities—continued</b>	
\$ 1,400,000	Enfragen Energia Sur S.A., REGS, 5.375%, 12/30/2030	\$ 933,045
990,000	Enfragen Energia Sur S.A., Sr. Secd. Note, 144A, 5.375%, 12/30/2030	659,796
300,000	Fs Luxembourg S.a.r.l., Sec. Fac. Bond, REGS, 10.000%, 12/15/2025	306,491
1,400,000	Globeleq Mesoamerica, Sr. Note, 144A, 6.250%, 4/26/2029	1,234,135
1,205,750	Greenko Power II Ltd., Sr. Unsecd. Note, REGS, 4.300%, 12/13/2028	1,015,005
445,000	Inkia Energy Ltd., Sr. Unsecd. Note, REGS, 5.875%, 11/9/2027	419,412
1,200,000	<sup>3,4</sup> Light Servicios Energia, Sr. Unsecd. Note, REGS, 4.375%, 6/18/2026	546,000
201,150	LLPL Capital Pte. Ltd., 144A, 6.875%, 2/4/2039	175,727
1,450,000	Minejesa Capital B.V., Sec. Fac. Bond, 144A, 5.625%, 8/10/2037	1,073,551
1,750,000	Mong Duong Finance Holdings B.V., 144A, 5.125%, 5/7/2029	1,590,750
877,000	ReNew Power Ltd., Term Loan - 1st Lien, REGS, 5.875%, 3/5/2027	801,929
1,000,000	Rio Energy S.A. / UGEN S.A./ UENSA S.A., 144A, 6.875%, 2/1/2025	694,502
1,610,450	Termocandelaria Power, Sr. Unsecd. Note, REGS, 7.875%, 1/30/2029	1,512,183
	TOTAL	13,285,374
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$158,814,945)	142,806,448
	COMMON STOCKS—0.2%	
	<b>Automotive—0.1%</b>	
2,300,000	Tenedora Nemak S.A. de CV	408,231
	<b>Chemicals &amp; Plastics—0.1%</b>	
4,716	Sociedad Quimica Y Minera de Chile, ADR	228,254
	<b>Food Products—0.0%</b>	
125,353	Minerva S.A.	188,213
	TOTAL COMMON STOCKS (IDENTIFIED COST \$1,093,040)	824,698
	PURCHASED CALL OPTION—0.0%	
1,200,000	BNP EUR Call/USD Put, Notional Amount \$34,260,000, Exercise Price \$1.055. Expiration Date 11/2/2023 (IDENTIFIED COST \$10,740)	5,562
	PURCHASED PUT OPTION—0.0%	
1,200,000	Credit Agricole USD Put/JPY Call, Notional Amount \$7,200,000, Exercise Price \$146.10. Expiration Date 11/30/2023 (IDENTIFIED COST \$10,811)	2,495
	INVESTMENT COMPANY—0.0%	
177,755	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% <sup>7</sup> (IDENTIFIED COST \$177,755)	177,755
	TOTAL INVESTMENT IN SECURITIES—98.4% (IDENTIFIED COST \$580,446,336) <sup>8</sup>	530,945,987
	OTHER ASSETS AND LIABILITIES - NET—1.6% <sup>9</sup>	8,832,966
	TOTAL NET ASSETS—100%	\$539,778,953

At October 31, 2023, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures:</b>				
United States Treasury Notes 5-Year Long Futures	20	\$ 2,089,531	December 2023	\$ (33,951)
United States Treasury Notes 10-Year Long Futures	220	\$23,357,813	December 2023	\$(859,018)
<b>Short Futures:</b>				
United States Treasury Long Bond Short Futures	50	\$ 5,471,875	December 2023	\$ 540,508
NET UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(352,461)



At October 31, 2023, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation/ (Depreciation)
<b>Contracts Purchased:</b>				
11/6/2023	BNP Paribas SA	400,000 EUR	\$422,420	\$ 887
11/6/2023	BNP Paribas SA	400,000 EUR	\$425,701	\$ (2,394)
11/6/2023	Barclays Bank PLC	600,000 EUR	\$633,851	\$ 1,110
11/15/2023	State Street Bank & Trust Co.	520,077 AUD	267,000 GBP	\$ (7,293)
11/15/2023	Morgan Stanley Capital	594,996 AUD	\$386,667	\$ (9,067)
11/15/2023	BNP Paribas SA	383,273 CAD	\$280,000	\$ (3,567)
11/15/2023	Wells Fargo Bank	1,127,857 EUR	\$1,235,007	\$(41,004)
11/15/2023	Bank of New York	143,325,200 JPY	\$1,000,000	\$(52,501)
11/15/2023	Credit Agricole	147,805,000 JPY	\$1,000,000	\$(22,886)
11/15/2023	UBS AG	5,129,600 MXN	\$280,000	\$ 3,965
11/15/2023	Bank Of America, N.A.	5,195,960 MXN	\$280,000	\$ 7,638
11/15/2023	Bank Of America, N.A.	5,093,200 MXN	\$280,000	\$ 1,950
11/15/2023	HSBC Bank USA	567,181 NZD	267,000 GBP	\$ (8,494)
11/15/2023	Barclays Bank PLC	671,992 NZD	\$400,000	\$ (8,481)
11/16/2023	Goldman Sachs	2,330,000 BRL	421,880 EUR	\$ (6,441)
11/16/2023	Barclays Bank PLC	2,330,000 BRL	\$461,340	\$ (27)
11/16/2023	UBS AG	1,443,260 BRL	\$280,000	\$ 5,749
11/16/2023	UBS AG	1,463,482 BRL	\$280,000	\$ 9,752
11/16/2023	Barclays Bank PLC	430,574 EUR	2,330,000 BRL	\$(11,049)
12/4/2023	JPMorgan Chase Bank, N.A.	2,500,000 BRL	\$488,985	\$ 5,003
12/20/2023	Goldman Sachs	361,500,000 CLP	\$400,201	\$ 2,571
12/20/2023	Citibank N.A.	1,410,000,000 COP	\$349,673	\$(10,746)
12/20/2023	Credit Agricole	6,527,036 CZK	\$281,744	\$ (938)
12/20/2023	Bank of New York	103,135,378 HUF	\$281,697	\$ 1,643
12/20/2023	State Street Bank & Trust Co.	1,231,457 PLN	\$281,843	\$ 10,099
12/20/2023	BNP Paribas SA	1,318,088 RON	\$281,511	\$ (873)
<b>Contracts Sold:</b>				
11/6/2023	BNP Paribas SA	400,000 EUR	\$425,072	\$ 1,765
11/6/2023	JPMorgan Chase Bank, N.A.	400,000 EUR	\$425,781	\$ 2,474
11/6/2023	BNP Paribas SA	600,000 EUR	\$636,432	\$ 1,472
11/6/2023	State Street Bank & Trust Co.	600,000 EUR	\$638,596	\$ 3,636
11/15/2023	State Street Bank & Trust Co.	267,000 GBP	520,077 AUD	\$ 12,799
11/15/2023	HSBC Bank USA	267,000 GBP	567,181 NZD	\$ 14,399
11/15/2023	Bank Of America, N.A.	5,003,740 MXN	\$280,000	\$ 3,003
11/16/2023	State Street Bank & Trust Co.	2,330,000 BRL	\$468,492	\$ 7,179
11/16/2023	Barclays Bank PLC	2,330,000 BRL	430,574 EUR	\$ 5,581
11/16/2023	JPMorgan Chase Bank, N.A.	1,443,260 BRL	\$287,347	\$ 1,599
11/16/2023	UBS AG	1,463,482 BRL	\$295,504	\$ 5,751
11/16/2023	Goldman Sachs	421,880 EUR	2,330,000 BRL	\$ 21,114
12/4/2023	BNP Paribas SA	5,600,000 BRL	\$1,131,090	\$ 24,556
12/20/2023	Barclays Bank PLC	1,221,305,000 CLP	\$1,387,185	\$ 26,443
12/20/2023	Bank Of America, N.A.	2,650,000 EUR	\$2,837,658	\$ 27,442
12/20/2023	Morgan Stanley Capital	10,000,000 MXN	\$576,378	\$ 25,999
NET UNREALIZED APPRECIATION ON FOREIGN EXCHANGE CONTRACTS				\$ 49,818

At October 31, 2023, the Fund had the following open swap contracts:

**Credit Default Swap**

Counterparty	Reference Entity	Buy/Sell	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread at 10/31/2023 <sup>10</sup>	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>OTC Swaps:</b>									
Goldman Sachs	Federative Republic of Brazil	Sell	1.000%	12/20/2028	1.84%	\$2,500,000	\$ (89,843)	\$(101,037)	\$11,194
Morgan Stanley	Republic of Colombia	Sell	1.000%	12/20/2028	2.26%	\$2,500,000	\$(132,426)	\$(164,150)	\$31,724
Morgan Stanley	United Mexican States	Sell	1.000%	12/20/2028	1.22%	\$6,500,000	\$ (62,767)	\$ (91,690)	\$28,923
TOTAL CREDIT DEFAULT SWAPS							\$(285,036)	\$(356,877)	\$71,841

Net Unrealized Appreciation (Depreciation) on Futures, Foreign Exchange Contracts and the value of Swap 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 October 31, 2023, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 10/31/2022	\$ 355,782
Purchases at Cost	\$ 617,692,896
Proceeds from Sales	\$(617,873,136)
Change in Unrealized Appreciation/Depreciation	\$ (35)
Net Realized Gain/(Loss)	\$ 2,248
Value as of 10/31/2023	\$ 177,755
Shares Held as of 10/31/2023	177,755
Dividend Income	\$ 564,072

1 Perpetual Bond Security. The maturity date reflects the next call date.

2 Zero coupon bond, reflects effective rate at time of purchase.

3 Issuer in default.

4 Non-income-producing security.

5 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 ("Valuation Committee").

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

7 7-day net yield.

8 The cost of investments for federal tax purposes amounts to \$579,322,683.

9 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

10 Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

Note: The categories of investments are shown as a percentage of total net assets at October 31, 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 October 31, 2023, in valuing the Fund's assets carried at fair value:

**Valuation Inputs**

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Foreign Governments/Agencies	\$ —	\$387,129,029	\$ —	\$387,129,029
Corporate Bonds	—	142,601,448	205,000	142,806,448
<b>Purchased Call Option</b>	—	5,562	—	5,562
<b>Purchased Put Option</b>	—	2,495	—	2,495
<b>Equity Securities:</b>				
Common Stocks				
International	824,698	—	—	824,698
<b>Investment Company</b>	177,755	—	—	177,755
<b>TOTAL SECURITIES</b>	<b>\$1,002,453</b>	<b>\$529,738,534</b>	<b>\$205,000</b>	<b>\$530,945,987</b>
<b>Other Financial Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 540,508	\$ —	\$ —	\$ 540,508
Foreign Exchange Contracts	—	235,579	—	235,579
<b>Liabilities</b>				
Futures Contracts	(892,969)	—	—	(892,969)
Foreign Exchange Contracts	—	(185,761)	—	(185,761)
Swap Contracts	—	(285,036)	—	(285,036)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b>	<b>\$ (352,461)</b>	<b>\$ (235,218)</b>	<b>\$ —</b>	<b>\$ (587,679)</b>

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

ADR —American Depositary Receipt  
 AUD —Australian Dollar  
 BRL —Brazilian Real  
 CAD —Canadian Dollar  
 CJSC —Closed Joint Stock Company  
 CLP —Chilean Peso  
 COP —Colombian Peso  
 CZK —Czech Koruna  
 EMTN—Euro Medium Term Note  
 EUR —Euro  
 GBP —British Pound  
 GMTN—Global Medium Term Note  
 HUF —Hungarian Forint  
 JPY —Japanese Yen  
 LLP —Limited Liability Partnership  
 MXN —Mexican Peso  
 NZD —New Zealand Dollar  
 PEN —Peruvian Nuevo Sol  
 PLC —Public Limited Company  
 PLN —Polish Zloty  
 RON —New Romanian Leu  
 SOFR —Secured Overnight Financing Rate  
 USD —United States Dollar

See Notes which are an integral part of the Financial Statements

# Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$7.37</b>	<b>\$9.93</b>	<b>\$9.78</b>	<b>\$9.97</b>	<b>\$9.28</b>
<b>Income From Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	0.67	0.61	0.62	0.58	0.54
Net realized and unrealized gain (loss)	0.14	(2.60)	0.15	(0.25)	0.68
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.81</b>	<b>(1.99)</b>	<b>0.77</b>	<b>0.33</b>	<b>1.22</b>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.60)	(0.57)	(0.62)	(0.52)	(0.53)
<b>Net Asset Value, End of Period</b>	<b>\$7.58</b>	<b>\$7.37</b>	<b>\$9.93</b>	<b>\$9.78</b>	<b>\$9.97</b>
<b>Total Return<sup>2</sup></b>	<b>10.93%</b>	<b>(20.63)%</b>	<b>7.82%</b>	<b>3.48%</b>	<b>13.41%</b>

## Ratios to Average Net Assets:

Net expenses <sup>3</sup>	0.05%	0.06%	0.05%	0.05%	0.05%
Net investment income	8.51%	6.97%	6.07%	5.90%	5.54%
Expense waiver/reimbursement <sup>4</sup>	—%	—%	—%	—%	—%

## Supplemental Data:

Net assets, end of period (000 omitted)	\$539,779	\$716,217	\$1,150,585	\$861,056	\$842,908
Portfolio turnover <sup>5</sup>	107%	64%	54%	104%	87%

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

October 31, 2023

## Assets:

Investment in securities, at value including \$177,755 of investments in affiliated holdings* (identified cost \$580,446,336, including \$177,755 of identified cost in affiliated holdings)	\$ 530,945,987
Cash denominated in foreign currencies (identified cost \$105,147)	105,491
Due from broker (Note 2)	339,750
Income receivable	10,008,829
Income receivable from affiliated holdings	24,115
Receivable for investments sold	1,137,603
Unrealized appreciation on foreign exchange contracts	235,579
Receivable for periodic payments from swap contracts	13,372
<b>TOTAL ASSETS</b>	<b>542,810,726</b>

## Liabilities:

Payable for investments purchased	1,427,667
Unrealized depreciation on foreign exchange contracts	185,761
Payable to bank	54,743
Payable for variation margin on futures contracts	177,815
Swaps, at value (premium received \$356,877)	285,036
Income distribution payable	759,995
Accrued expenses (Note 5)	140,756
<b>TOTAL LIABILITIES</b>	<b>3,031,773</b>
Net assets for 71,239,433 shares outstanding	\$ 539,778,953

## Net Assets Consist of:

Paid-in capital	\$ 741,701,601
Total distributable earnings (loss)	(201,922,648)
<b>TOTAL NET ASSETS</b>	<b>\$ 539,778,953</b>

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

\$539,778,953 ÷ 71,239,433 shares outstanding, no par value, unlimited shares authorized	\$7.58
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\* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

# Statement of Operations

Year Ended October 31, 2023

## Investment Income:

Interest	\$ 65,288,423
Dividends (including \$564,072 received from affiliated holdings* and net of foreign taxes withheld of \$658)	636,984
<b>TOTAL INCOME</b>	<b>65,925,407</b>

## Expenses:

Administrative fee (Note 5)	5,348
Custodian fees	89,505
Transfer agent fees	53,970
Directors'/Trustees' fees (Note 5)	4,809
Auditing fees	41,873
Legal fees	11,816
Portfolio accounting fees	161,679
Share registration costs	100
Printing and postage	19,845
Commitment fee	5,136
Miscellaneous (Note 5)	20,289
<b>TOTAL EXPENSES</b>	<b>414,370</b>

Net investment income	65,511,037
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## Realized and Unrealized Gain (Loss) on Investments, Foreign Currency Transactions, Foreign Exchange Contracts, Futures Contracts, Written Options and Swap Contracts:

Net realized loss on investments (including net realized gain of \$2,248 on sales of investments in affiliated holdings*)	(55,009,732)
Net realized gain on foreign currency transactions	61,344
Net realized gain on foreign exchange contracts	140,525
Net realized loss on futures contracts	(23,566)
Net realized gain on written options	112,694
Net realized gain on swap contracts	537,173
Net change in unrealized depreciation of investments (including net change in unrealized appreciation of \$(35) on investments in affiliated holdings*)	73,664,472
Net change in unrealized appreciation/depreciation of translation of assets and liabilities in foreign currency	12,137
Net change in unrealized appreciation of foreign exchange contracts	(6,577)
Net change in unrealized depreciation of futures contracts	79,204
Net change in unrealized appreciation of swap contracts	71,746
Net realized and unrealized gain (loss) on investments, foreign currency transactions, foreign exchange contracts, futures contracts, written options and swap contracts	19,639,420
<b>Change in net assets resulting from operations</b>	<b>\$ 85,150,457</b>

\* 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 October 31	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 65,511,037	\$ 58,043,223
Net realized gain (loss)	(54,181,562)	(105,920,233)
Net change in unrealized appreciation/depreciation	73,820,982	(129,532,640)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	85,150,457	(177,409,650)
<b>Distributions to Shareholders</b>	(57,626,897)	(54,497,915)
<b>Share Transactions:</b>		
Proceeds from sale of shares	277,095,900	433,686,550
Net asset value of shares issued to shareholders in payment of distributions declared	49,422,482	47,251,339
Cost of shares redeemed	(530,480,487)	(683,398,108)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(203,962,105)	(202,460,219)
Change in net assets	(176,438,545)	(434,367,784)
<b>Net Assets:</b>		
Beginning of period	716,217,498	1,150,585,282
End of period	\$ 539,778,953	\$ 716,217,498

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

October 31, 2023

## 1. ORGANIZATION

Federated Hermes Core Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of four portfolios. The financial statements included herein are only those of Emerging Markets Core Fund (the “Fund”), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder’s interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. Currently, shares of the Fund are being offered for investment only to investment companies, insurance company separate accounts, common or commingled trust funds or similar organizations or parties that are “accredited investors” within the meaning of Regulation D of the Securities Act of 1933, as amended (the “1933 Act”).

The primary investment objective of the Fund is to achieve total return on its assets. Its secondary investment objective is to achieve a high level of income.

## 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”).
- 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.
- 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.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer’s financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

### Fair Valuation and Significant Events Procedures

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

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

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a “bid” evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between



the prices bid and ask for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

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

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

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

### **Repurchase Agreements**

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

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

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

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

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. 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 daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income.

### **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 October 31, 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 October 31, 2023, tax years 2020 through 2023 remain subject to examination by the Fund’s major tax jurisdictions, which include the United States of America and the Commonwealth of Pennsylvania.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

### **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.

## Swap Contracts

Swap contracts involve two parties that agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, indices or other measures. The gross returns to be exchanged or “swapped” between parties are generally calculated with respect to a “notional amount” for a predetermined period of time. The Fund may enter into interest rate, total return, credit default, currency and other swap agreements. Risks may arise upon entering into swap agreements from the potential inability of the counterparties to meet the terms of their contract from unanticipated changes in the value of the swap agreement. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default.

The Fund uses credit default swaps to manage country, duration, security and market risks. The “buyer” in a credit default swap is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or the “par value”, of the reference obligation in exchange for the reference obligation. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is typically determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specific valuation method, are used to calculate the settlement value. The maximum amount of the payment that may occur, as a result of a credit event payable by the protection seller, is equal to the notional amount of the underlying index or security. The Fund’s maximum exposure to loss of the notional value of credit default swaps outstanding at October 31, 2023, is \$11,500,000. The Fund’s maximum risk of loss from counterparty credit risk, either as the protection buyer or as the protection seller, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund’s exposure to the counterparty.

Upfront payments received or paid by the Fund will be reflected as an asset or liability on the Statement of Assets and Liabilities. Changes in the value of swap contracts are included in “Swaps, at value” on the Statement of Assets and Liabilities, and periodic payments are reported as “Net realized gain (loss) on swap contracts” in the Statement of Operations.

Certain swap contracts are subject to Master Netting Agreements (MNA) which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross.

Certain swap contracts may be centrally cleared (“centrally cleared swaps”), whereby all payments made or received by the Fund pursuant to the contract are with a central clearing party (CCP) rather than the counterparty. The CCP guarantees the performance of the parties to the contract. Upon entering into centrally cleared swaps, the Fund is required to deposit with the CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP.

Swap contracts outstanding, at period end, including net unrealized appreciation, are listed after the Fund’s Portfolio of Investments.

The average notional amount of credit default swap contracts held by the Fund throughout the period was \$13,330,769. This is based on amounts held as of each month-end throughout the fiscal period.

## Futures Contracts

The Fund purchases and sells financial futures contracts to seek to increase return and to manage currency and security 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 \$24,229,391 and \$3,152,007, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

## Foreign Exchange Contracts

The Fund enters into foreign exchange contracts to seek to increase yield, income and return, and to manage currency and market risks. Purchased contracts are used to acquire exposure to foreign currencies, whereas, contracts to sell are used to hedge the Fund’s securities against currency fluctuations. Risks may arise upon entering into these transactions from the potential inability of counterparties to meet the terms of their commitments and from unanticipated movements in security prices or foreign exchange rates. The foreign exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until the settlement date.

Foreign exchange contracts are subject to MNA. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. Foreign exchange contracts outstanding at period end, including net unrealized appreciation/depreciation or net settlement amount, are listed after the Fund’s Portfolio of Investments.

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$315,821 and \$275,011, respectively. This is based on the contracts held as of each month-end throughout the fiscal period.

### Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate.

### Restricted Securities

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

### Option Contracts

The Fund buys or sells put and call options to seek to increase return and to manage currency risk. The seller ("writer") of an option receives a payment or premium, from the buyer, which the writer keeps regardless of whether the buyer exercises the option. When the Fund writes a put or call option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the underlying reference instrument. When the Fund purchases a put or call option, an amount equal to the premium paid is recorded as an increase to the cost of the investment and subsequently marked to market to reflect the current value of the option purchased. Premiums received/paid for writing/purchasing options which expire are treated as realized losses. Premiums received/paid for writing/purchasing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying reference instrument to determine the realized gain or loss. The risk associated with purchasing put and call options is limited to the premium paid. Options can trade on securities or commodities exchanges. In this case, the exchange sets all the terms of the contract except for the price. Most exchanges require investors to maintain margin accounts through their brokers to cover their potential obligations to the exchange. This protects investors against potential defaults by the counterparty.

Option contracts are subject to MNA. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross.

Purchased option contracts outstanding at period-end are listed in the Fund's Portfolio of Investments.

At October 31, 2022, the Fund had no outstanding written option contracts.

The average market value of purchased put and call options held by the Fund throughout the period was \$4,269 and \$7,774, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

The average market value of written put and call options held by the Fund throughout the period was \$26,352 and \$7,738, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

### Additional Disclosure Related to Derivative Instruments

#### Fair Value of Derivative Instruments

	Assets		Liabilities	
	Statement of Assets and Liabilities Location	Fair Value	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	\$352,461*
Foreign exchange contracts	Unrealized appreciation on foreign exchange contracts	235,579	Unrealized depreciation on foreign exchange contracts	185,761

## Fair Value of Derivative Instruments

	Assets		Liabilities	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Foreign exchange contracts	Purchased options, within Investment in securities at value	\$ 8,057		\$ —
Credit contracts		—	Swaps, at value	285,036
Total derivatives not accounted for as hedging instruments under ASC Topic 815		\$243,636		\$ 823,258

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

## The Effect of Derivative Instruments on the Statement of Operations for the Year Ended October 31, 2023

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

	Credit Default Swaps	Futures Contracts	Foreign Exchange Contracts	Purchased Options Contracts <sup>1</sup>	Written Options Contracts	Total
Interest rate contracts	\$ —	\$(23,566)	\$ —	\$ —	\$ —	\$(23,566)
Foreign exchange contracts	—	—	140,525	(145,852)	112,694	107,367
Credit contracts	537,173	—	—	—	—	537,173
TOTAL	\$537,173	\$(23,566)	\$140,525	\$(145,852)	\$112,694	\$620,974

<sup>1</sup> The net realized loss on Purchased Options Contracts is found within the Net realized loss on investments on the Statement of Operations.

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

	Credit Default Swaps	Futures Contracts	Foreign Exchange Contracts	Purchased Options Contracts <sup>1</sup>	Total
Interest rate contracts	\$ —	\$79,204	\$ —	\$ —	\$ 79,204
Foreign exchange contracts	—	—	(6,577)	(13,494)	(20,071)
Credit contracts	71,746	—	—	—	71,746
TOTAL	\$71,746	\$79,204	\$(6,577)	\$(13,494)	\$130,879

<sup>1</sup> The net change in unrealized depreciation of Purchased Options Contracts is found within the Net change in unrealized depreciation of investments on the Statement of Operations.

As indicated above, certain derivative investments are transacted subject to MNA. These agreements permit the Fund to offset with a counterparty certain derivative payables and/or receivables with collateral held and create one single net payment in the event of default or termination of the agreement by either the Fund or the counterparty. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As of October 31, 2023, the impact of netting assets and liabilities and the collateral pledged or received based on MNA are detailed below:

#### Gross Amounts Not Offset In the Statement of Assets and Liabilities

Transaction	Gross Asset Derivatives Presented In Statement of Assets and Liabilities	Financial Instrument	Collateral Received	Net Amount
Foreign Exchange Contracts	\$235,579	\$(59,329)	\$—	\$176,250
TOTAL	\$235,579	\$(59,329)	\$—	\$176,250

Transaction	Gross Liability Derivatives Presented In Statement of Assets and Liabilities	Financial Instrument	Collateral Received	Net Amount
Foreign Exchange Contracts	\$185,761	\$(59,329)	\$—	\$126,432
Swap Contracts	285,036	—	—	285,036
TOTAL	\$470,797	\$(59,329)	\$—	\$411,468

#### Other

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

### 3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Year Ended 10/31/2023	Year Ended 10/31/2022
Shares sold	35,063,176	55,412,888
Shares issued to shareholders in payment of distributions declared	6,265,613	5,445,733
Shares redeemed	(67,308,523)	(79,555,631)
NET CHANGE RESULTING FROM INVESTMENT SHARE TRANSACTIONS	(25,979,734)	(18,697,010)

### 4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended October 31, 2023 and 2022, was as follows:

	2023	2022
Ordinary income	\$57,626,897	\$54,497,915

As of October 31, 2023, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 5,623,714
Net unrealized depreciation	\$ (48,388,315)
Capital loss carryforwards	\$(159,156,248)
Other temporary differences	\$ (1,799)
TOTAL	\$(201,922,648)

At October 31, 2023, the cost of investments for federal tax purposes was \$579,322,683. The net unrealized depreciation of investments for federal tax purposes was \$48,388,315. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$10,130,828 and unrealized depreciation from investments for those securities having an excess of cost over value of \$58,519,143. 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 the deferral of losses on wash sales, marked to market of foreign exchange contracts, swap contracts and futures contracts, discount accretion/premium amortization on debt securities and interest accrual on defaulted bonds.

As of October 31, 2023, the Fund had a capital loss carryforward of \$159,156,248 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
\$47,011,994	\$112,144,254	\$159,156,248

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

### Investment Adviser Fee

The Adviser provides investment adviser services at no fee. The Fund pays operating expenses associated with the operation and maintenance of the Fund (excluding fees and expenses that may be charged by the Adviser and its affiliates). Although not contractually obligated to do so, the Adviser intends to initially voluntarily reimburse operating expenses (excluding extraordinary expenses, and proxy-related expenses paid by the Fund, if any) such that the Fund will only bear such expenses in an amount of up to 0.15% of the Fund's average daily net assets. The Adviser can modify or terminate this voluntary reimbursement at any time at its sole discretion.

Certain of the Fund's assets are managed by Federated Hermes (UK) LLP (the "Sub-Adviser"), an affiliate of the Adviser. Under the terms of a sub-advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser receives an annual fee equal to 0.49% of the portion managed by the Sub-Adviser of the daily net assets of the Fund. The fee is paid by the Adviser out of its resources and is not an incremental Fund expense. For the year ended October 31, 2023, the Sub-Adviser earned a fee of \$1,509,228.

### Administrative Fee

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

### Directors'/Trustees' and Miscellaneous Fees

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

### Affiliated Shares of Beneficial Interest

As of October 31, 2023, a majority of the shares of beneficial interest outstanding are owned by an affiliate of the Adviser.

## 6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended October 31, 2023, were as follows:

Purchases	\$767,128,092
Sales	\$834,907,694

## 7. CONCENTRATION OF RISK

The Fund invests in securities of non-U.S. issuers. Political or economic developments may have an effect on the liquidity and volatility of portfolio securities and currency holdings.

## 8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 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 October 31, 2023, the Fund had no outstanding loans. During the year ended October 31, 2023, the Fund did not utilize the LOC.

## **9. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of October 31, 2023, there were no outstanding loans. During the year ended October 31, 2023, the program was not utilized.

## **10. INDEMNIFICATIONS**

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

## **11. OTHER MATTERS**

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



# Report of Independent Registered Public Accounting Firm

## TO THE BOARD OF TRUSTEES OF FEDERATED HERMES CORE TRUST AND SHAREHOLDERS OF EMERGING MARKETS CORE FUND:

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Emerging Markets Core Fund (the “Fund”) (one of the portfolios constituting Federated Hermes Core Trust (the “Trust”)), including the portfolio of investments, as of October 31, 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 (one of the portfolios constituting Federated Hermes Core Trust) at October 31, 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, the period, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 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  
December 22, 2023



## Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur 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 May 1, 2023 to October 31, 2023.

### ACTUAL EXPENSES

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

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

	Beginning Account Value 5/1/2023	Ending Account Value 10/31/2023	Expenses Paid During Period <sup>1</sup>
<b>Actual</b>	\$1,000	\$1,006.30	\$0.35
<b>Hypothetical (assuming a 5% return before expenses)</b>	\$1,000	\$1,024.85	\$0.36

<sup>1</sup> Expenses are equal to the Fund’s annualized net expense ratio of 0.07%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period).

## Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222-3779. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2022, the Trust comprised four portfolio(s), and the Federated Hermes Fund Family consisted of 33 investment companies (comprising 102 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee 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 Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400, Option #4.

### INTERESTED TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
<b>J. Christopher Donahue*</b> Birth Date: April 11, 1949 TRUSTEE Indefinite Term Began serving: February 2006	<b>Principal Occupations:</b> 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.  <b>Previous Positions:</b> 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.
<b>John B. Fisher*</b> Birth Date: May 16, 1956 PRESIDENT AND TRUSTEE Indefinite Term Began serving: November 2004	<b>Principal Occupations:</b> 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.  <b>Previous Positions:</b> 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.

\* 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 TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
<b>John T. Collins</b> Birth Date: January 24, 1947 TRUSTEE Indefinite Term Began serving: October 2013	<b>Principal Occupations:</b> Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Hermes Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).  <b>Other Directorships Held:</b> Director, KLX Energy Services Holdings, Inc. (oilfield services); former Director of KLX Corp. (aerospace).  <b>Qualifications:</b> Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO of The Collins Group, Inc. (a private equity firm) and as a Director of KLX Corp. Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital).

Name	Birth Date	Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
<b>G. Thomas Hough</b>	Birth Date: February 28, 1955 TRUSTEE	Indefinite Term Began serving: August 2015	<p><b>Principal Occupations:</b> Director or Trustee, Chair of the Audit Committee of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst &amp; Young LLP (public accounting firm) (Retired).</p> <p><b>Other Directorships Held:</b> Director, Chair of the Audit 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><b>Qualifications:</b> 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 &amp; 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>
<b>Maureen Lally-Green</b>	Birth Date: July 5, 1949 TRUSTEE	Indefinite Term Began serving: August 2009	<p><b>Principal Occupations:</b> Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor Emerita of Law, 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.</p> <p><b>Other Directorships Held:</b> Director, CNX Resources Corporation (natural gas).</p> <p><b>Qualifications:</b> 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 Associate General Secretary of 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 to serve on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. 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, St. 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.</p>
<b>Thomas M. O'Neill</b>	Birth Date: June 14, 1951 TRUSTEE	Indefinite Term Began serving: August 2006	<p><b>Principal Occupations:</b> Director or Trustee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p><b>Other Directorships Held:</b> None.</p> <p><b>Qualifications:</b> 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>
<b>Madelyn A. Reilly</b>	Birth Date: February 2, 1956 TRUSTEE	Indefinite Term Began serving: November 2020	<p><b>Principal Occupations:</b> 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><b>Other Directorships Held:</b> None.</p> <p><b>Qualifications:</b> 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.</p>
<b>P. Jerome Richey</b>	Birth Date: February 23, 1949 TRUSTEE	Indefinite Term Began serving: October 2013	<p><b>Principal Occupations:</b> 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><b>Other Directorships Held:</b> None.</p> <p><b>Qualifications:</b> 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 &amp; Rooney PC (a law firm).</p>

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
<b>John S. Walsh</b> Birth Date: November 28, 1957 TRUSTEE Indefinite Term Began serving: January 1999	<b>Principal Occupations:</b> 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.  <b>Other Directorships Held:</b> None.  <b>Qualifications:</b> 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).

## OFFICERS

Name Birth Date Address Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
<b>Lori A. Hensler</b> Birth Date: January 6, 1967 TREASURER Officer since: April 2013	<b>Principal Occupations:</b> 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.  <b>Previous Positions:</b> 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.
<b>Peter J. Germain</b> Birth Date: September 3, 1959 CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: January 2005	<b>Principal Occupations:</b> 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.  <b>Previous Positions:</b> 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.
<b>Stephen Van Meter</b> Birth Date: June 5, 1975 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	<b>Principal Occupations:</b> 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.  <b>Previous Positions:</b> 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.
<b>Robert J. Ostrowski</b> Birth Date: April 26, 1963 CHIEF INVESTMENT OFFICER Officer since: May 2004	<b>Principal Occupations:</b> 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 Contracts – May 2023

### **EMERGING MARKETS CORE FUND (THE “FUND”)**

At its meetings in May 2023 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) and the investment sub-advisory contract between the Adviser and Federated Hermes (UK) LLP (the “Sub-Adviser” and together with the Adviser, the “Advisers”) with respect to the Fund (together, the “Contracts”) for an additional one-year term. The Board’s determination to approve the continuation of the Contracts 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 arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

The Board considered that the Fund is distinctive in that it is designed for the efficient management of a particular asset class and is made available for investment only to other funds (each, a “Federated Hermes Fund” and, collectively the “Federated Hermes Funds”) advised by the Advisers or their affiliates (collectively, “Federated Hermes”) and a limited number of other accredited investors.

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

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

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

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contracts 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 Advisers and their affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contracts, 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 Contracts 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 Advisers’ 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 Advisers’ 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 Contracts. 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 Contracts 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 Contracts. 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 Contracts, 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 Contracts 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 Contracts. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contracts 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 Advisers and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contracts and the range of services provided to the Fund by Federated Hermes. The Board considered the Advisers' 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 Advisers' 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 Advisers are executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted that the significant acquisition of Hermes Fund Managers Limited by Federated Hermes has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to 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 risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

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

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

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Advisers 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 Advisers' analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings.

For the periods ended December 31, 2022, the Fund's performance underperformed the Performance Peer Group median for the one-year period, and outperformed the Performance Peer Group median for the three-year and five-year periods. The Board discussed the Fund's performance with the Advisers and recognized the efforts being taken by the Advisers in the context of other factors considered relevant by the Board.

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

#### **Fund Expenses**

The Board considered that the Advisers do not charge an investment advisory fee to this Fund for its services. Because the Advisers do not charge the Fund an investment advisory fee, the Board noted that it did not consider fee comparisons to other registered funds or other types of clients of Federated Hermes to be relevant to its evaluation. The Board also considered the overall expense structure of the Fund, with due regard for contractual or voluntary expense limitations.

#### **Profitability**

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

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

### **Economies of Scale**

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

### **Other Benefits**

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

The Board noted that an affiliate of the Advisers is entitled to reimbursement for certain out-of-pocket expenses incurred in providing administrative services to the Fund.

In connection with the Board’s governance of other Federated Hermes Funds, the Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds’ investment advisory contracts, Federated Hermes’ affiliates also receive fees for providing other services to the Federated Hermes Funds under separate contracts (e.g., 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 any indirect benefit 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 Contracts by the CCO. The CCO also recognized that the Board’s evaluation of the Federated Hermes Funds’ advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contracts. The Board based its determination to approve the Contracts 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 Core Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Emerging Markets Core 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 Trustees of the Trust (the “Board”) has approved the designation of each Federated Hermes Fund’s investment adviser as the administrator for the Program (the “Administrator”) with respect to that Fund. The Administrator, in turn, has delegated day-to-day responsibility for the administration of the Program to multiple Liquidity Risk Management Committees, which are comprised of representatives from certain divisions within Federated Hermes.

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

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

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

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

## Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30, are available, without charge and upon request, by calling 1-800-341-7400, Option #4. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund at [FederatedHermes.com/us](https://FederatedHermes.com/us) under the "Private Funds" section of the "Products" tab, where you will be directed to a statement of agreement that you are an "accredited investor" before proceeding. Click "I agree" to agree to the terms then you will be taken to the "Private Funds" home page where you can select the appropriate asset class or category. Select a Fund to access the "Documents" tab. Form N-PX filings are also available at the SEC's website at [sec.gov](https://sec.gov).

## Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at [sec.gov](https://sec.gov) within 60 days of the end of the fiscal quarter upon filing. You may also access this information at [FederatedHermes.com/us](https://FederatedHermes.com/us) under the "Private Funds" section of the "Products" tab, where you will be directed to a statement of agreement that you are an "accredited investor" before proceeding. Click "I agree" to agree to the terms then you will be taken to the "Private Funds" home page where you can select the appropriate asset class or category. Select a Fund to access the "Characteristics" tab.

## 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 Private Offering Memorandum, which contains facts concerning its objective and policies, management fees, expenses and other information.

#### Sign up for Electronic Delivery!

*A faster way to receive documents.*

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



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Q453025 (12/23)

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