

Annual Shareholder Report

December 31, 2022



Ticker FCSPX

Federated Hermes Corporate Bond Strategy Portfolio

A Portfolio of Federated Hermes Managed Pool Series

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Management's Discussion of Fund Performance

The total return of the Federated Hermes Corporate Bond Strategy Portfolio (the "Fund"), based on net asset value for the 12-month reporting period ended December 31, 2022, was -15.44%. The total return of the Bloomberg US Credit Index (BUSC),¹ the Fund's broad-based securities market index, was -15.26%, and the total return of the Baa component of the BUSC (BUSC-Baa),² the benchmark against which the Fund is managed, was -15.94% for 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 indexes.

During the reporting period, the most significant factors affecting the Fund's performance relative to the BUSC-Baa were: (1) duration,³ which is the sensitivity of the change in price of the portfolio to changes in interest rates; (2) selection of securities with different maturities (referred to as "yield curve" strategy); (3) individual security selection; and (4) the allocation of the portfolio among securities of similar types of issuers (referred to as "sectors").

The following discussion will focus on the Fund's performance relative to the BUSC-Baa.

MARKET OVERVIEW

The year 2022 was the worst performing total return year in the history of both the BUSC and the BUSC-Baa. The 2022 total return for the BUSC-Baa was -15.94%, worse than the previous record low of -14.40% in 1974. The early 1970's was also a period of high inflation with the Consumer Price Index ending 1974 at 12.40%. Significantly higher U.S. Treasury rates across the yield curve and wider credit spreads drove the negative returns in 2022. Despite the Consumer Price Index ending 2021 at a decades high of 6.80%, the U.S. Federal Reserve (the "Fed") was slow to recognize the persistence of inflation in the U.S. economy. Once the Fed acknowledged the increase in inflation was no longer transitory, it accelerated the taper of its asset purchase program to end in March and began an aggressive federal funds target rate hiking cycle. Specifically, the Fed initially raised the federal funds target rate by 25 basis points in March, but quickly accelerated rate hikes to include four successive 75 basis point hikes. In 2022, the upper bound of the federal funds target rate increased by 425 basis points to end the year at 4.50%. In addition, the Fed began reducing the size of its balance sheet by \$47.5 billion a month in June and increased the monthly reduction cap to \$95 billion in September. The Fed was not the only central bank fighting inflation in 2022, and higher global rates also put upward pressure on U.S. rates.

Against this backdrop of higher inflation and tighter monetary policy, U.S. Treasury rates were up materially across the yield curve. The yield-to-maturity on the Bloomberg US Treasury Index⁴ began the year at 1.23% and ended the year at 4.18%. The U.S. Treasury curve "bear flattened" in 2022 with short-term rates up more than longer-term rates and also ended the year "inverted" with short-term rates higher than longer-term rates. The increase in U.S. Treasury rates led to negative total returns for all major U.S. fixed-income markets in 2022. The total return of the Bloomberg US Treasury Index in 2022 was -12.46%.

The negative 2022 total return on the BUSC-Baa was due primarily to higher Treasury rates and wider credit spreads. The Option Adjusted Spread (OAS) volatility in the year was correlated with volatility in U.S. interest rates. The OAS of the BUSC-Baa began the year at 115 basis points, peaked at almost 200 basis points in the middle of October and then rallied in the fourth quarter to end the year at 159 basis points.

DURATION

During a year in which interest rates increased materially across all maturities, duration was the key driver of the Fund's outperformance during the reporting period. The Fund's duration during the year averaged 97% of its benchmark, resulting in the largest positive contribution to performance. During the fiscal year, the Fund used U.S. Treasury futures contracts⁵ to help manage the duration of the Fund. These positions had a positive impact on the Fund's performance for the period.

YIELD CURVE

The U.S. Treasury curve "bear flattened" in 2022 with short-term rates up more than longer-term rates and also ended the year "inverted" with short-term rates higher than longer-term rates. As a result, the Fund's bias for longer maturity bonds was a positive contributor to performance relative to the BUSC-Baa.

SECURITY SELECTION

In total, individual security selection varied widely in terms of relative contribution to the Fund and combined to have a negative impact on the relative performance of the Fund for the year. Some of the best performing bonds for the Fund in 2022 were from issuers such as General Motors Co., Broadcom Inc., AbbVie Inc., CVS Health Corp. and Williams Co. The worst performing selections were from issuers such as General Electric Co., Canadian Natural Resources Ltd., Suncor Energy Inc., Marathon Oil Corp. and the Government of Mexico.

SECTOR ALLOCATION

Sector allocation was a slightly negative contributor to the Fund's performance for the year. Overweight positions in the Automobile and Media sectors and an underweight position to the Sovereign sector were negative contributors to Fund's performance. These negative contributors were partially offset by the positive contribution from the Fund's higher than normal allocation to cash during the year.

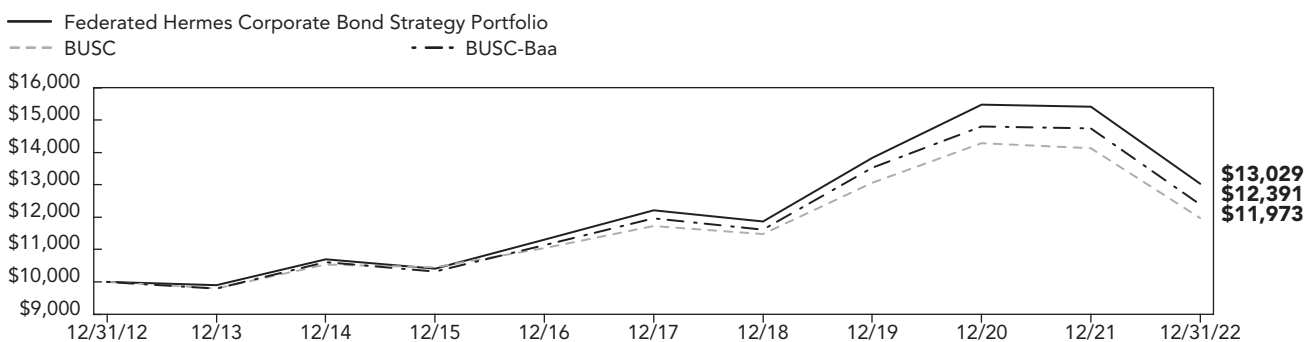
- 1 *Please see the footnotes to the line graph below for definitions of, and further information about, the BUSC.*
- 2 *Please see the footnotes to the line graph below for definitions of, and further information about, the BUSC-Baa.*
- 3 *Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.*
- 4 *The Bloomberg US Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with one year or more to maturity. The index is unmanaged, and it is not possible to invest directly in an index.*
- 5 *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 \$10,000¹ in the Federated Hermes Corporate Bond Strategy Portfolio (the “Fund”) from December 31, 2012 to December 31, 2022, compared to the Bloomberg US Credit Index (BUSC)² and the Baa component of the Bloomberg US Credit Index (BUSC-Baa).³ 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 December 31, 2022



Average Annual Total Returns for the Period Ended 12/31/2022

	1 Year	5 Years	10 Years
Fund	-15.44%	1.31%	2.68%
BUSC	-15.26%	0.42%	1.82%
BUSC-Baa	-15.94%	0.70%	2.17%

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

- ¹ The Fund’s performance assumes the reinvestment of all dividends and distributions. The BUSC and BUSC-Baa have been adjusted to reflect reinvestment of dividends on securities in an index.
- ² The BUSC is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. Issues are rated at least “Baa” by Moody’s Investors Service or “BBB” by Standard & Poor’s, if unrated by Moody’s. The index is not adjusted to reflect sales loads, expenses or other fees that the Securities and Exchange Commission (SEC) requires to be reflected in the Fund’s performance. The index is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.
- ³ The BUSC-Baa is a component of the BUSC comprised of corporate bonds or securities represented by the following sectors: industrial, utility and finance, including both U.S. and non-U.S. corporations and non-corporate bonds or securities represented by the following sectors: sovereign, supranational, foreign agencies and foreign local governments. The index is not adjusted to reflect sales loads, expenses or other fees that the SEC 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 December 31, 2022, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Corporate Bonds	95.3%
Foreign Government/Agency	1.8%
Cash Equivalents ²	2.0%
Securities Lending Collateral ³	1.1%
Derivative Contracts ^{4,5}	0.0%
Other Assets and Liabilities—Net ⁶	(0.2)%
TOTAL	100%

1 See the Fund's Prospectus and Statement of Additional Information for a description of these security types.

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

3 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.

4 Represents less than 0.1%.

5 Represents cash collateral received for portfolio securities on loan that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements.

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

Portfolio of Investments

December 31, 2022

Principal Amount or Shares		Value
	CORPORATE BONDS—95.3%	
	Basic Industry - Chemicals—0.4%	
\$ 90,000	Albemarle Corp., Sr. Unsecd. Note, 5.450%, 12/1/2044	\$ 81,776
200,000	RPM International, Inc., Sr. Unsecd. Note, 4.550%, 3/1/2029	185,579
300,000	RPM International, Inc., Sr. Unsecd. Note, 5.250%, 6/1/2045	259,753
	TOTAL	527,108
	Basic Industry - Metals & Mining—1.8%	
600,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 2.875%, 3/17/2031	491,351
400,000	Anglo American Capital PLC, Sr. Unsecd. Note, 144A, 3.625%, 9/11/2024	387,288
235,000	AngloGold Ashanti Holdings PLC, Sr. Note, 6.500%, 4/15/2040	225,705
400,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 4/27/2026	352,900
350,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 2.625%, 9/23/2031	279,688
200,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 3.375%, 9/23/2051	130,569
225,000	Reliance Steel & Aluminum Co., Sr. Unsecd. Note, 4.500%, 4/15/2023	224,963
250,000	Southern Copper Corp., Sr. Unsecd. Note, 6.750%, 4/16/2040	279,660
	TOTAL	2,372,124
	Basic Industry - Paper—0.1%	
100,000	Weyerhaeuser Co., Sr. Unsecd. Note, 7.375%, 3/15/2032	110,851
	Capital Goods - Aerospace & Defense—4.4%	
230,000	BAE Systems Holdings, Inc., Sr. Unsecd. Note, 144A, 3.850%, 12/15/2025	221,998
500,000	BAE Systems PLC, Sr. Unsecd. Note, 144A, 3.000%, 9/15/2050	325,784
360,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	327,481
300,000	Boeing Co., Sr. Unsecd. Note, 2.700%, 2/1/2027	271,225
995,000	Boeing Co., Sr. Unsecd. Note, 2.950%, 2/1/2030	844,871
425,000	Boeing Co., Sr. Unsecd. Note, 3.250%, 2/1/2035	324,488
745,000	Boeing Co., Sr. Unsecd. Note, 3.950%, 8/1/2059	503,548
175,000	Boeing Co., Sr. Unsecd. Note, 5.705%, 5/1/2040	167,624
360,000	Embraer Netherlands BV, Sr. Unsecd. Note, 5.050%, 6/15/2025	350,003
170,000	Hexcel Corp., Sr. Unsecd. Note, 4.200%, 2/15/2027	157,240
740,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 3.483%, 12/1/2027	672,856
125,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	120,166
350,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 5/15/2030	316,424
600,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 4.125%, 11/16/2028	575,495
350,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 4.150%, 5/15/2045	293,514
136,000	¹ Textron Financial Corp., Jr. Sub. Note, 144A, 6.341% (3-month USLIBOR +1.735%), 2/15/2042	97,580
370,000	Textron, Inc., Sr. Unsecd. Note, 2.450%, 3/15/2031	297,074
50,000	Textron, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2024	49,343
	TOTAL	5,916,714
	Capital Goods - Building Materials—0.8%	
100,000	Allegion PLC, Sr. Unsecd. Note, 3.500%, 10/1/2029	86,381
125,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	120,287
620,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.550%, 10/1/2027	560,591
235,000	Carrier Global Corp., Sr. Unsecd. Note, 2.700%, 2/15/2031	194,524
170,000	Masco Corp., Sr. Unsecd. Note, 4.500%, 5/15/2047	133,681
	TOTAL	1,095,464
	Capital Goods - Construction Machinery—1.2%	
450,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 1.450%, 7/15/2026	397,183
445,000	CNH Industrial NV, Sr. Unsecd. Note, Series MTN, 3.850%, 11/15/2027	417,566

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Capital Goods - Construction Machinery—continued	
\$ 895,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	\$ 794,773
	TOTAL	1,609,522
	Capital Goods - Diversified Manufacturing—1.6%	
155,000	Otis Worldwide Corp., Sr. Unsecd. Note, Series WI, 2.565%, 2/15/2030	130,575
300,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.400%, 9/15/2027	254,257
110,000	Roper Technologies, Inc., Sr. Unsecd. Note, 2.950%, 9/15/2029	95,902
60,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.850%, 12/15/2025	58,276
245,000	Roper Technologies, Inc., Sr. Unsecd. Note, 4.200%, 9/15/2028	237,126
80,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.000%, 10/1/2044	69,122
390,000	Valmont Industries, Inc., Sr. Unsecd. Note, 5.250%, 10/1/2054	331,053
335,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	283,785
500,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 2.950%, 4/1/2031	362,026
160,000	Wabtec Corp., Sr. Unsecd. Note, 3.200%, 6/15/2025	150,781
285,000	Xylem, Inc., Sr. Unsecd. Note, 2.250%, 1/30/2031	231,884
	TOTAL	2,204,787
	Capital Goods - Packaging—0.4%	
180,000	Packaging Corp., of America, Sr. Unsecd. Note, 3.650%, 9/15/2024	175,484
220,000	Sonoco Products Co., Sr. Unsecd. Note, 5.750%, 11/1/2040	211,775
150,000	WestRock Co., Sr. Unsecd. Note, Series WI, 4.000%, 3/15/2028	139,852
	TOTAL	527,111
	Communications - Cable & Satellite—2.0%	
440,000	CCO Safari II LLC, 6.484%, 10/23/2045	398,650
600,000	Charter Communications, Inc., 4.200%, 3/15/2028	552,520
380,000	Charter Communications Operating LLC, 5.375%, 5/1/2047	299,592
250,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 3.850%, 4/1/2061	145,471
500,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sec. Fac. Bond, 4.800%, 3/1/2050	364,944
865,000	Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Term Loan - 1st Lien, 3.900%, 6/1/2052	546,275
165,000	Cox Communications, Inc., Sr. Unsecd. Note, 144A, 3.350%, 9/15/2026	154,488
300,000	Time Warner Cable, Inc., Company Guarantee, 5.500%, 9/1/2041	250,088
	TOTAL	2,712,028
	Communications - Media & Entertainment—3.4%	
500,000	Discovery Communications LLC, Sr. Unsecd. Note, 4.650%, 5/15/2050	345,712
135,000	Fox Corp., Sr. Unsecd. Note, Series WI, 4.709%, 1/25/2029	130,730
375,000	Fox Corp., Sr. Unsecd. Note, Series WI, 5.576%, 1/25/2049	336,384
950,000	Grupo Televisa S.A., Sr. Unsecd. Note, 5.000%, 5/13/2045	812,609
167,000	Grupo Televisa S.A., Sr. Unsecd. Note, 6.625%, 3/18/2025	169,797
300,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 2.400%, 3/1/2031	237,501
495,000	Interpublic Group of Cos., Inc., Sr. Unsecd. Note, 3.375%, 3/1/2041	349,114
850,000	Netflix, Inc., Sr. Unsecd. Note, 4.875%, 4/15/2028	822,661
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.450%, 4/30/2030	249,142
300,000	Omnicom Group, Inc., Sr. Unsecd. Note, 2.600%, 8/1/2031	246,233
200,000	Omnicom Group, Inc., Sr. Unsecd. Note, 3.650%, 11/1/2024	196,225
190,000	Paramount Global, Sr. Unsecd. Note, 3.700%, 6/1/2028	169,807
475,000	Paramount Global, Sr. Unsecd. Note, 4.200%, 5/19/2032	389,976
200,000	Paramount Global, Sr. Unsecd. Note, 4.900%, 8/15/2044	146,823
	TOTAL	4,602,714
	Communications - Telecom Wireless—4.1%	
450,000	American Tower Corp., Sr. Unsecd. Note, 1.450%, 9/15/2026	393,221
300,000	American Tower Corp., Sr. Unsecd. Note, 2.100%, 6/15/2030	238,126

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Communications - Telecom Wireless—continued	
\$ 300,000	American Tower Corp., Sr. Unsecd. Note, 3.100%, 6/15/2050	\$ 190,010
250,000	American Tower Corp., Sr. Unsecd. Note, 3.800%, 8/15/2029	227,335
100,000	² American Tower Corp., Sr. Unsecd. Note, 4.400%, 2/15/2026	97,560
200,000	American Tower Corp., Sr. Unsecd. Note, 5.000%, 2/15/2024	199,352
280,000	Bell Canada, Sr. Unsecd. Note, 4.464%, 4/1/2048	239,884
300,000	Crown Castle Inc., Sr. Unsecd. Note, 2.250%, 1/15/2031	241,385
400,000	Crown Castle International Corp., Sr. Unsecd. Note, 4.450%, 2/15/2026	391,369
200,000	Crown Castle International Corp., Sr. Unsecd. Note, 5.200%, 2/15/2049	180,805
300,000	TELUS Corp., Sr. Unsecd. Note, 2.800%, 2/16/2027	277,579
500,000	T-Mobile USA, Inc., Series WI, 2.700%, 3/15/2032	405,300
600,000	T-Mobile USA, Inc., Series WI, 3.875%, 4/15/2030	544,896
415,000	T-Mobile USA, Inc., Sec. Fac. Bond, 4.500%, 4/15/2050	343,241
550,000	T-Mobile USA, Inc., Series WI, 3.000%, 2/15/2041	390,177
180,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 5.650%, 1/15/2053	175,253
230,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.125%, 5/30/2025	226,551
350,000	Vodafone Group PLC, Sr. Unsecd. Note, 4.250%, 9/17/2050	268,513
580,000	Vodafone Group PLC, Sr. Unsecd. Note, 5.250%, 5/30/2048	513,642
	TOTAL	5,544,199
	Communications - Telecom Wirelines—6.7%	
400,000	AT&T, Inc., Sr. Unsecd. Note, 1.700%, 3/25/2026	360,941
877,000	AT&T, Inc., Sr. Unsecd. Note, 2.550%, 12/1/2033	676,553
350,000	AT&T, Inc., Sr. Unsecd. Note, 2.750%, 6/1/2031	290,932
300,000	AT&T, Inc., Sr. Unsecd. Note, 3.500%, 6/1/2041	224,891
1,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.650%, 6/1/2051	708,831
255,000	AT&T, Inc., Sr. Unsecd. Note, 3.850%, 6/1/2060	178,117
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.300%, 2/15/2030	471,982
500,000	AT&T, Inc., Sr. Unsecd. Note, 4.350%, 3/1/2029	476,539
400,000	AT&T, Inc., Sr. Unsecd. Note, 5.450%, 3/1/2047	376,675
245,000	AT&T, Inc., Sr. Unsecd. Note, 6.375%, 3/1/2041	256,235
545,000	AT&T, Inc., Sr. Unsecd. Note, Series WI, 5.300%, 8/15/2058	484,218
815,000	Rogers Communications, Inc., Sr. Unsecd. Note, 144A, 4.500%, 3/15/2042	667,603
40,000	Telefonica SA, Company Guarantee, 7.045%, 6/20/2036	41,159
680,000	Verizon Communications, Inc., Sr. Unsecd. Note, 1.450%, 3/20/2026	611,235
400,000	Verizon Communications, Inc., Sr. Unsecd. Note, 2.550%, 3/21/2031	329,931
1,785,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.400%, 3/22/2041	1,349,207
30,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.000%, 3/22/2050	23,618
390,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 8/15/2046	311,639
750,000	Verizon Communications, Inc., Sr. Unsecd. Note, 4.125%, 3/16/2027	731,618
500,000	Verizon Communications, Inc., Sr. Unsecd. Note, Series WI, 1.680%, 10/30/2030	390,893
	TOTAL	8,962,817
	Consumer Cyclical - Automotive—5.1%	
650,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	573,596
175,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.375%, 12/14/2028	147,386
200,000	General Motors Co., Sr. Unsecd. Note, 4.000%, 4/1/2025	195,249
455,000	General Motors Co., Sr. Unsecd. Note, 5.200%, 4/1/2045	371,672
110,000	General Motors Co., Sr. Unsecd. Note, 6.750%, 4/1/2046	105,961
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 1.500%, 6/10/2026	652,219
750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.400%, 4/10/2028	632,070
50,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.700%, 8/20/2027	43,785
400,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.950%, 4/13/2024	392,319

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Cyclical - Automotive—continued	
\$ 250,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.300%, 7/13/2025	\$ 242,355
300,000	General Motors Financial Co., Inc., Unsecd. Note, 3.500%, 11/7/2024	289,106
600,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 1.000%, 9/17/2024	554,726
380,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.000%, 6/15/2028	310,176
235,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 2.375%, 2/10/2023	234,480
1,200,000	Nissan Motor Acceptance Company LLC., Sr. Unsecd. Note, 144A, 1.850%, 9/16/2026	1,003,254
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 1.711%, 1/29/2027	343,775
400,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 2.691%, 9/15/2031	306,148
470,000	Stellantis N.V., Sr. Unsecd. Note, 5.250%, 4/15/2023	470,423
	TOTAL	6,868,700
	Consumer Cyclical - Leisure—0.6%	
500,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 144A, 4.279%, 3/15/2032	413,134
510,000	Warnermedia Holdings, Inc., Sr. Unsecd. Note, 144A, 5.050%, 3/15/2042	391,998
	TOTAL	805,132
	Consumer Cyclical - Retailers—3.3%	
150,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, 1.750%, 10/1/2027	126,155
675,000	Advance Auto Parts, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 4/15/2030	593,134
600,000	Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 3.800%, 1/25/2050	424,383
130,000	AutoNation, Inc., Sr. Unsecd. Note, 4.500%, 10/1/2025	126,586
185,000	AutoNation, Inc., Sr. Unsecd. Note, 4.750%, 6/1/2030	165,477
55,000	AutoZone, Inc., Sr. Unsecd. Note, 3.125%, 4/21/2026	52,014
345,000	² AutoZone, Inc., Sr. Unsecd. Note, 4.000%, 4/15/2030	320,278
400,000	CVS Health Corp., Sr. Unsecd. Note, 2.875%, 6/1/2026	373,888
50,000	CVS Health Corp., Sr. Unsecd. Note, 3.875%, 7/20/2025	48,840
880,000	CVS Health Corp., Sr. Unsecd. Note, 5.050%, 3/25/2048	794,319
520,000	CVS Health Corp., Sr. Unsecd. Note, 5.125%, 7/20/2045	476,472
300,000	Dollar General Corp., Sr. Unsecd. Note, 4.125%, 5/1/2028	286,193
610,000	² O'Reilly Automotive, Inc., Sr. Unsecd. Note, 1.750%, 3/15/2031	474,954
160,000	O'Reilly Automotive, Inc., Sr. Unsecd. Note, 4.200%, 4/1/2030	151,398
	TOTAL	4,414,091
	Consumer Non-Cyclical - Food/Beverage—6.7%	
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	914,116
100,000	Anheuser-Busch InBev Finance, Inc., Sr. Unsecd. Note, 4.900%, 2/1/2046	91,412
300,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.350%, 6/1/2040	264,914
500,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.439%, 10/6/2048	429,577
500,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 4.750%, 1/23/2029	494,618
125,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 2.750%, 7/15/2026	113,117
650,000	Coca-Cola European Partners PLC, Sr. Unsecd. Note, 144A, 1.500%, 1/15/2027	563,067
710,000	Conagra Brands, Inc., Sr. Unsecd. Note, 1.375%, 11/1/2027	592,594
250,000	Constellation Brands, Inc., Sr. Unsecd. Note, 5.250%, 11/15/2048	235,737
135,000	Flowers Foods, Inc., Sr. Unsecd. Note, 2.400%, 3/15/2031	109,017
210,000	Flowers Foods, Inc., Sr. Unsecd. Note, 3.500%, 10/1/2026	196,855
445,000	General Mills, Inc., Sr. Unsecd. Note, 3.000%, 2/1/2051	306,398
200,000	Grupo Bimbo S.A.B. de CV, Sr. Unsecd. Note, 144A, 3.875%, 6/27/2024	195,981
150,000	Heineken NV, Sr. Unsecd. Note, 144A, 4.350%, 3/29/2047	121,147
110,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.832%, 10/15/2027	92,491
300,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 2.300%, 11/1/2030	238,700
255,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	233,065
250,000	Kerry Group Financial Services, Sr. Unsecd. Note, 144A, 3.200%, 4/9/2023	247,643
53,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.417%, 5/25/2025	52,448

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Food/Beverage—continued	
\$ 750,000	Kraft Heinz Foods Co., Sr. Unsecd. Note, 4.375%, 6/1/2046	\$ 612,893
190,000	² McCormick & Co., Inc., Sr. Unsecd. Note, 1.850%, 2/15/2031	147,338
250,000	McCormick & Co., Inc., Sr. Unsecd. Note, 3.400%, 8/15/2027	233,276
500,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 2.625%, 9/13/2031	358,842
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 3.000%, 10/15/2030	229,050
300,000	Smithfield Foods, Inc., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2027	276,691
350,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 2.375%, 3/15/2030	290,708
300,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 3.500%, 3/15/2025	290,490
400,000	Sysco Corp., Sr. Unsecd. Note, 4.450%, 3/15/2048	330,178
200,000	Tyson Foods, Inc., 3.950%, 8/15/2024	196,904
585,000	Tyson Foods, Inc., Sr. Unsecd. Note, 3.550%, 6/2/2027	549,241
	TOTAL	9,008,508
	Consumer Non-Cyclical - Health Care—1.9%	
350,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.600%, 5/27/2030	298,138
220,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 3.000%, 9/23/2029	192,064
55,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.734%, 12/15/2024	53,674
300,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.669%, 6/6/2047	265,511
179,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.685%, 12/15/2044	160,863
295,000	Danaher Corp., Sr. Unsecd. Note, 2.600%, 10/1/2050	189,484
145,000	GE Healthcare Holding LLC, Sr. Unsecd. Note, 144A, 6.377%, 11/22/2052	154,888
1,500,000	HCA, Inc., Sec. Fac. Bond, 3.500%, 7/15/2051	968,416
335,000	PerkinElmer, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	310,652
	TOTAL	2,593,690
	Consumer Non-Cyclical - Pharmaceuticals—2.4%	
955,000	AbbVie, Inc., Sr. Unsecd. Note, 3.200%, 11/21/2029	863,082
750,000	Amgen, Inc., Sr. Unsecd. Note, 2.450%, 2/21/2030	632,762
185,000	AstraZeneca PLC, Sr. Unsecd. Note, 1.375%, 8/6/2030	146,583
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.625%, 6/25/2038	262,173
300,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 4.875%, 6/25/2048	260,150
600,000	Biogen, Inc., Sr. Unsecd. Note, 3.150%, 5/1/2050	392,590
375,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 2.050%, 3/31/2030	306,930
500,000	Takeda Pharmaceutical Co. Ltd., Sr. Unsecd. Note, 3.025%, 7/9/2040	368,867
	TOTAL	3,233,137
	Consumer Non-Cyclical - Supermarkets—0.4%	
300,000	Kroger Co., Bond, 6.900%, 4/15/2038	329,929
250,000	Kroger Co., Sr. Unsecd. Note, 3.950%, 1/15/2050	195,285
	TOTAL	525,214
	Consumer Non-Cyclical - Tobacco—1.8%	
500,000	Altria Group, Inc., Sr. Unsecd. Note, 3.700%, 2/4/2051	315,035
650,000	Altria Group, Inc., Sr. Unsecd. Note, 3.875%, 9/16/2046	437,042
200,000	Altria Group, Inc., Sr. Unsecd. Note, 4.800%, 2/14/2029	192,323
325,000	BAT Capital Corp., Sr. Unsecd. Note, 2.259%, 3/25/2028	270,264
500,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 3.557%, 8/15/2027	457,575
200,000	BAT Capital Corp., Sr. Unsecd. Note, Series WI, 4.540%, 8/15/2047	142,067
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 5.850%, 8/15/2045	256,778
300,000	Reynolds American, Inc., Sr. Unsecd. Note, 7.000%, 8/4/2041	297,904
	TOTAL	2,368,988
	Energy - Independent—2.1%	
250,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.050%, 7/15/2025	232,819
590,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 3.800%, 4/15/2024	578,469

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Independent—continued	
\$ 390,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 3.900%, 5/15/2027	\$ 364,750
175,000	Coterra Energy, Inc., Sr. Unsecd. Note, Series WI, 4.375%, 3/15/2029	165,729
190,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 6.250%, 3/15/2033	193,437
685,000	Hess Corp., Sr. Unsecd. Note, 5.600%, 2/15/2041	650,511
200,000	Marathon Oil Corp., Sr. Unsecd. Note, 4.400%, 7/15/2027	191,316
500,000	Pioneer Natural Resources, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2031	396,379
	TOTAL	2,773,410
	Energy - Integrated—1.1%	
605,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 3.750%, 2/15/2052	427,543
300,000	Cenovus Energy, Inc., Sr. Unsecd. Note, 4.250%, 4/15/2027	287,193
240,000	Husky Energy, Inc., Sr. Unsecd. Note, 4.400%, 4/15/2029	222,190
100,000	Petro-Canada, Bond, 5.350%, 7/15/2033	94,090
130,000	Petroleos Mexicanos, Sr. Unsecd. Note, 6.500%, 3/13/2027	118,861
500,000	Suncor Energy, Inc., Sr. Unsecd. Note, 3.750%, 3/4/2051	361,476
	TOTAL	1,511,353
	Energy - Midstream—5.7%	
130,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.400%, 2/15/2031	109,048
165,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 3.600%, 9/1/2032	136,990
400,000	Boardwalk Pipeline Partners LP, Sr. Unsecd. Note, 4.800%, 5/3/2029	377,344
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 4.500%, 6/1/2025	98,567
100,000	Columbia Pipeline Group, Inc., Sr. Unsecd. Note, 5.800%, 6/1/2045	96,954
50,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2029	43,273
65,000	Eastern Gas Transmission & Storage, Inc., Sr. Unsecd. Note, 3.900%, 11/15/2049	46,210
725,000	Energy Transfer Operating, Sr. Unsecd. Note, 5.000%, 5/15/2050	582,457
250,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 5.300%, 4/15/2047	209,224
250,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 6.125%, 12/15/2045	232,454
550,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 3.700%, 1/31/2051	399,031
200,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.250%, 2/15/2048	161,430
500,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 4.850%, 3/15/2044	443,141
400,000	Kinder Morgan Energy Partners LP, 4.250%, 9/1/2024	393,453
495,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 6.375%, 3/1/2041	491,806
300,000	Kinder Morgan, Inc., 5.050%, 2/15/2046	255,782
300,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 4.300%, 3/1/2028	287,925
350,000	MPLX LP, Sr. Unsecd. Note, 2.650%, 8/15/2030	284,429
395,000	MPLX LP, Sr. Unsecd. Note, 4.125%, 3/1/2027	373,667
200,000	MPLX LP, Sr. Unsecd. Note, 4.900%, 4/15/2058	157,646
500,000	MPLX LP, Sr. Unsecd. Note, 4.950%, 3/14/2052	410,801
80,000	MPLX LP, Sr. Unsecd. Note, Series WI, 4.250%, 12/1/2027	75,731
400,000	ONEOK, Inc., Sr. Unsecd. Note, 3.100%, 3/15/2030	336,079
500,000	ONEOK, Inc., Sr. Unsecd. Note, 4.950%, 7/13/2047	404,998
180,000	Targa Resources, Inc., Sr. Unsecd. Note, 4.200%, 2/1/2033	155,378
290,000	TC Pipelines, LP, Sr. Unsecd. Note, 3.900%, 5/25/2027	273,727
290,000	Williams Partners LP, Sr. Unsecd. Note, 3.900%, 1/15/2025	282,637
650,000	Williams Partners LP, Sr. Unsecd. Note, 4.900%, 1/15/2045	555,851
	TOTAL	7,676,033
	Energy - Refining—1.5%	
200,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	194,756
225,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 4.750%, 9/15/2044	188,865
150,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 6.500%, 3/1/2041	154,762
245,000	Phillips 66, Sr. Unsecd. Note, 1.300%, 2/15/2026	219,760

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Refining—continued	
\$ 565,000	Phillips 66, Sr. Unsecd. Note, 4.875%, 11/15/2044	\$ 519,023
400,000	Valero Energy Corp., Sr. Unsecd. Note, 2.800%, 12/1/2031	327,053
140,000	Valero Energy Corp., Sr. Unsecd. Note, 4.000%, 4/1/2029	132,042
400,000	Valero Energy Corp., Sr. Unsecd. Note, 4.900%, 3/15/2045	357,039
	TOTAL	2,093,300
	Financial Institution - Banking—7.4%	
410,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	399,070
400,000	Bank of America Corp., Sr. Unsecd. Note, 2.299%, 7/21/2032	309,004
200,000	Bank of America Corp., Sub. Note, Series L, 3.950%, 4/21/2025	194,817
575,000	Bank of America Corp., Sub. Note, Series L, 4.183%, 11/25/2027	546,378
800,000	Bank of America Corp., Sub. Note, Series MTN, 4.000%, 1/22/2025	783,642
500,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.750%, 3/9/2027	475,861
255,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.900%, 1/29/2024	251,912
480,000	Citigroup, Inc., 4.125%, 7/25/2028	447,667
250,000	Citigroup, Inc., 5.500%, 9/13/2025	251,790
750,000	Citigroup, Inc., Sub. Note, 3.875%, 3/26/2025	729,840
450,000	Citigroup, Inc., Sub. Note, 4.450%, 9/29/2027	429,786
580,000	Citizens Financial Group, Inc., Sub. Note, 2.638%, 9/30/2032	432,200
200,000	² Comerica, Inc., 3.800%, 7/22/2026	191,217
200,000	Compass Bank, Birmingham, Sub. Note, Series BKNT, 3.875%, 4/10/2025	194,685
120,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.650%, 1/25/2024	118,236
200,000	Fifth Third Bancorp, Sr. Unsecd. Note, 3.950%, 3/14/2028	191,902
245,000	FNB Corp. (PA), Sr. Unsecd. Note, 2.200%, 2/24/2023	243,784
370,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	365,966
500,000	Goldman Sachs Group, Inc., 5.950%, 1/15/2027	513,965
400,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series DMTN, 2.383%, 7/21/2032	311,329
900,000	Goldman Sachs Group, Inc., Sub. Note, 4.250%, 10/21/2025	879,306
750,000	Huntington National Bank, Sr. Unsecd. Note, 4.552%, 5/17/2028	724,831
400,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.239%, 7/21/2032	307,836
450,000	Morgan Stanley, Sub. Note, 5.000%, 11/24/2025	449,142
200,000	Truist Bank, Sub. Note, Series BKNT, 3.300%, 5/15/2026	187,321
	TOTAL	9,931,487
	Financial Institution - Broker/Asset Mgr/Exchange—0.8%	
575,000	² Jefferies Group LLC, Sr. Unsecd. Note, 2.750%, 10/15/2032	433,885
200,000	Raymond James Financial, Inc., Sr. Unsecd. Note, 4.650%, 4/1/2030	193,054
200,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.000%, 5/15/2030	173,908
300,000	Stifel Financial Corp., Sr. Unsecd. Note, 4.250%, 7/18/2024	294,104
	TOTAL	1,094,951
	Financial Institution - Finance Companies—2.0%	
500,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	437,869
525,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.000%, 10/29/2028	440,783
1,300,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.400%, 10/29/2033	989,180
505,000	Air Lease Corp., Sr. Unsecd. Note, 2.200%, 1/15/2027	440,777
500,000	Air Lease Corp., Sr. Unsecd. Note, 2.875%, 1/15/2032	398,484
	TOTAL	2,707,093
	Financial Institution - Insurance - Health—0.4%	
271,000	CIGNA Corp., Sr. Unsecd. Note, 3.750%, 7/15/2023	269,270
250,000	CIGNA Corp., Sr. Unsecd. Note, 4.900%, 12/15/2048	226,571
	TOTAL	495,841

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Insurance - Life—0.7%	
\$ 255,000	American International Group, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2024	\$ 252,380
110,000	Lincoln National Corp., Sr. Note, 7.000%, 6/15/2040	115,176
400,000	Lincoln National Corp., Sr. Unsecd. Note, 3.050%, 1/15/2030	331,376
100,000	MetLife, Inc., Jr. Sub. Note, 10.750%, 8/1/2039	133,091
50,000	Penn Mutual Life Insurance Co., Sr. Note, 144A, 7.625%, 6/15/2040	54,158
	TOTAL	886,181
	Financial Institution - Insurance - P&C—0.7%	
500,000	CNA Financial Corp., Sr. Unsecd. Note, 3.900%, 5/1/2029	456,152
120,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 6.625%, 4/15/2042	124,304
412,000	Liberty Mutual Group, Inc., Sr. Unsecd. Note, 144A, 4.569%, 2/1/2029	385,940
	TOTAL	966,396
	Financial Institution - REIT - Apartment—0.5%	
160,000	Mid-America Apartment Communities LP, 4.000%, 11/15/2025	155,613
150,000	Mid-America Apartment Communities LP, Sr. Unsecd. Note, 3.750%, 6/15/2024	146,971
160,000	Mid-America Apartment Communities LP, Sr. Unsub. Note, 1.700%, 2/15/2031	125,129
80,000	UDR, Inc., Sr. Unsecd. Note, 3.100%, 11/1/2034	60,838
200,000	UDR, Inc., Sr. Unsecd. Note, Series GMTN, 3.500%, 1/15/2028	182,098
	TOTAL	670,649
	Financial Institution - REIT - Healthcare—1.1%	
375,000	² Healthcare Trust of America, Sr. Unsecd. Note, 2.000%, 3/15/2031	284,752
245,000	Healthcare Trust of America, Sr. Unsecd. Note, 3.100%, 2/15/2030	205,109
300,000	Physicians Realty Trust, Sr. Unsecd. Note, 3.950%, 1/15/2028	274,545
325,000	Welltower, Inc., Sr. Unsecd. Note, 2.800%, 6/1/2031	259,171
500,000	Welltower, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	459,977
	TOTAL	1,483,554
	Financial Institution - REIT - Office—1.1%	
65,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 1.875%, 2/1/2033	48,509
90,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2027	86,133
100,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 3.950%, 1/15/2028	94,065
250,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.900%, 12/15/2030	244,215
500,000	Boston Properties LP, Sr. Unsecd. Note, 2.900%, 3/15/2030	409,774
840,000	² Piedmont Operating Partnership, LP, Sr. Unsecd. Note, 2.750%, 4/1/2032	590,006
	TOTAL	1,472,702
	Financial Institution - REIT - Other—0.4%	
160,000	ProLogis LP, Sr. Unsecd. Note, 4.375%, 2/1/2029	152,940
175,000	WP Carey, Inc., Sr. Unsecd. Note, 3.850%, 7/15/2029	157,611
300,000	WP Carey, Inc., Sr. Unsecd. Note, 4.600%, 4/1/2024	297,294
	TOTAL	607,845
	Financial Institution - REIT - Retail—0.9%	
140,000	Kimco Realty Corp., Sr. Unsecd. Note, 2.800%, 10/1/2026	128,494
290,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.800%, 4/1/2027	271,322
300,000	Regency Centers LP, Sr. Unsecd. Note, 3.700%, 6/15/2030	262,389
170,000	Regency Centers LP, Sr. Unsecd. Note, 4.125%, 3/15/2028	158,129
460,000	² Tanger Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2026	418,371
	TOTAL	1,238,705
	Technology—8.4%	
1,070,000	Broadcom, Inc., Sr. Unsecd. Note, 4.110%, 9/15/2028	997,164
190,000	Broadcom, Inc., Sr. Unsecd. Note, 4.150%, 11/15/2030	170,734
300,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 2.600%, 2/15/2033	225,978
310,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.137%, 11/15/2035	228,880

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Technology—continued	
\$ 10,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.187%, 11/15/2036	\$ 7,214
450,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.469%, 4/15/2034	360,316
70,000	Broadcom, Inc., Sr. Unsecd. Note, 144A, 3.750%, 2/15/2051	48,628
900,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	800,724
250,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 4.000%, 7/15/2024	245,844
1,000,000	Dell International LLC / EMC Corp., Sr. Unsecd. Note, 5.300%, 10/1/2029	980,286
500,000	Equifax, Inc., Sr. Unsecd. Note, 2.350%, 9/15/2031	389,204
205,000	Equifax, Inc., Sr. Unsecd. Note, 2.600%, 12/1/2024	195,553
200,000	Experian Finance PLC., Sr. Unsecd. Note, 144A, 4.250%, 2/1/2029	184,910
135,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 3.100%, 3/1/2041	93,467
250,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 4.700%, 7/15/2027	244,309
60,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 5.625%, 7/15/2052	55,361
375,000	Fiserv, Inc., Sr. Unsecd. Note, 3.500%, 7/1/2029	338,645
285,000	Fiserv, Inc., Sr. Unsecd. Note, 3.800%, 10/1/2023	282,048
450,000	Keysight Technologies, Inc., Sr. Unsecd. Note, 4.550%, 10/30/2024	443,427
155,000	Lam Research Corp., Sr. Unsecd. Note, 4.000%, 3/15/2029	147,927
765,000	Micron Technology, Inc., Sr. Unsecd. Note, 3.366%, 11/1/2041	513,766
200,000	Micron Technology, Inc., Sr. Unsecd. Note, 4.975%, 2/6/2026	196,972
350,000	Molex Electronics Technologies LLC, Unsecd. Note, 144A, 3.900%, 4/15/2025	333,231
850,000	Oracle Corp., Sr. Unsecd. Note, 1.650%, 3/25/2026	761,914
1,600,000	Oracle Corp., Sr. Unsecd. Note, 3.600%, 4/1/2050	1,083,920
1,000,000	Oracle Corp., Sr. Unsecd. Note, 3.650%, 3/25/2041	741,960
200,000	Oracle Corp., Sr. Unsecd. Note, 6.250%, 11/9/2032	209,956
85,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	74,811
75,000	Total System Services, Inc., Sr. Unsecd. Note, 4.450%, 6/1/2028	69,924
80,000	Total System Services, Inc., Sr. Unsecd. Note, 4.800%, 4/1/2026	77,935
150,000	Verisk Analytics, Inc., Sr. Unsecd. Note, 4.125%, 3/15/2029	140,735
160,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	139,683
730,000	VMware, Inc., Sr. Unsecd. Note, 2.200%, 8/15/2031	555,717
	TOTAL	11,341,143
	Technology Services—1.0%	
150,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	131,475
710,000	Global Payments, Inc., Sr. Unsecd. Note, 1.200%, 3/1/2026	619,658
500,000	Global Payments, Inc., Sr. Unsecd. Note, 2.150%, 1/15/2027	436,861
85,000	Global Payments, Inc., Sr. Unsecd. Note, 3.200%, 8/15/2029	72,429
95,000	² Verisign, Inc., Sr. Unsecd. Note, 2.700%, 6/15/2031	77,607
	TOTAL	1,338,030
	Transportation - Airlines—0.4%	
100,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.125%, 6/15/2027	98,898
495,000	Southwest Airlines Co., Sr. Unsecd. Note, 5.250%, 5/4/2025	497,276
	TOTAL	596,174
	Transportation - Railroads—0.8%	
100,000	Canadian Pacific Railway Co., 7.125%, 10/15/2031	111,288
225,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	200,816
105,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 2.050%, 3/5/2030	86,280
195,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 3.000%, 12/2/2041	147,838
305,000	Kansas City Southern Industries, Inc., Sr. Unsecd. Note, 3.000%, 5/15/2023	302,358
200,000	Kansas City Southern Industries, Inc., Sr. Unsecd. Note, 4.700%, 5/1/2048	173,289
	TOTAL	1,021,869

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Transportation - Services—2.3%	
\$ 330,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 5.625%, 3/15/2042	\$ 313,657
250,000	FedEx Corp., Sr. Unsecd. Note, 3.250%, 5/15/2041	178,938
550,000	FedEx Corp., Sr. Unsecd. Note, 4.050%, 2/15/2048	419,626
725,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	621,620
315,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 2.650%, 7/15/2031	233,309
300,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 1.700%, 6/15/2026	262,794
400,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 3.950%, 3/10/2025	385,630
260,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	228,866
220,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.900%, 12/1/2026	200,874
200,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 3.400%, 3/1/2023	199,441
	TOTAL	3,044,755
	Utility - Electric—5.6%	
130,000	AEP Texas, Inc., Sr. Unsecd. Note, 3.850%, 10/1/2025	124,998
385,000	AEP Texas, Inc., Sr. Unsecd. Note, 4.700%, 5/15/2032	369,955
500,000	Ameren Corp., Sr. Unsecd. Note, 1.750%, 3/15/2028	423,126
185,000	Ameren Corp., Sr. Unsecd. Note, 1.950%, 3/15/2027	163,025
80,000	Ameren Corp., Sr. Unsecd. Note, 3.650%, 2/15/2026	76,493
270,000	American Electric Power Co., Inc., Jr. Sub. Note, 2.031%, 3/15/2024	260,456
200,000	Appalachian Power Co., Sr. Unsecd. Note, 7.000%, 4/1/2038	223,930
170,000	Black Hills Corp., Sr. Unsecd. Note, 2.500%, 6/15/2030	136,865
645,000	² CenterPoint Energy, Inc., Sr. Unsecd. Note, 2.650%, 6/1/2031	534,175
195,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	188,019
130,000	Dominion Energy, Inc., Sr. Unsecd. Note, 4.250%, 6/1/2028	123,958
120,000	Dominion Energy, Inc., Sr. Unsecd. Note, Series A, 1.450%, 4/15/2026	106,971
240,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	221,984
500,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 1.710%, 1/24/2028	413,471
300,000	EDP Finance BV, Sr. Unsecd. Note, 144A, 3.625%, 7/15/2024	289,653
740,000	Emera US Finance LP, Sr. Unsecd. Note, 4.750%, 6/15/2046	573,973
300,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.250%, 7/12/2031	218,958
100,000	Exelon Corp., Sr. Unsecd. Note, 3.950%, 6/15/2025	97,753
95,000	Exelon Corp., Sr. Unsecd. Note, 4.700%, 4/15/2050	83,251
90,000	Exelon Corp., Sr. Unsecd. Note, 144A, 4.100%, 3/15/2052	72,394
180,000	FirstEnergy Transmission LLC, Sr. Unsecd. Note, 144A, 4.550%, 4/1/2049	146,497
242,000	Fortis, Inc./Canada, Sr. Unsecd. Note, 3.055%, 10/4/2026	224,803
290,000	National Rural Utilities Cooperative Finance Corp., Sr. Sub. Note, 5.250%, 4/20/2046	261,382
200,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 3.550%, 5/1/2027	188,735
300,000	NiSource Finance Corp., Sr. Unsecd. Note, 3.950%, 3/30/2048	234,112
100,000	NiSource Finance Corp., Sr. Unsecd. Note, 4.375%, 5/15/2047	84,101
250,000	² Northeast Utilities, Sr. Unsecd. Note, Series H, 3.150%, 1/15/2025	240,463
230,000	Puget Energy, Inc., Sec. Fac. Bond, 2.379%, 6/15/2028	196,108
1,175,000	Southern Co., Jr. Sub. Note, Series B, 4.000%, 1/15/2051	1,072,187
285,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 2.200%, 12/15/2028	241,815
	TOTAL	7,593,611
	Utility - Natural Gas—1.3%	
300,000	Enbridge Energy Partners LP, 5.875%, 10/15/2025	304,979
80,000	Enbridge Energy Partners LP, Sr. Unsecd. Note, 5.500%, 9/15/2040	75,153
300,000	Enbridge, Inc., Sr. Unsecd. Note, 3.125%, 11/15/2029	262,215
195,000	National Fuel Gas Co., Sr. Unsecd. Note, 2.950%, 3/1/2031	153,258
130,000	National Fuel Gas Co., Sr. Unsecd. Note, 3.950%, 9/15/2027	120,205
200,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 1/15/2026	199,199

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Utility - Natural Gas—continued	
\$ 260,000	Sempra Energy, Sr. Unsecd. Note, 3.700%, 4/1/2029	\$ 237,525
250,000	² Sempra Energy, Sr. Unsecd. Note, 4.000%, 2/1/2048	195,990
250,000	Southern Natural Gas, Sr. Unsecd. Note, 144A, 4.800%, 3/15/2047	204,029
	TOTAL	1,752,553
	Utility - Natural Gas Distributor—0.0%	
110,000	The East Ohio Gas Company, Sr. Unsecd. Note, 144A, 3.000%, 6/15/2050	70,054
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$150,980,195)	128,370,588
	FOREIGN GOVERNMENTS/AGENCIES—1.8%	
	Sovereign—1.8%	
700,000	Mexico, Government of, 3.750%, 1/11/2028	660,646
200,000	Mexico, Government of, Series MTN, 4.750%, 3/8/2044	161,315
206,000	Mexico, Government of, Series MTNA, 6.750%, 9/27/2034	215,076
800,000	Mexico, Government of, Sr. Unsecd. Note, 3.250%, 4/16/2030	696,919
250,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 4/22/2029	238,399
300,000	Mexico, Government of, Sr. Unsecd. Note, 4.500%, 1/31/2050	227,753
190,000	Peru, Government of, 6.550%, 3/14/2037	200,066
	TOTAL FOREIGN GOVERNMENTS/AGENCIES (IDENTIFIED COST \$2,711,935)	2,400,174
	REPURCHASE AGREEMENT—2.0%	
2,704,000	Interest in \$1,350,000,000 joint repurchase agreement 4.30%, dated 12/30/2022 under which Bank of Montreal will repurchase securities provided as collateral for \$1,350,645,000 on 1/3/2023. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 5/20/2072 and the market value of those underlying securities was \$1,379,047,631. (IDENTIFIED COST \$2,704,000)	2,704,000
	INVESTMENT COMPANY—1.1%	
1,397,565	Federated Hermes Government Obligations Fund, Premier Shares, 4.15% ³ (IDENTIFIED COST \$1,397,565)	1,397,565
	TOTAL INVESTMENT IN SECURITIES—100.2% (IDENTIFIED COST \$157,793,695) ⁴	134,872,327
	OTHER ASSETS AND LIABILITIES - NET—(0.2)% ⁵	(212,606)
	TOTAL NET ASSETS—100%	\$134,659,721

At December 31, 2022, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation (Depreciation)
Long Futures:				
United States Treasury Notes 10-Year Ultra Long Futures	25	\$2,957,031	March 2023	\$(4,335)
United States Treasury Ultra Bond Long Futures	12	\$1,611,750	March 2023	\$(7,155)
Short Futures:				
United States Treasury Notes 5-Year Short Futures	50	\$5,396,484	March 2023	\$ 5,835
United States Treasury Notes 10-Year Short Futures	25	\$2,807,422	March 2023	\$ 6,582
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$ 927

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

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended December 31, 2022, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*
Value as of 12/31/2021	\$ 2,340,755
Purchases at Cost	\$ 18,168,080
Proceeds from Sales	\$(19,111,270)
Change in Unrealized Appreciation/Depreciation	N/A
Net Realized Gain/(Loss)	N/A
Value as of 12/31/2022	\$ 1,397,565
Shares Held as of 12/31/2022	1,397,565
Dividend Income	\$ 14,563

* All or a portion of the balance/activity for the fund relates to cash collateral received on securities lending transactions.

- 1 Floating/variable note with current rate and current maturity or next reset date shown.
- 2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.
- 3 7-day net yield.
- 4 Also represents cost for federal tax purposes.
- 5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at December 31, 2022.

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

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

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

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

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

The following is a summary of the inputs used, as of December 31, 2022, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Corporate Bonds	\$ —	\$128,370,588	\$—	\$128,370,588
Foreign Governments/Agencies	—	2,400,174	—	2,400,174
Investment Company	1,397,565	—	—	1,397,565
Repurchase Agreement	—	2,704,000	—	2,704,000
TOTAL SECURITIES	\$1,397,565	\$133,474,762	\$—	\$134,872,327
Other Financial Instruments:¹				
Assets	\$ 12,417	\$ —	\$—	\$ 12,417
Liabilities	(11,490)	—	—	(11,490)
TOTAL OTHER FINANCIAL INSTRUMENTS	\$ 927	\$ —	\$—	\$ 927

1 Other financial instruments are futures contracts.

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

BKNT —Bank Notes

GMTN—Global Medium Term Note

LIBOR—London Interbank Offered Rate

MTN —Medium Term Note

REIT —Real Estate Investment Trust

See Notes which are an integral part of the Financial Statements

Financial Highlights

(For a Share Outstanding Throughout Each Period)

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$11.86	\$12.38	\$11.48	\$10.26	\$11.10
Income From Investment Operations:					
Net investment income (loss)	0.38	0.38	0.43	0.45	0.46
Net realized and unrealized gain (loss)	(2.20)	(0.44)	0.91	1.22	(0.77)
TOTAL FROM INVESTMENT OPERATIONS	(1.82)	(0.06)	1.34	1.67	(0.31)
Less Distributions:					
Distributions from net investment income	(0.38)	(0.38)	(0.43)	(0.45)	(0.46)
Distributions from net realized gain	(0.03)	(0.08)	(0.01)	—	(0.07)
TOTAL DISTRIBUTIONS	(0.41)	(0.46)	(0.44)	(0.45)	(0.53)
Net Asset Value, End of Period	\$9.63	\$11.86	\$12.38	\$11.48	\$10.26
Total Return¹	(15.44)%	(0.41)%	11.88%	16.56%	(2.82)%
Ratios to Average Net Assets:					
Net expenses ^{2,3}	0.00%	0.00%	0.00%	0.00%	0.00%
Net investment income	3.69%	3.19%	3.64%	4.11%	4.30%
Expense waiver/reimbursement ⁴	0.24%	0.23%	0.27%	0.30%	0.32%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$134,660	\$182,389	\$143,775	\$105,126	\$85,243
Portfolio turnover ⁵	7%	11%	13%	18%	16%

1 Based on net asset value.

2 Federated Investment Management Company (the "Adviser") has contractually agreed to reimburse all operating expenses, excluding extraordinary expenses, incurred by the Fund.

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

December 31, 2022

Assets:

Investment in securities, at value including \$1,352,954 of securities loaned and \$1,397,565 of investments in affiliated holdings* (identified cost \$157,793,695)	\$134,872,327
Due from broker (Note 2)	68,500
Income receivable	1,476,021
Receivable for shares sold	280,368
Receivable for variation margin on futures contracts	246
TOTAL ASSETS	136,697,462

Liabilities:

Payable for shares redeemed	117,574
Payable to bank	120
Payable for collateral due to broker for securities lending (Note 2)	1,397,565
Income distribution payable	453,466
Payable for administrative fee (Note 5)	580
Accrued expenses (Note 5)	68,436
TOTAL LIABILITIES	2,037,741
Net assets for 13,977,519 shares outstanding	\$134,659,721

Net Assets Consist of:

Paid-in capital	\$158,835,439
Total distributable earnings (loss)	(24,175,718)
TOTAL NET ASSETS	\$134,659,721

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

$\$134,659,721 \div 13,977,519$ shares outstanding, no par value, unlimited shares authorized	\$9.63
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* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended December 31, 2022

Investment Income:

Interest	\$ 5,602,884
Net income on securities loaned (includes \$14,563 earned from affiliated holdings related to cash collateral balances*) (Note 2)	2,592
TOTAL INCOME	5,605,476

Expenses:

Administrative fee (Note 5)	123,589
Custodian fees	13,982
Transfer agent fees	15,048
Directors'/Trustees' fees (Note 5)	2,363
Auditing fees	30,400
Legal fees	9,202
Portfolio accounting fees	85,444
Share registration costs	32,516
Printing and postage	20,412
LOC commitment fee (Note 7)	9,724
Miscellaneous (Note 5)	17,216
TOTAL EXPENSES	359,896
Reimbursement of other operating expenses (Note 5)	(359,896)
Net expenses	—
Net investment income	5,605,476

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

Net realized loss on investments	(1,603,165)
Net realized gain on futures contracts	244,119
Net change in unrealized appreciation of investments	(32,235,504)
Net change in unrealized depreciation of futures contracts	42,791
Net realized and unrealized gain (loss) on investments and futures contracts	(33,551,759)
Change in net assets resulting from operations	\$(27,946,283)

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

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended December 31	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 5,605,476	\$ 5,188,274
Net realized gain (loss)	(1,359,046)	1,679,729
Net change in unrealized appreciation/depreciation	(32,192,713)	(7,311,549)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	(27,946,283)	(443,546)
Distributions to Shareholders	(6,080,541)	(6,409,622)
Share Transactions:		
Proceeds from sale of shares	75,765,885	69,323,561
Net asset value of shares issued to shareholders in payment of distributions declared	212,329	234,075
Cost of shares redeemed	(89,681,142)	(24,090,384)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(13,702,928)	45,467,252
Change in net assets	(47,729,752)	38,614,084
Net Assets:		
Beginning of period	182,389,473	143,775,389
End of period	\$134,659,721	\$182,389,473

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

December 31, 2022

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation

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

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

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

Fair Valuation and Significant Events Procedures

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

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

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

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

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

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

Repurchase Agreements

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

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

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

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

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income. The detail of the total fund expense reimbursement of \$359,896 is disclosed in Note 5.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended December 31, 2022, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of December 31, 2022, tax years 2019 through 2022 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

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

Futures Contracts

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

based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures contracts, guarantees the futures contracts against default.

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

The average notional value of long and short futures contracts held by the Fund throughout the period was \$4,463,549 and \$10,215,715, respectively. This is based on amounts held as of each month-end throughout the fiscal period.

Securities Lending

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

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

As of December 31, 2022, securities subject to this type of arrangement and related collateral were as follows:

Fair Value of Securities Loaned	Collateral Received
\$1,352,954	\$1,397,565

Restricted Securities

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

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

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

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

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2022

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

	Futures Contracts
Interest rate contracts	\$244,119

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

	Futures Contracts
Interest rate contracts	\$42,791

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Year Ended 12/31/2022	Year Ended 12/31/2021
Shares sold	7,507,894	5,764,232
Shares issued to shareholders in payment of distributions declared	20,908	19,554
Shares redeemed	(8,931,278)	(2,013,606)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	(1,402,476)	3,770,180

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended December 31, 2022 and 2021, was as follows:

	2022	2021
Ordinary income ¹	\$5,609,864	\$5,265,107
Long-term capital gains	\$ 470,677	\$1,144,515

¹ For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

As of December 31, 2022, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income ¹	\$ 61,905
Net unrealized depreciation	\$(22,921,368)
Capital loss carryforwards	\$ (1,316,255)
TOTAL	\$(24,175,718)

¹ For tax purposes, short-term capital gains are considered ordinary income in determining distributable earnings.

At December 31, 2022, the cost of investments for federal tax purposes was \$157,793,695. The net unrealized depreciation of investments for federal tax purposes was \$22,921,368. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$118,577 and unrealized depreciation from investments for those securities having an excess of cost over value of \$23,039,945. The amounts presented are inclusive of derivative contracts. The difference between book-basis and tax-basis net unrealized appreciation is attributable to differing treatments for mark-to-market on futures contracts.

As of December 31, 2022, the Fund had a capital loss carryforward of \$1,316,255 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
\$440,790	\$875,465	\$1,316,255

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The Adviser provides investment adviser services at no fee because all eligible investors are: (1) in separately managed or wrap fee programs, who often pay a single aggregate fee to the wrap program sponsor for all costs and expenses of the wrap-fee programs; or (2) in certain other separately managed accounts and discretionary investment accounts; or (3) to the extent permitted under applicable law, other Federated Hermes funds. The Adviser has contractually agreed to reimburse all expenses of the Fund, excluding extraordinary expenses. Acquired fund fees and expenses are not direct obligations of the Fund and are not contractual reimbursements under the investment advisory contract. For the year ended December 31, 2022, the Adviser reimbursed \$359,896 of operating expenses.

Administrative Fee

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

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

FAS may voluntarily choose to waive any portion of its fee. For the year ended December 31, 2022, the annualized fee paid to FAS was 0.081% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund. For the year ended December 31, 2022, the Fund's Adviser reimbursed the Fund for any fee paid to FAS.

Directors'/Trustees' and Miscellaneous Fees

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

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended December 31, 2022, were as follows:

Purchases	\$10,845,680
Sales	\$21,730,250

7. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 22, 2022. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of December 31, 2022, the Fund had no outstanding loans. During the year ended December 31, 2022, the Fund did not utilize the LOC.

8. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of December 31, 2022, there were no outstanding loans. During the year ended December 31, 2022, the program was not utilized.

9. INDEMNIFICATIONS

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

10. 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.

11. RECENT ACCOUNTING PRONOUNCEMENTS

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

12. FEDERAL TAX INFORMATION (UNAUDITED)

For the year ended December 31, 2022, the amount of long-term capital gains designated by the Fund was \$470,677.

For the fiscal year ended December 31, 2022, 83.92% of dividends paid by the Fund are interest-related dividends, as provided by the American Jobs Creation Act of 2004.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Corporate Bond Strategy Portfolio (the “Fund”) (one of the portfolios constituting Federated Hermes Managed Pool Series (the “Trust”)), including the portfolio of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes Managed Pool Series) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 22, 2023

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including to the extent applicable, management fees, 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 July 1, 2022 to December 31, 2022.

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 7/1/2022	Ending Account Value 12/31/2022	Expenses Paid During Period ¹
Actual	\$1,000	\$ 989.50	\$0.00
Hypothetical (assuming a 5% return before expenses)	\$1,000	\$1,025.21	\$0.00

¹ Expenses are equal to the Fund’s annualized net expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period). The Adviser has contractually agreed to reimburse all operating expenses, excluding extraordinary expenses, incurred by the Fund.

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 five 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)
J. Christopher Donahue* Birth Date: April 11, 1949 PRESIDENT AND TRUSTEE Indefinite Term Began serving: October 2005	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company. Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.
John B. Fisher* Birth Date: May 16, 1956 TRUSTEE Indefinite Term Began serving: May 2016	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Director and Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, and Federated MDTA LLC; Director, Federated Investors Trust Company. Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and CEO of Passport Research, Ltd.; Director and President, Technology, Federated Services Company.

* 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
John T. Collins Birth Date: January 24, 1947 TRUSTEE Indefinite Term Began serving: October 2013	Principal Occupations: 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). Other Directorships Held: Director, KLX Energy Services Holdings, Inc. (oilfield services); former Director of KLX Corp. (aerospace). Qualifications: 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
G. Thomas Hough Birth Date: February 28, 1955 TRUSTEE Indefinite Term Began serving: August 2015	<p>Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Equifax, Inc.; Lead Director, Member of the Audit and Nominating and Corporate Governance Committees, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.</p> <p>Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.</p>
Maureen Lally-Green Birth Date: July 5, 1949 TRUSTEE Indefinite Term Began serving: August 2009	<p>Principal Occupations: 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>Other Directorships Held: Director, CNX Resources Corporation (natural gas).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as 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>
Thomas M. O'Neill Birth Date: June 14, 1951 TRUSTEE Indefinite Term Began serving: August 2006	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); Director, Midway Pacific (lumber); and Director, The Golisano Children's Museum of Naples, Florida.</p>
Madelyn A. Reilly Birth Date: February 2, 1956 TRUSTEE Indefinite Term Began serving: November 2020	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors, Duquesne University (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors and Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly currently serves as a member of the Board of Directors of UPMC Mercy Hospital.</p>
P. Jerome Richey Birth Date: February 23, 1949 TRUSTEE Indefinite Term Began serving: October 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CONSOL Energy Inc. (now split into two separate publicly traded companies known as CONSOL Energy Inc. and CNX Resources Corp.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CONSOL Energy Inc. and CNX Gas Company; and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>

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
John S. Walsh Birth Date: November 28, 1957 TRUSTEE Indefinite Term Began serving: November 2005	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc. Other Directorships Held: None. Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).

OFFICERS

Name Birth Date Address Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Lori A. Hensler Birth Date: January 6, 1967 TREASURER Officer since: April 2013	Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation. Previous Positions: Controller of Federated Hermes, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.
Peter J. Germain Birth Date: September 3, 1959 CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: October 2005	Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association. Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.
Stephen Van Meter Birth Date: June 5, 1975 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66. Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.
Robert J. Ostrowski Birth Date: April 26, 1963 CHIEF INVESTMENT OFFICER Officer since: September 2006	Principal Occupations: Robert J. Ostrowski joined Federated Hermes, Inc. in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of Federated Hermes' taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University.
Stephen F. Auth Birth Date: September 13, 1956 101 Park Avenue 41 st Floor New York, NY 10178 CHIEF INVESTMENT OFFICER Officer since: February 2015	Principal Occupations: Stephen F. Auth is Chief Investment Officer of various Funds in the Federated Hermes Fund Family; Executive Vice President, Federated Investment Counseling, Federated Global Investment Management Corp. and Federated Equity Management Company of Pennsylvania. Previous Positions: Executive Vice President, Federated Investment Management Company and Passport Research, Ltd. (investment advisory subsidiary of Federated); Senior Vice President, Global Portfolio Management Services Division; Senior Vice President, Federated Investment Management Company and Passport Research, Ltd.; Senior Managing Director and Portfolio Manager, Prudential Investments.

Evaluation and Approval of Advisory Contract – May 2022

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

At its meetings in May 2022 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

The Board considered that the Fund is distinctive in that it is used to implement particular investment strategies that are offered to investors in certain separately managed or wrap fee accounts or programs, or certain other discretionary investment accounts, and may also be offered to other funds (each, a “Federated Hermes Fund” and, collectively the “Federated Hermes Funds”) advised by the Adviser or its affiliates (collectively, “Federated Hermes”).

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

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent 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 Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by Federated Hermes in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: the nature, quality and extent of the advisory and other services provided to the Fund by the Advisers and their affiliates; Federated Hermes’ business and operations; the Adviser’s investment philosophy, personnel and processes; the Fund’s investment objectives and strategies; the Fund’s short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund’s particular investment program and a group of its peer funds and/or its benchmark, as appropriate); the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund, with due regard for contractual or voluntary expense limitations (if any); the financial condition of Federated Hermes; the Adviser’s profitability with respect to 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 determining to approve the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund); (5) comparative fee and expense structures,

including a comparison of management fees paid to the adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the 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 review of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other Federated Hermes Funds.

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

Nature, Extent and Quality of Services

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

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

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes

Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the designation of the Federated Hermes Funds' investment advisers as the administrators of the Federated Hermes Funds' liquidity risk management program.

The Board also considered the implementation of Federated Hermes' business continuity plans and recognized steps taken by Federated Hermes to continue to provide the same nature, extent and quality of services to the Federated Hermes Funds during the pandemic. 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, including changes associated with the pandemic.

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

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

Fund Investment Performance

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

For the periods ended December 31, 2021, the Fund outperformed its benchmark index for the three-year and five-year periods, and the Fund underperformed its benchmark index for the one-year period. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board. Although the Board considered information comparing the Fund's performance to that of the benchmark index, the Board concluded that, in light of the recent changes to the Fund, additional time is required to evaluate the Adviser's performance in managing the Fund under its new mandate.

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

Fund Expenses

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

Profitability

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

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

Economies of Scale

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

Other Benefits

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

The Board noted that, although an affiliate of the Adviser charges the Fund an administrative services fee and also the affiliate is entitled to reimbursement for certain out-of-pocket expenses incurred in providing administrative services to the Fund, Federated Hermes reimburses all such fees and expenses to the Fund.

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

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were deemed to be relevant, the Board’s determination to approve the continuation of the Contract reflects its view that Federated Hermes’ performance and actions provided a satisfactory basis to support the determination to approve the continuation of the existing arrangement.

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 Managed Pool Series (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes Corporate Bond Strategy Portfolio (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 2022, 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, 2021 through March 31, 2022 (the “Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund and each Federated Hermes Fund’s access to other available funding sources 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. 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, alternative funding sources during the Period;
- 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 an evaluation of the services performed by the vendor in support of this process;
- 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 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 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 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;
- circumstances during the Period under which the Administrator convened meetings of the Liquidity Risk Management Committees more frequently than normal to conduct enhanced liquidity risk monitoring, including prior to the Russian invasion of Ukraine.

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 Report (Form N-PX) link associated with the Fund at [FederatedInvestors.com/FundInformation](https://www.federatedinvestors.com/FundInformation). Select a product name, then click "Documents" and click on "Proxy Voting Record Report." Form N-PX filings are also available at the SEC's website at [sec.gov](https://www.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://www.sec.gov) within 60 days of the end of the fiscal quarter upon filing. You may also access this information at [FederatedInvestors.com](https://www.federatedinvestors.com). Select a product name, then click "Documents" and select "Form N-PORT."

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

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

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Federated Hermes Corporate Bond Strategy Portfolio
Federated Hermes Funds
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Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)
or call 1-800-341-7400.

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