

Federated Hermes announces changes to fixed-income team and promotes Kathryn Glass to co-head of its high-yield fixed-income group

(PITTSBURGH, Pa., Feb. 4, 2025) — Federated Hermes, a global leader in active investing, today announced changes within the organization of its fixed-income group. The firm has named Kathryn (Katie) Glass, CFA, an experienced long-term Federated Hermes portfolio manager, as co-head of the Domestic High Yield Group, alongside Mark Durbiano, CFA, who has been with Federated Hermes for 42 years. In addition, the firm announced portfolio manager changes related to the May 1, 2025, retirement of Jeff Kozemchak, CFA, senior portfolio manager for municipal liquidity, ultrashort and short-intermediate strategies.

In her new role as co-head of the high-yield group, Glass will draw upon her 27 years of investment experience as she takes on more administrative and investment oversight responsibilities for the team. She has been an integral member of the high-yield fixed-income team across a range of investment strategies and offerings spanning mutual funds, collective investment trusts, exchange-traded funds (ETFs), subadvised portfolios and institutional separate accounts. She joined Federated Hermes in 1999 and has been on Durbiano's team in the domestic high-yield sector for 26 years.

Working with Robert J. Ostrowski, CFA, chief investment officer of the Global Fixed Income Group at Federated Hermes, Durbiano has built a deep and experienced high-yield fixed-income team and a collaborative investment process for Federated Hermes' range of high-yield offerings. The 16-person team averages 20 years of industry experience and 17 years at Federated Hermes. The group manages approximately \$13 billion in US high-yield fixed income strategies, as part of the firm's \$98 billion in fixed-income assets as of Dec. 31, 2024.

In the municipal fixed-income area, Jeff Kozemchak will retire after 38 years with the firm. "We thank Jeff for his outstanding contributions to Federated Hermes over nearly four decades," said Deborah Cunningham, CFA, chief investment officer for Global Liquidity Markets. "During his tenure throughout multiple business cycles, Jeff was a key contributor in establishing Federated Hermes' reputation for strong, risk-adjusted results in municipal strategies."

In anticipation of Kozemchak's retirement, Federated Hermes will make the following portfolio manager changes:

- Federated Hermes Municipal Ultrashort Fund – Ann Ferentino, CFA, a senior portfolio manager who has 27 years of investment management experience, will be added as a portfolio manager on the fund alongside current portfolio managers Mary Jo Ochson, CFA, chief investment officer and head of the Tax-Free Liquidity Investment Area, and Kyle Stewart, CFA, senior portfolio manager, effective Feb. 10, 2025.

- Federated Hermes Short-Intermediate Municipal Fund – Ann Ferentino, CFA, will be added as a portfolio manager on the fund alongside current portfolio managers Mary Jo Ochson, CFA, and Kyle Stewart, CFA, effective Feb. 10, 2025.
- Federated Hermes New York Municipal Cash Trust – Michael Sirianni Jr., a senior portfolio manager who has 37 years of investment management experience, will be added as a portfolio manager on the fund alongside current portfolio manager Kyle Stewart, CFA, effective Feb. 10, 2025.

Federated Hermes offers extensive depth and experience in municipal portfolio management, with 28 investment professionals combined across multiple investment teams that manage tax-free money market funds and short-, intermediate and long-term municipal mutual fund and SMA strategies. The group averages 23 years of industry experience and manages approximately \$23 billion in municipal strategies, as of Dec. 31, 2024.

Additional information on high-yield and municipal fixed-income changes will be disclosed in regulatory filings as appropriate.

Federated Hermes, Inc. (NYSE: FHI) is a global leader in active, responsible investment management, with \$829.6 billion in assets under management, as of Dec. 31, 2024. We deliver investment solutions that help investors target a broad range of outcomes and provide equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies to more than 10,000 institutions and intermediaries worldwide. Our clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. Headquartered in Pittsburgh, Federated Hermes has more than 2,000 employees in London, New York, Boston and offices worldwide. For more information, visit FederatedHermes.com/us.

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Past performance is no guarantee of future results. Mutual Funds are subject to risks and fluctuate in value.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices. High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks and may be more volatile than investment-grade securities.

Income generated by municipal bond funds may be subject to the federal alternative minimum tax (AMT) and state and local taxes.

Ultrashort and other short-term fixed income funds are not “money market” mutual funds. Some money market mutual funds attempt to maintain a stable net asset value through compliance with relevant Securities and Exchange Commission (SEC) rules. Short-term fixed income funds are not governed by those rules, and their shares will fluctuate in value.

You could lose money by investing in the funds. Although Federated Hermes New York Municipal Cash Trust seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

For more complete information, visit FederatedHermes.com/us or contact your investment professional for summary prospectuses or prospectuses. You should consider the fund’s investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund’s summary prospectus or prospectus, which you should read carefully before investing.

Separately managed accounts are made available through Federated Investment Counseling.

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