

Liquidity management profile

Federated Hermes is one of the largest investment managers in the United States, with \$704 billion in assets, \$509 billion of which is in liquidity products.

For over 40 years, cash management has been a core business at Federated Hermes. We offer products across the spectrum of client risk budgets, resulting in one of the largest and most innovative menus of targeted solutions among liquidity managers.

Our commitment to liquidity products empowers team members to hone their skills and establish long careers, which has created an enduring investment culture of communication, integrity and trust. Our culture has enabled our portfolios to deliver capital preservation, liquidity and competitive yield through even the most difficult market environments.

Investment philosophy and process

- Time-tested credit review process with an approved issuer database that is then used when determining what securities to purchase/sell
- Proprietary credit analysis features a dedicated research team that utilizes a wide range of data, tools and ideas
- Three-pronged investment approach that empowers portfolio managers, analysts and traders to present their best ideas, thereby ensuring the integrity and quality of the research process
- Integration of Environmental, Social and Governance (ESG) factors into the intensive credit review process in a non-exclusionary way



Why Federated Hermes liquidity management

- As one of the industry's largest liquidity managers,¹ cash management is an essential component at Federated Hermes fueled by our commitment to and innovation of liquidity products
- At Federated Hermes, we provide one of the largest selections of money market portfolios,² driven by our leadership and breadth of experience in cash management
- Propelled by our industry leadership and knowledge to build innovative solutions for our clients, Federated Hermes stands as one of the largest U.S. institutional money market fund managers¹
- Our portfolios generally invest only in issuers that have received the highest rating, making us one of the largest managers of AAA-rated money market portfolios²

Institutional

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Retail

You could lose money by investing in the fund. Although the fund 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 the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government/Treasury

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At Federated Hermes, integrating ESG factors means including relevant and financially material environmental, social and governance information in the analysis of a security/issuer. ESG factors are used as qualitative insights with the goal of improving portfolio risk/reward characteristics and prospects for long-term outperformance. ESG investing does not automatically exclude issuers or sectors, but rather attempts to mitigate risks by identifying companies exhibiting positive (or negative) ESG policies and behaviors.

ESG factors may be considered in the investment analysis process in a manner that is complementary to and enhances the fundamental research and analysis process. Certain ESG factors may help identify business and operational risks or opportunities and add a contextual dimension to the overall evaluation of a security. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers ESG factors will result in performance better than or equal to products that do not consider such factors.

¹ ISS Market Intelligence, 6/30/23, based on assets under management in open-ended funds.

² iMoneyNet, Inc., 6/30/23. For more information on credit ratings, visit [standardandpoors.com](https://www.standardandpoors.com).

Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. A money market fund rated AAAM by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of a money market fund's capacity to preserve principal and provide liquidity through limiting credit, market and liquidity risk. For more information on credit ratings, visit [standardandpoors.com](https://www.standardandpoors.com), [moody.com](https://www.moody.com) and [fitchratings.com](https://www.fitchratings.com).

Current and future portfolio holdings are subject to risk.

For more complete information, visit FederatedHermes.com/us or call 1-800-341-7400 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.