

Federated Hermes Money Market Funds Exposure to International Debt

The Federated Hermes prime money market funds listed have exposure limited to high-quality issuers that are subject to our stringent credit analysis process. We continue to rely on a thorough due diligence process that includes a review of capital structure, liquidity structure, management structure and other key factors before investing in any issuer. We are confident in our assessment and analysis of the international issuers we have exposure to within our funds and remain comfortable with the issuers included in our approved database. Our disciplined process includes ongoing analysis and coverage of all issuers.

Federated Hermes Prime Money Market Funds International Debt Positions As of January 31, 2021					
	Institutional Prime Obligations Fund¹	Institutional Prime Value Obligations Fund¹	Prime Cash Obligations Fund²	Institutional Money Market Management¹	Capital Reserves Fund²
Australia	0.900%	0.900%	2.516%	1.821%	0.760%
Canada	16.244%	16.244%	16.957%	11.886%	8.432%
Finland	0.512%	0.512%	1.589%	0.000%	0.000%
France	15.198%	15.198%	12.216%	17.752%	9.872%
Germany	6.879%	6.879%	8.777%	11.027%	10.325%
Japan	6.275%	6.275%	4.452%	5.469%	16.944%
Luxembourg	0.000%	0.000%	0.000%	0.000%	4.998%
Netherlands	12.190%	12.190%	5.489%	8.203%	0.000%
Norway	0.575%	0.575%	1.197%	0.000%	0.000%
Sweden	0.886%	0.886%	2.294%	3.645%	0.000%
Switzerland	3.197%	3.197%	4.915%	4.558%	1.739%
United Kingdom	3.779%	3.779%	5.522%	5.608%	5.929%
Total Exposure	66.635%	66.635%	65.924%	69.969%	58.999%

As of June 29, 2020, Federated Institutional Prime Obligations Fund was renamed Federated Hermes Institutional Prime Obligations Fund, Federated Institutional Prime Value Obligations Fund was renamed Federated Hermes Institutional Prime Value Obligations Fund, Federated Prime Cash Obligations Fund was renamed Federated Hermes Prime Cash Obligations Fund, Federated Institutional Money Market Management was renamed Federated Hermes Institutional Money Market Management, Federated Capital Reserves Fund was renamed Federated Hermes Capital Reserves Fund.

The Federated Hermes municipal money market funds listed have no direct exposure to the international sovereigns shown in the table below. Any indirect exposure is limited to municipal variable rate demand notes, commercial paper and tender option bonds with high-quality bank names as credit enhancement. These structured municipal securities and bank names are subject to our stringent credit analysis process. We continue to rely on a thorough due diligence process that includes a review of capital structure, liquidity structure, management structure and other key factors before investing in any issuer. We are confident in our assessment and analysis of the international bank names we have exposure to within our funds and remain comfortable with the names included in our approved database. Our disciplined process includes ongoing analysis and coverage of all issuers.

Federated Hermes Municipal Money Market Funds International Bank Positions				
As of January 31, 2021				
	Municipal Obligations Fund²	Tax-Free Obligations Fund²	California Municipal Cash Trust²	Institutional Tax-Free Cash Trust¹
Canada	5.187%	5.826%	12.046%	2.576%
Finland	0.122%	0.000%	0.000%	2.404%
France	1.842%	4.882%	0.000%	12.173%
Germany	0.407%	0.000%	0.000%	0.000%
Japan	4.627%	1.609%	8.954%	3.483%
Switzerland	0.000%	0.456%	0.929%	0.000%
United Kingdom	8.747%	10.092%	11.376%	5.235%
Total International Bank Exposure	20.933%	22.865%	33.305%	25.871%

As of June, 29, 2020, Federated Municipal Obligations Fund was renamed Federated Hermes Municipal Obligations Fund, Federated Tax-Free Obligations Fund was renamed Federated Hermes Tax-Free Obligations Fund, Federated California Municipal Cash Trust was renamed Federated Hermes California Municipal Cash Trust, Federated Institutional Tax-Free Cash Trust was renamed Federated Hermes Institutional Tax-Free Cash Trust.

Past performance is no guarantee of future results.

Comments as of January 31, 2021 and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

Current and future portfolio holdings are subject to risk.

The holdings percentages are based on net assets at the close of business on January 31, 2020 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

¹You 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.

²You 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.

For more complete information, visit FederatedInvestors.com or contact your Federated Hermes representative by calling 1-800-341-7400 for a summary prospectus or prospectus. 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.

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