

Engagement report

12/31/21

Federated Hermes' liquidity team utilizes an enhanced investment process that centers around credit fundamentals and considers an issuer's long-term strategic direction. The team integrates environmental, social, and governance (ESG) factors into the investment process when assigning internal credit ratings. This process helps maintain the utmost confidence in the high quality, minimal credit risk requirements of liquidity portfolios as they pursue principal stability, daily liquidity, and maximize yield potential.

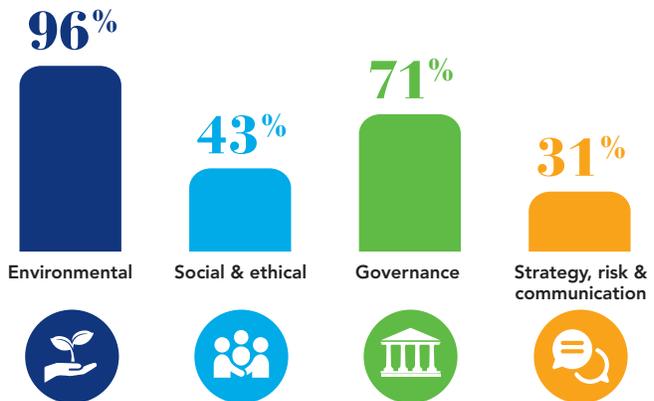
In addition to internal research, the team incorporates proprietary ESG analytics from EOS at Federated Hermes, our global team of ESG engagement specialists. Our dedicated specialists meet regularly with issuers, including repurchase agreement counterparties and sovereign or sovereign-related issuers, to better understand and improve their long-term ESG strategies and characteristics. EOS' insights contribute to our comprehensive analysis, which helps us better understand an investment's risk-return potential.

Engagement coverage and progress



The progress percentage achieved will change constantly and never be 100%. Typically, we expect to see between 35% and 65%.

Percentage of AUM* engaged by theme



Engagement objectives are specific, measurable changes defined at the company that are designed to improve ESG performance. We may have multiple engagements with a company at any one time. Objectives are regularly reviewed until they are completed and are tracked using milestones. Objectives may be discontinued if the objective is no longer relevant, or because the engagement is no longer feasible or material.

Engagement outcomes

Board independence	Climate change	Climate change
Global financial services company Governance Appointed successor to lead independent director.	Global financial services company Environmental Published a climate change report informed by TCFD recommendations.	Global financial services company Environmental Increased its sustainable finance target by up to \$1 trillion by 2030.

The above case studies are shown to demonstrate engagement. EOS at Federated Hermes does not make any investment recommendations, and the information is not an offer to buy or sell securities or financial instruments.

For illustrative purposes only.

*Engagement as a percentage of assets under management (AUM) is the percentage of the fund's AUM engaged, out of the fund's engageable assets. The following securities that are not engageable are excluded from this calculation: U.S. Treasury securities, derivative contracts, sovereign bonds, third-party pooled vehicles, and U.S. government-operated repurchase facilities.

**Engagement milestones achieved is the percentage of EOS engagements whose objectives moved forward by at least one milestone over the trailing 12 months.

***Trailing 12 months. Engagement interactions are tailored to specific companies and seek to assess the most material ESG risks and opportunities, through long-term, continuous dialogue at the board and senior executive level.

Engagement milestones



Engagement themes and objectives include but are not limited to:

-  **Environmental**
Climate change, natural resource stewardship, pollution waste and circular economy
-  **Social & ethical**
Human and labor rights, human capital management, conduct, culture and ethics
-  **Governance**
Board effectiveness, executive remuneration, shareholder protection and rights
-  **Strategy, risk & communication**
Corporate reporting, risk management, business purpose and strategy

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit [FederatedInvestors.com](https://www.federatedinvestors.com). Please carefully read the summary prospectus or prospectus before investing.

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. 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.

ESG investments may be viewed as "sustainable," "responsible" or "socially conscious," among other names. ESG factors may be utilized and evaluated differently by different investment managers and may mean different things to different people. Investing based in part on ESG factors carries the risk that, under certain market conditions, the investment strategy may underperform strategies that do not utilize such factors. The application of responsible investment criteria may affect exposure to certain sectors or types of investments and may impact relative investment performance depending on whether such sectors or investments are in or out of favor in the market. An investment's ESG performance or an investment manager's assessment of such performance may change over time. The successful application of ESG factors is dependent on an investment manager's skill in properly identifying and analyzing material ESG issues, and the suitability of ESG investments may change over time.

Past performance is no guarantee of future results.

Fund shares are not guaranteed by the U.S. government.