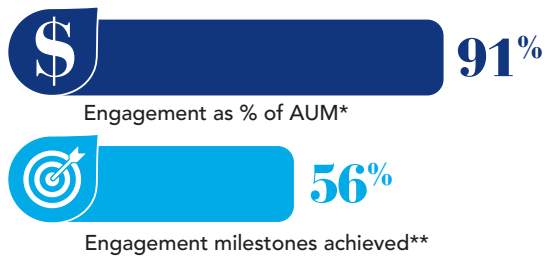


Engagement report as of 12/31/22

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' board of directors and senior management 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



Percentage of AUM* engaged by theme



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

81 Engagement objectives

150 Engagement interactions***

12 Engagement specialists

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

Climate change

Global financial services company
Environmental

- Announced targets for Scope 3 financed emissions.

Business strategy

Global financial services company
Strategy, risk & communication

- Included a statement of purpose in its governance documents.

Climate change

North American financial services company
Environmental

- Released The Task Force on Climate-Related Financial Disclosures (TCFD) aligned climate report

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.

The fund may invest in affiliated funds and, where applicable, the engagement numbers reflect exposure to the underlying securities held by the affiliated funds, with the engagements for those funds are included within the overall percentages. However, the engagement objectives and engagement interactions totals do not include numbers related to investments in affiliated money market funds.

**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.

Top holdings

(Total % of portfolio: 34.3%)

Company	EOS engagement	Environmental	Social & ethical	Governance	Strategy, risk & communication
Bank of America Corp.	Yes	Climate change	Human rights	Board independence	–
Mizuho Financial Group, Inc.	Yes	Climate change	Human rights	Board diversity	Risk management
Bank of Nova Scotia	Yes	Climate change	Human rights	Executive remuneration	Business strategy
Royal Bank of Canada	Yes	Climate change	Human rights	Executive remuneration	Business strategy
Westpac Banking Corp. Ltd.	Yes	Climate change	Conduct and culture	Executive remuneration	Audit and accounting
Sumitomo Mitsui Trust Holdings, Inc.	Yes	–	Diversity	Shareholder protection and rights	–
Credit Agricole Group	Yes	–	–	Board independence	–
Societe Generale	No	–	–	–	–
Australia & New Zealand Banking Group	Yes	Climate change	Conduct and culture	Executive remuneration	Risk management
Canadian Imperial Bank of Commerce	Yes	Climate change	Human rights	Board diversity	Risk management

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. 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.

Terminology such as “ESG integrated”, “sustainable” or “impact”, among other terms, is not uniformly defined across the industry. Investment managers may understand and apply ESG factors in different ways, and that the role those factors play in investment decisions also varies. Therefore, we recommend investors understand the role of ESG factors in a strategy to ensure that approach is consistent with their investment objectives. 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. Investing and making buy and sell decisions that emphasize ESG factors carries the risk that, under certain market conditions, the fund or strategy may underperform those that do not incorporate such factors explicitly into the decision-making process. The application of ESG criteria may affect exposure to certain sectors or securities and may impact relative investment performance depending on whether such sectors or securities are generally in or out of favor in the market.

The holdings percentages are based on net assets at the close of business on 12/31/22 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

There is no guarantee that any investment approach will be successful.

Past performance is no guarantee of future results.

Mutual funds are subject to risks and fluctuate in value.

The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.