VIEWPOINT

Disciplined management by a money market leader

As a cash management pioneer and leader in the money market industry for five decades, Federated Hermes has maintained a steadfast dedication to products and services that meet investor requirements for diligent credit analysis, broad diversification, competitive yields and daily liquidity. We use our decades of experience, history of innovation and unwavering client focus to ruthlessly vet investments and aim to provide sound liquidity management through all market environments.

Federated Hermes

A franchise built through commitment

It begins with a deep bench of experienced liquidity investment professionals who average 23 years of industry experience. Team dynamics play an important role in how we manage money. Our portfolio managers, analysts and traders have developed relationships that often prompt spirited intellectual discussion while enhancing productivity. The liquidity group is a testament to the culture of commitment at Federated Hermes.

Our dedication to serving clients is at the center of all our investment decisions. The team partners with clients to understand their unique liquidity needs and innovates to support changing market conditions. We innovate by developing liquidity strategies, pioneering regulatory changes, enhancing access to securities and more. We are committed to liquidity management and aim to provide sound liquidity investment opportunities through all market environments.

Taxable portfolio structure: daily attention to detail

Managers consider a number of factors in developing and managing their portfolios day to day. Each of these elements is critical to our goals and requires significant experience and intellectual acuity. The primary factors evaluated are: interest-rate outlook, portfolio constraints, market dynamics and relative value.

Interest-rate outlook

The level and direction of interest rates is fundamental to both structuring and managing a portfolio. We base our interest-rate outlook on a range of analytical factors, including current and expected U.S. economic growth; current and expected rates of inflation; Federal Reserve Board monetary policy; and changes in the supply of or demand for money market-eligible instruments.

Portfolio constraints

Our conservative style in structuring portfolios is rooted in stringent credit analysis, with our portfolio managers and traders choosing specific investments exclusively from a database of approved issuers. This database of issuers is developed and maintained by our credit research team and approved by our credit committees. It is important to note that Federated Hermes manages its portfolios in accordance with our own internal policies as well as the guidelines of Securities and Exchange Commission (SEC) Rule 2a-7.

We manage our taxable money market portfolios in accordance with SEC Rule 2a-7:

- Security maturity restriction ≤ 397 days
- Weighted Average Maturity (WAM) restriction ≤ 60 days
- Weighted Average Life (WAL) restriction ≤ 120 days
- Daily liquid assets ≥ 25%*
- Weekly liquid assets ≥ 50%*
- ≤ 5% for individual issuers
- ≤ 10% for individual guarantors
- 5% limit on illiquid securities
- Invest in only high-quality eligible money market instruments
- No derivative securities

*Daily and weekly liquid asset requirements are "point of purchase" requirements. Thus, it is possible that MMFs may, at any given time, have liquidity percentages reflecting less than the 25% and 50% respectively.

In such circumstances, the portfolio manager will be required to purchase securities to meet the requisite liquidity thresholds prior to purchasing longer-dated securities. Municipal MMFs are not required to maintain daily liquid assets.

Market dynamics

Portfolio construction also is shaped by three factors representative of the current and expected market environment:

Weighted average maturity (WAM): Depending on the rate environment, our portfolios generally maintain a weighted average maturity that can range from 20 to 60 days for our taxable portfolios.

Cash flow: Federated Hermes portfolio managers seek to structure their portfolios in anticipation of flows that can fluctuate based on seasonality (i.e., tax season) and client needs.

Yield curve analysis: By examining the current shape of the yield curve from an historical perspective, portfolio managers strive to take advantage of changes without modifying the portfolio's average maturity or interest-rate risk. This is accomplished through break-even analysis, in which the most attractive securities for investment are identified.

Relative value analysis

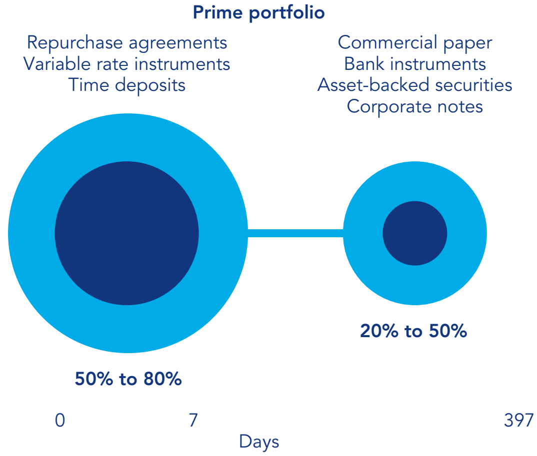
Finally, we seek to invest in instruments we expect to provide better returns than other securities of comparable duration and quality; analyze value between different types of securities; and structure portfolios typically in one of three ways:

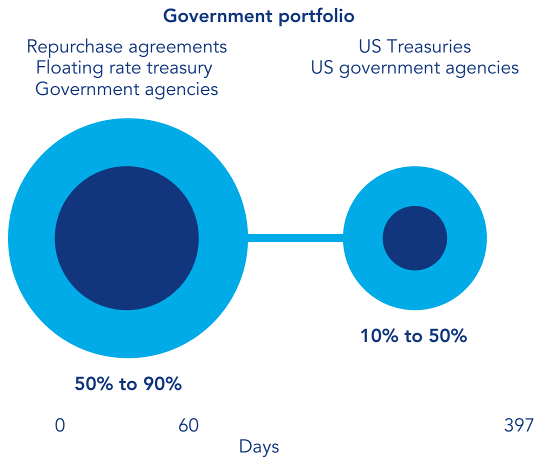
- A "laddered" portfolio structure that consists of securities with maturities above, below and at the portfolio average;
- A "bulleted" portfolio structure that consists primarily of securities with maturities close to the portfolio's average maturity; or
- A "barbelled" portfolio structure that consists primarily of securities with maturities above and below the average portfolio maturity. Federated Hermes advocates a barbelled portfolio strategy in most interest-rate environments.

This barbelled portfolio approach allows a portion of the core holdings to be invested in variable-rate securities pegged to an appropriate index, capturing the yield premium generally demanded of longer-dated paper. This, in turn, produces a higher yield on the portfolio over the interest-rate cycle than could be achieved without a barbelled strategy during:

- Volatile markets – this strategy reduces unusual cash flow in and out of the portfolio.
- Rising-rate environments – variable-rate securities will cause the portfolio to reflect these rising interest rates more quickly and reduce cash flow out of the portfolio.
- Falling-rate environments – variable-rate securities discourage money from entering the portfolio as they reset more quickly to the market.
- All environments – variable-rate securities permit a longer average maturity on the remainder of the portfolio.

Federated Hermes' sizeable presence in the money market industry affords access to variable instruments, allowing us to purchase large blocks of securities to be used across all of our money market funds and portfolios.





Credit research: the backbone of our process

The objective of our credit research is simple: to determine whether a security presents minimal credit risk. However, evaluating credit risk requires experience, diligence and attention to detail – hallmarks of Federated Hermes' decades-long involvement in the money market industry and cash management business.

Analysts: experience in action

The money market credit research team consists of experienced individuals led by the director of research. Analysts specialize by sector, covering issuers within a sector and refining their research process as appropriate. Over time, this specialization has created important efficiencies. Analysts have developed an in-depth, intrinsic understanding of the companies in a sector, the impact of monetary and fiscal policy on an industry and the behavior of each sector within a credit cycle.

Importantly, they also have developed relationships that facilitate an understanding of management. Each analyst covers a specific type of credit or industry; the number of issuers for which they are responsible depends on the complexity of the structure and industry. The industries we follow include but not are limited to: Asset-Backed Commercial Paper Programs, Banks, Industrials and Government Agencies.

Credit committees: culmination of experience

While the analyst makes a recommendation for rating an issuer, Federated Hermes' credit committee ultimately makes the decision to approve and assign a rating and to put the issuer on the approved list of securities for purchase and trade.

We have five distinct credit committees:

- Bank credit committee
- Corporate credit committee
- Asset-backed committee
- Repo counterparty credit committee
- Municipal credit committee

Each committee is chaired by the director of investment research. Other voting committee members include two to three portfolio managers and senior analysts. The teams bring to bear a diversity of experience and perspective that results in a rigorous decision-making process, consistent with our investment philosophy. The decisions of the committees incorporate the recommendations of the analysts and the market view of the portfolio managers, with necessary "checks and balances" provided by the chairman.

The committees are charged with reviewing each issuer and assigning an internal Federated Hermes rating. They also ensure the continuity and thoroughness of the research process and confirm that the securities in question are acceptable for use in portfolios governed by Rule 2a-7. In addition to initial ratings and ongoing review of the approved list, the credit committees also review any recommendations that a security be upgraded within the Federated Hermes rating system.

The combination of the analysts' focus on sector with the overarching work of the committee creates an environment in which analysts have the freedom to do their own research but are compelled to present only their best ideas to their peers and senior management. This ensures the integrity and quality of the research process.

Federated Hermes' credit procedures methodology

I. Preliminary rating process
- **a.** Analyst presentation and recommendation
- **b.** Credit committee member authorization
- **c.** Preliminary rating assignment

II. Credit committees

III. Internal Federated Hermes ranking

IV. Surveillance
- **a.** Initial purchases and existing holdings
- **b.** Analyst sector assignments
- **c.** Upgrades vs. downgrades

While analysts must follow our formalized methodology, they are not forced to apply a cookie-cutter approach or model to their fundamental analytical process. This affords each analyst the flexibility to establish an independent thesis on an issuer and, ultimately, a rating.

Initially, an analyst assesses whether an issuer warrants an approved recommendation within our system. The analysis is then refined and an internal rating recommended. Following that initial approval of the analyst's recommendation, issuers placed in the approved database are rated "1" through "5," with "1" being the strongest. These ratings also provide guidance as to how long a security can be held in a portfolio.

Federated Hermes' process is marked by a conservative bias. A notable element of this conservatism is an analyst's ability to downgrade an issuer without committee approval. This is so that negative credit events are immediately reflected in the database of approved issuers. Adding another layer to our conservative approach, in order to be considered by Federated Hermes, an issuer in most cases must be rated by two nationally recognized statistical rating organizations (NRSROs) that have received the stamp of approval from the SEC.

Fundamental credit research

Analysts begin their assessment of an issuer with pure fundamental credit research, encompassing both quantitative and qualitative measures. Quantitative measures, such as financial ratios and profitability guidelines, are evaluated through the development of models and compared to industry peers and groups. Qualitative measures, such as management effectiveness, are more difficult to assess. Key decision-making criteria at this phase include: direct management contact, discussions with sell-side analysts, attendance at industry conferences, due diligence visits and the review of trade journals and industry publications. Experience plays a key role in an analyst's ability to consistently understand the qualitative factors that play into a company's overall strategy and creditworthiness.

Analysts are trained to focus on our commitment to high quality with a conservative bias. They strive to source the best ideas through stringent analysis while seeking investments that perform across market cycles. While they also evaluate the structure and terms of each security, the underlying credit work is of primary importance in their recommendation. Their work is at the core of our portfolios and ensures that the investments meet our high standards.

Credit analysis: factors for consideration

Each security type and group of industries requires a different analytical approach. At Federated Hermes, the relative importance of the different factors has been assigned a weighting within the overall construct of the analyst's rating. These approaches outline criteria for consideration by the analyst, but also afford the opportunity for the analyst to establish personal theses and research methodologies.

Proprietary technology: boosts efficiency and compliance

FedPorts, Federated Hermes' proprietary trading, portfolio management and compliance system, puts vast amounts of market data in the hands of managers, analysts and traders instantaneously.

A key part of our cash management infrastructure, it allows everyone involved to communicate in real time. FedPorts is programmed on a customized basis for each and every portfolio under management at Federated Hermes. All portfolio constraints, including prohibited securities, final maturities, percentage and quality limitations, agency restrictions, etc., are addressed. The system flags all questionable trades relative to investment policy and prevents trades that would render the portfolio out of compliance. It is both a vital tool to the portfolio manager and a powerful compliance screen and audit trail. We continue to enhance the system with investment guideline compliance rules.

Monitoring

Critical as initial coverage of a security is, analysts spend the majority of their time reviewing an issuer. This surveillance takes place through the coverage of major credit events, such as mergers/acquisitions, management changes and credit rating changes. In addition, quarterly earnings reports and annual reports are analyzed. On a monthly basis, all asset-backed deals are reviewed in terms of current and historical losses, loss protection and receivables turnover. In terms of work product and communication, analysts release notes on credit events and quarterly earnings updates via email to the money market team (other analysts, portfolio managers, traders and senior management). These products and communications also are warehoused electronically. In addition, analysts write industry updates, discussing all companies in a given sector, outlining major issues facing a group and highlighting trends.

The major sectors and types of non-municipal securities that we cover include:

Banks

To be considered, a domestic bank must have at least $100 million in equity and be among the largest 100 banks, or be a subsidiary of one of the top 100 largest bank holding companies. An international bank must be among the top 150 banks in the world.

Once an issuer has met these minimum standards, the analyst uses fundamental research methods to assess the creditworthiness of the issuer. This is basic "blocking and tackling work," including analysis of financial statements, assessment of financial structure and liquidity and impact of market and competitor activity. Federated Hermes analysts apply an approach, identified by the acronym "CAMEL," in evaluating bank credits.

The analyst then assigns an allocation, or weighting, to each of the elements, so that the element we consider most important receives priority in the rating process.

Key elements

C	**Capital**	Assess the quality of capital and perceived level of risk in the institution's business.
A	**Asset quality**	Single most important category with respect to bank analysis. Conservative underwriting criteria are the keys to success. We are mindful of off-balance-sheet exposures.
M	**Management**	Management is concerned with ownership and market presence, as well as quality and depth of management. Credibility of management is important.
E	**Earnings**	Diversity across product lines is vital. Evaluate the quality of earnings. Focus on expense management.
L	**Liquidity**	An expanded definition of "liquidity" would encompass financial flexibility. In a sense, the liquidity review focuses on the ability to turn assets into cash.

Repo counterparties

We have stringent contractual, operational and credit-quality requirements for repurchase agreements used in our portfolios. These standards limit our counterparties to only major, highly-rated dealer firms and banks, as well as a subset of US nonbank financial firms that meet our stringent credit quality standards.

Our approved repo counterparties are held to the same standards we set for unsecured exposure in our prime liquidity portfolios, using the in-depth credit process described in other areas of this viewpoint. In addition to meeting credit quality requirements, we must be comfortable with the issuer's ability to meet the operational requirements of repurchase agreement transactions, and we monitor the amount and duration of each at both the fund level and across all of our portfolios. Our objective in arranging repurchase agreements is to obtain a perfected security interest in the collateral posted in the transaction, while being certain that the collateral is appropriate both for the portfolio and in terms of market value.

Insurance companies

An analyst evaluating insurance companies would consider elements similar to those considered by an analyst looking at banks.

Key elements	
Capital	Assess the quality of capital and perceived level of risk in the institution's business.
Asset/Liability	Evaluate underwriting criteria and process.
Management profitability	Analyze financial ratios. Evaluate quality of earnings with a focus on margin and expense management.
Liquidity	Understand financial flexibility and ability to turn assets into cash.
Product mix	Consider diversity of product line and correlation of sources of revenue.

Asset-backed commercial paper

The asset-backed market makes up a significant amount of the dealer-placed commercial paper market. An asset-backed commercial paper conduit is a limited-purpose finance company that issues commercial paper to finance the purchase of assets. Repayment of the commercial paper is intended to be obtained from an identified pool of assets. Some asset types include receivables generated from trade and credit card loans.

As with other security types and sectors, the analysis of the underlying credit is important, but a rigorous legal review of the structure is also incorporated. Federated Hermes' legal team obtains and reviews all legal documents involved with asset-backed commercial programs before the analyst makes a recommendation to the asset-backed committee. The credit factors considered are similar to the areas previously mentioned.

Asset quality	Key elements
Credit enhancement	Assess the nature of the receivables.
Liquidity risk	Analyze the financial risk and characteristics.
Structural risk	Obtain and review a legal opinion of structure.
Pool diversification	Evaluate by obligor and geography.
Receivables type	Assess risk of receivables.
Sellers	Single- or multi-seller conduit.
Servicer quality	What is the reputation of the seller? How long has the servicer been in business?

Industrial companies

With industrial credits, as with banks and insurance companies, the goal of credit analysis is elegant in its simplicity: evaluate the ability of a company to pay its obligations. In practice, this goal requires skill, judgment and experience to evaluate the financial and business risk of each company.

Profitability	Evaluate financial characteristics and the ability of the company to service its debt.
Capitalization	Evaluate the capital structure. Is the company adequately and efficiently capitalized?
Liquidity	Determine the degree of financial flexibility.
Qualitative	Review industry characteristics and the company's management. Consider competitive position in terms of marketing, technology and efficiency.

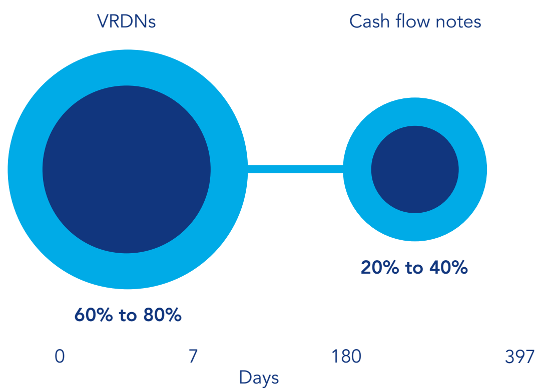
Again, this process focuses on the combination of quantitative and qualitative measures. Financial ratios are evaluated and assessments of the quality of management are made and incorporated into the analyst's opinion.

Municipal money market portfolio structure: a barbelled approach using variable-rate demand notes

Federated Hermes advocates a barbelled portfolio structure in most interest-rate environments for its municipal money market portfolios as well. This enables the portfolio manager to respond to changing market conditions and cash flows. Our tax-exempt money market funds rely largely upon variable-rate demand notes (VRDNs) combined with a portfolio of longer-term, fixed-rate notes. These VRDNs are credit-enhanced by bank letters of credit, unconditional bank purchase agreements or a combination of financial guarantee insurance and a conditional bank or broker/dealer purchase agreement.

% of portfolio	Instrument
60-80	Variable-rate demand notes
10-35	Fixed-rate notes with maturities at the time of purchase between 6-12 months
0-15	Tax-free commercial paper and tax-free commercial paper equivalents maturing in 30-120 days at the time of purchase
0-15	Tender bonds

This configuration allows the average maturity of the portfolio to generally range between 30 to 60 days, with more than 50% maturing or changing interest rates every seven days. This portfolio structure is designed to take advantage of a positively sloping yield curve while enhancing both the portfolio's liquidity and responsiveness to changing interest rates.



Other benefits of this approach:

- As with non-muni products, barbelling allows a tax-exempt liquidity portfolio to capture the yield premium available for securities issued at the longer end of the yield curve while maintaining a shorter average maturity. This is particularly important in a tax-exempt money market portfolio because of the unevenness of fixed-rate note issuance throughout the year.
- Barbelling tends to reduce unusual cash flows in and out of a portfolio during volatile markets.

Another key component of our municipal liquidity strategy is fixed-rate notes, issued by states and their underlying authorities, as well as by large cities and counties. These issues are often general obligation issuers with high quality ratings that afford excellent market access.

As with our taxable products, all of Federated Hermes' municipal liquidity products follow our stringent credit research process that has been honed and developed since Federated Hermes first entered and helped pioneer the money market business in 1974.

Municipal security credit research

Most of the tax-exempt, short-term securities held in our tax-free liquidity portfolios are either issued or backed by banks, meaning 60 to 80% of our portfolio holdings have a bank letter of credit and are monitored by our bank analysts. The remaining 20 to 40% is commercial paper, municipal notes and fixed-rate notes. Regardless of the type of security, our research process seeks to protect the investor from surprises and ensure that the security is money market eligible.

Variable-rate demand notes (VRDNs)

Our structured review of VRDNs entails an extensive list of criteria, outlined below:

Interest rate

1. VRDNs should bear interest at a variable rate established periodically (typically daily or weekly).
2. We prefer notes that bear interest at a rate determined by a remarketing agent that allows the notes to be remarketed at their par value.
3. VRDNs may provide for a maximum rate of not less than 10%; a lower maximum rate increases the likelihood that the portfolios will have to exercise their tender option.

Tender options

1. The portfolio must have the right to tender a note to the trustee or tender agent for purchase at a price equal to its paramount and any accrued but unpaid interest on no more than seven days' notice to the trustee.
2. A majority of tender options are secured by a letter of credit or other form of irrevocable credit enhancement. The purchase price may only be paid from the resale of the notes to persons other than the borrower or its affiliates or drawing on the credit enhancement.
3. High-quality municipal issuers may issue VRDNs with either self-liquidity or a bank liquidity facility to fund the purchase price.

Credit enhancement

1. All payments of principal and interest on the VRDNs must be paid exclusively from the drawings on the credit enhancement ("Direct Pay Credit Enhancement").
2. The credit enhancement must be at least equal to the principal amount of all outstanding notes entitled to the benefit. It may be reduced by the amount of any drawing, but must automatically reinstate. It may not permit payments on the notes from funds provided by the borrower, and it must have an initial term of at least one year.

Mandatory tenders

1. VRDNs must be subject to mandatory tender prior to any change to a fixed rate of interest, in the frequency by which the interest rate is established or in any term of the tender option.
2. VRDNs must be subject to mandatory tender prior to any change to the credit enhancement.
3. On a mandatory tender date, the notes must be purchased for the same purchase price and from the same sources as noted purchased upon exercise of the tender option.

Redemption

1. VRDNs may be redeemed at the option of the issuer on any interest payment date.
2. VRDNs may be redeemed in whole, following a determination of taxability, and must be redeemed with proceeds from the enhancement.

Variable-rate demand notes

- Have variable interest rates that generally reset daily or weekly.
- Feature a demand or tender right that obligates a remarketing or tender agent to purchase the VRDNs at the election of the fund on a daily or weekly basis.

The use of VRDNs serves two primary purposes: as a liquidity investment or a core asset. For liquidity VRDNs, the interest rates are based on short-term, tax-exempt market indices (generally a modest spread to the Securities Industry and Financial Markets Association (SIFMA) weekly index), while core VRDNs are generally priced above the SIFMA weekly index. Over time, the yield on core VRDNs typically exceeds the yield on liquidity VRDNs.

Fixed-rate notes

The fixed-rate note market can be categorized in fairly broad segments: state issuers and general national issuers. Each can be rated or non-rated.

Municipal commercial paper

Municipal commercial paper is issued by tax-exempt issuers, primarily those that are A-1 and P-1 rated. Federated Hermes also makes sure there is an irrevocable pledge by the issuer to guarantee the security.

Municipal notes

This category comprises bond anticipation notes, revenue anticipation notes, tax anticipation notes and tax and revenue anticipation notes. All rely on a stream of revenue for pre-payment of principal interest at maturity. Federated Hermes performs a thorough credit review of the issuer and the cash flows to determine the source of the cash and whether it is reliable, predictable and sufficient. Analysts also review the past histories of that type of debt, coverage ratios and fundamental credit analysis of the issuers – capital structure, debt structure, etc.

In the case of municipal bond anticipation notes, Federated Hermes criteria rest upon the fundamental credit factors of the issuers and their access to capital markets.

What sets us apart: tenure and experience

In summary, Federated Hermes is recognized as an industry leader in money market management. We have a 50-year history of demonstrated effective credit analysis and experience guiding our investment decisions. Key advantages we bring to the management of money market portfolios include:

- Never broken $1.00 NAV for Federated Hermes stable NAV money market portfolios*
- Never owned a defaulted security in our taxable money market portfolios
- Never had to infuse capital to protect NAV*
- Helped to pioneer the amortized cost method for valuing shares of money market funds
- Dedicated traders devoted to understanding and working with the taxable and municipal markets add value to our portfolios
- Our portfolios generally invest only in those issuers that have received the highest rating by two NRSROs or issuers of equivalent quality to securities in the two highest rating categories. Plus, our analysts have the ability to downgrade a security without credit committee approval so that negative credit events are immediately reflected in our portfolios.

* Although Federated Hermes stable NAV money market portfolios have never broken the $1.00 stated price, there is no guarantee that such price stability will be achieved in the future.

Federated Hermes: a money market leader and your investment partner

Managing cash is key to both short-term stability and long-term profitability. Effective cash management can provide a secure revenue stream and enhanced flexibility by pursuing three core objectives: preserving capital, maintaining liquidity and maximizing yield. Although these objectives are straightforward, consistently achieving them over decades requires exceptional resources, experience, innovation and commitment.

We believe that Federated Hermes' combination of continuing innovation, breadth of experience and commitment to clients makes us uniquely qualified to deliver a diverse array of cash management solutions customized to our clients' exacting and evolving needs. At Federated Hermes, managing cash and advising our clients' cash is more than a business line; it's a fundamental strength of our business – our experience in liquidity management spans 50 years. We invite you to leverage our many capabilities to optimize your cash management opportunities.

For more complete information, visit FederatedHermes.com/us or contact your Federated Hermes sales 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 prospectus or summary prospectus, which you should read carefully before investing.

Diversification does not assure a profit nor protect against loss.

Weighted average maturity (WAM) is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

Weighted average life (WAL) is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the portfolio (a) are scheduled to be repaid or (b) would be repaid upon demand without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Yield curve: Graph showing the comparative yields of securities in a particular class according to maturity. Securities on the long end of the yield curve have longer maturities.

Duration: A measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Repurchase agreement: Agreement between a seller and a buyer, usually of U.S. government securities, whereby the seller agrees to repurchase the securities at an agreed upon price and, usually, at a stated time. Repos are widely used both as a money market investment vehicle and as an instrument of Federal Reserve monetary policy.

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.

Variable and floating-rate loans and securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. Conversely, variable and floating-rate loans and securities generally will not increase in value as much as fixed-rate debt instruments if interest rates decline.

SIFMA: Securities Industry and Financial Markets Association is a trade association for broker-dealers, investment banks and asset managers that serves an industry coordinating body advocating for efficient market operations and more. SIFMA is used to refer to the organization but is more colloquially used by market participants when referring to the SIFMA Municipal Swap Index (MUNISPA). MUNISPA is the core municipal rate used by tax-free investors and is generally made up of hundreds of tax-exempt variable rate demand notes.

Variable rate demand note (VRDN): A debt instrument that represents borrowed funds that are payable on demand and accrue interest based on a prevailing money market rate, such as the prime rates. The interest rate applicable to the borrowed funds is specified from the outset of the debt and is typically equal to the specified money market rate plus an extra margin. Interest income from a municipal investment may be subject to the federal Alternative Minimum Tax (AMT) for individuals and corporations, and state and local taxes.

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Fluctuating NAV/Institutional Money Markets

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 sale of your shares. The fund generally must impose a fee when net sales of fund shares exceed certain levels. 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.

Stable NAV/Retail Money Markets

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 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.

Government/Treasury Money Markets

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 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. Pursuant to rules adopted by the Securities and Exchange Commission (SEC) in July 2023, government money market funds are not required to adopt a liquidity fee framework.

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