Product Highlights

- Pursues current income consistent with stability of principal and liquidity.
- Invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. government.
- Offers the potential for higher yield than a money market fund portfolio limited to Treasury or government fixed-income securities.
- Intensive credit review integrating ESG factors in a non-exclusionary way.
- Holds AAM, A-a/mf and AAMm ratings from Standard & Poor’s, Moody’s and Fitch, respectively.
- Gives investors more time to complete daily cash processing and initiate late-day deposit transactions through 5 p.m. ET cut-off time for purchases and redemptions.

Credit Ratings
AAAam Standard & Poor’s
Aaa-mf Moody’s
AAAmmf Fitch

Portfolio Manager(s)
Deborah Cunningham
Paige Wilhelm

Portfolio Assets
$28.0 billion

Top Ten Holdings
Credit Suisse Group AG
Bank of Nova Scotia
Societe Generale
Bank of Montreal
Royal Bank of Canada
Toronto Dominion Bank
Canadian Imperial Bank of Commerce
Svenska Handelsbanken
Mizuho Financial Group, Inc.
JP Morgan Chase & Co.

Total % of Portfolio: 45.4%

Share Class Statistics
Inception Date
2/8/93

Federated Prime Cash Obligations Fund
Wealth Shares

Nasdaq Symbol: PCOXX | Cusip Number: 60934N625 | Newspaper Listing: FedPmcShObbl WS

Net Yields (%) | Total Return (%)

7-Day | 0.79 | 1 Year | 2.00

Annualized Yields (%) | April | May | June | July | August | September | October | November | December | January | February | March

7-Day | 2.46 | 2.41 | 2.39 | 2.33 | 2.14 | 2.00 | 1.88 | 1.72 | 1.70 | 1.66 | 1.62 | 0.79

Performance quoted represents past performance, which is no guarantee of future results. Investment return will vary. An investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit FederatedInvestors.com.

Although not contractually obligated to do so, the advisor and/or certain fund service providers waived all or a portion of their fees or reimbursed the fund for certain operating expenses. These voluntary waivers and reimbursements may be modified or terminated at any time; accordingly, the fund’s expenses may vary (i.e., increase or decrease) during the fund’s fiscal year. These waivers increase income to the fund and result in a higher return to investors.

Otherwise, the 7-day yield would have been .69% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

Rule 2a-7 requires that money market funds maintain at least 10% daily liquidity assets and at least 30% weekly liquidity assets. Both requirements are “point of purchase” requirements. Thus, it is possible that money market funds may, at any given time, have liquidity percentages reflecting less than the 10% and 30% thresholds. In such circumstances, the portfolio manager will be required to purchase securities to meet the requisite liquidity thresholds prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as ‘daily’ and ‘weekly’ differs from the standard maturities used in calculating the ‘Effective Maturity Schedule.’ Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the ‘Effective Maturity Schedule.’
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.

Performance shown is for Wealth Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase these classes.

A Word About Risk

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. Current and future portfolio holdings are subject to risk.

Definitions

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. Net yields are based on the average daily income dividend and average net asset value for the 7 days ended on the date of calculation. The 7-day net annualized yield is based on the average net income per share for the 7 days ended on the date of calculation and the offering price on that date. The fund is a managed portfolio and its holdings are subject to change. The holdings percentages are based on net assets at the close of business on 3/31/20 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Weighted Average Maturity 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. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

Rated And Rating Agencies

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 AaA+ by Moody’s is 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. Ritch’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, moodys.com and firctratings.com.

Ratings are subject to change and do not remove market risk. Credit ratings do not provide assurance against default or other loss of money and can change.