

Capital Shares

Nasdaq symbol: MMLXX | Cusip number: 608919759 | Newspaper listing: MonMMgtCAP

12/31/20

Product highlights

- Pursues current income consistent with stability of principal.
- Invests primarily in high-quality securities, issued by banks, corporations and the U.S. government.
- Holds AAAM and AAAMmf ratings from Standard & Poor's and Fitch, respectively.
- Intensive credit review integrating ESG factors in a non-exclusionary way.
- Offers the potential for higher yield than a money market fund portfolio limited to Treasury or government fixed-income securities.
- Established in 1974, it is one of the oldest money market funds in the industry.
- Offers intraday liquidity.

Portfolio manager(s)

Mark Weiss
Paige Wilhelm

Credit ratings

AAAM Standard & Poor's

AAAMmf Fitch

Portfolio assets

\$1.1 billion

Top ten holdings

Royal Bank of Canada
BNP Paribas SA
JPMorgan Chase & Co.
Canadian Imperial Bank of Commerce
Credit Agricole Group
Toronto Dominion Bank
North Rhine-Westphalia, State of
Sheffield Receivables Company LLC
Bank of Montreal
Societe Generale

Total % of Portfolio: 45.1%

Share class statistics

Inception date

1/18/05

Federated Hermes fund number

136

Cut-off times

3:00 p.m. ET — purchases

3:00 p.m. ET — redemptions

Strike times

8:00 a.m. ET

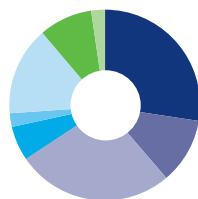
12:00 p.m. ET

3:00 p.m. ET

Dividends

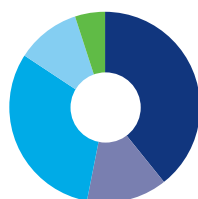
Declared daily/paid monthly

Portfolio composition (%)



Asset Backed Commercial Paper	27.4	Non-Negotiable Time Deposit	2.3
Certificate of Deposit	11.3	Other Repurchase Agreement	14.9
Financial Company Commercial Paper	27.0	U.S. Government Agency Repurchase Agreement	8.9
Non-Financial Company Commercial Paper	5.9	U.S. Treasury Debt	2.3

Effective maturity schedule (%)



1-7 Days	39.2
8-30 Days	13.9
31-90 Days	31.2
91-180 Days	10.7
181 + Days	5.0

2a-7 liquidity

Daily	24.26%
Weekly	40.05%

Weighted average maturity

47 Days

Weighted average life

52 Days

Fund performance

Net yields (%)		Total return (%)											
7-day	0.01	1-year	0.54										
Annualized yields (%)													
7-day	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
	1.65	1.59	0.75	0.68	0.48	0.28	0.15	0.03	0.04	0.01	0.01	0.01	

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 -0.21% 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.'

Effective July 18, 2014, Federated Prime Management Obligations Fund was reorganized into the fund. As a result of the reorganization, Federated Prime Management Obligations Fund became the accounting survivor, and Money Market Management became the legal entity survivor. Accordingly, the performance information prior to July 18, 2014, is historical information of Federated Prime Management Obligations Fund.

Federated Money Market Management Fund was established in 1974. It is one of the oldest money market funds in the investment industry and remains one of the longest continuously operated money market funds.

Federated Hermes Institutional Money Market Management

Capital Shares

Portfolio manager commentary

A volatile fourth quarter provided a fitting end to 2020. As the cooler weather sent more people inside, the long-dreaded second wave of Covid-19 arrived. Despite the spike of new infections, state and local governments did not mandate the same widespread shutdowns seen in March. A common strategy was to target certain types of businesses, such as entertainment venues and restaurants. These less stringent measures mitigated the economic damage of the resurgence, though they still muted improvement in some activity, including the progress made by the labor market. Many Americans remained unemployed as businesses slowed their pace of rehiring employees. Calls grew for Congress to deliver another round of fiscal stimulus, as many months had passed since the CARES Act in March. The Federal Reserve in particular, made clear that government action was needed to complement its aggressive monetary policy. These entreaties were not heeded in the first two months of the quarter, shelved by the politically charged atmosphere of the national election.

In its last Federal Open Market Committee (FOMC) meeting of the year, policy-makers left the target range of the federal funds rate at 0-0.25%, and all FOMC participants projected it to remain in this range throughout 2021. They also

announced that the Fed will continue the asset-purchase program at the current pace. In response to the Treasury Department's decision to let most of the emergency lending facilities expire at the end of the year, the Fed aggressively argued that these programs still were needed to support an economy struggling to recover.

As the reporting period came to a close, the U.S. FDA approved the use of two Covid-19 vaccines, bringing hope that the pandemic might soon end. The rollout began with health-care professionals and other frontline workers, with plans to expand to the greater population in the coming months. The wait for more fiscal support ended when Congress passed a \$900 billion relief bill, although the amount of payments to Americans remained under debate.

Treasury yields ended the quarter with 1-month at 0.05%, 3-month at 0.08%, 6-month at 0.09%, and 12-month at 0.11%. The London interbank offered rate (Libor) ended the quarter with 1-month at 0.14%, 3-month at 0.24%, 6-month at 0.26% and 12-month at 0.34%.

You could lose money by investing in this fund. Because the share price of this 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.

Performance shown is for Capital 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.

As of June 29, 2020, the fund was renamed Federated Hermes Institutional Money Market Management.

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 12/31/20 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.

Weighted average life 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 fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Repurchase agreements consist of a financial institution selling securities to a fund and agreeing to repurchase them at a mutually agreed upon price and time.

Ratings 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 AAAM by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Fitch'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 and fitchratings.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.