

An Investor's Guide to Understanding Federated's Money Fund Management

For more than 40 years, liquidity management has been a core business for Federated. We remain vigilant in ensuring the strength and stability of our money market funds and are committed to providing a wide range of liquidity-management products and services, including those that meet the needs of our institutional prime and institutional municipal clients.

Leading from a Position of Strength and Experience

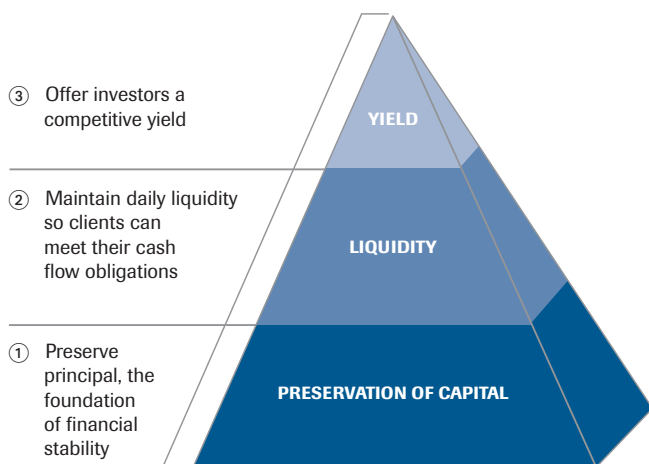
Few money managers can match Federated's combination of asset size, breadth of experience and depth of staff. With approximately \$333 billion¹ in money market assets under management, we bring key advantages in pricing and market access to our clients.

Federated money market funds:

- Are managed by experienced professionals who have worked together for nearly 30 years and have overseen our funds through a variety of market conditions.
- Hold only those securities that measure up to Federated's internal rating standards. Our intensive credit analysis considers, but does not rely on, the ratings given by nationally recognized rating organization or their equivalents.
- Strictly comply with Rule 2a-7² of the Investment Company Act of 1940, which seeks to limit the exposure that a fund would have to any one issuer or guarantor of securities.

Seeking to Optimize Performance without Compromising Liquidity and Stability

Our objectives in managing cash are threefold:

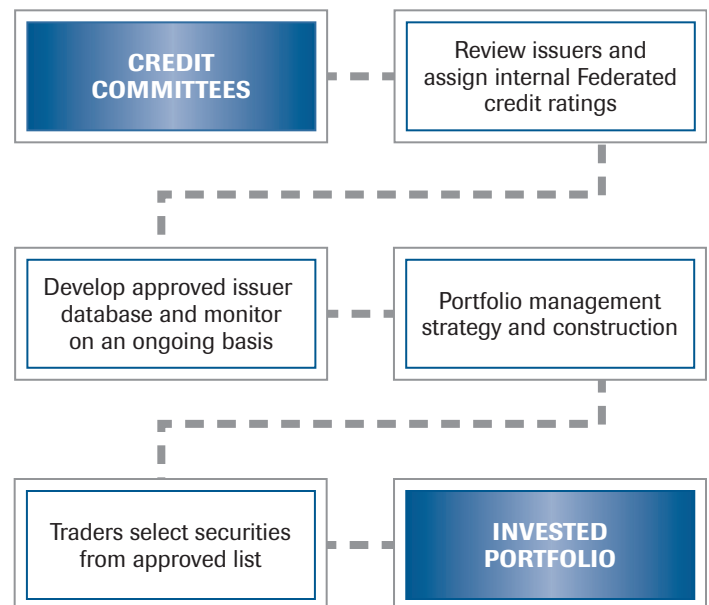


A Process Built on Intensive Credit Analysis

Managing money market funds requires attentiveness to many factors, including daily cash flows, longer-term cash flow trends in various rate environments and overall market dynamics. We strive to add value in a variety of ways and have built our reputation on sound portfolio structure and a thorough credit review process.

As illustrated below, every issuer considered for Federated's approved issuer database is subject to stringent credit review, including the assignment of a credit rating by Federated, in addition to and independent of third-party evaluations. In addition to quality considerations, our intensive security selection process involves careful evaluation of interest rate trends and determination of maturity structures.

Federated's Credit Review Process



Credit ratings pertain only to the securities in the portfolio and do not protect fund shares against market risk.

The People Behind the Process

The dedicated research teams supporting Federated's taxable and tax-free sectors are comprised of some of the most experienced and knowledgeable people in the business.

Each Federated analyst is assigned to a particular sector or product area, such as Banks, Consumer Products, Government Agencies, Asset-Backed Credit Programs and Manufacturing on the taxable side, and Variable Rate Demand Notes, Municipal Commercial Paper and other types of municipal securities on the tax-free side, as well as specific types of credit or industries available within that sector/area. This structure gives every analyst an in-depth understanding of the companies in a given sector, the impact of monetary and fiscal policy on an industry, and the behavior of each sector within a credit cycle. It also allows team members to develop relationships within the industry that facilitate an understanding of company management.

The combination of the analysts' focus on a sector with the overarching work of the credit 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 to senior management. This ensures the integrity and quality of the research process. Rounding out the taxable and tax-free teams are dedicated, experienced traders. Working closely together, Federated's team of managers, analysts and traders support and implement Federated's intensive credit research process with an objective to successfully manage cash across all market cycles.

Technology Delivers Added Support

Although Federated's credit research team provides the foundation of our fund selection and management process, their work is thoroughly integrated and supported through FedPorts, Federated's proprietary trading and portfolio management system. FedPorts is a vital tool to the portfolio manager and provides a powerful compliance screen and audit trail. Any portfolio constraints are programmed into FedPorts by product and portfolio. The system flags all questionable trades relative to investment policy and prevents trades that would render the portfolio out of compliance. This approach focuses not only on generating competitive returns, but also on managing risk and providing transparency to the entire investment process.

Comprehensive Cash Management Solutions

Federated offers products across the liquidity management spectrum:

- Prime Institutional money market funds³
- Municipal Institutional money market funds³
- Prime Retail money market funds⁴
- Municipal Retail money market funds⁴
- Government money market funds⁵
- Treasury money market funds⁵

In addition, Federated offers qualified clients a variety of other types of mutual funds, separate accounts⁶ and offshore funds (not available in all countries and not available for sale either to U.S. citizens or to persons in any other jurisdiction in which such offer is unlawful).

For more information about Federated's cash management investment options and how they can help you pursue your financial goals, please contact your investment adviser.

For more complete information, visit FederatedInvestors.com or contact your Federated representative by calling 1-800-341-7400 for a summary prospectus or prospectus. 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 summary prospectus or prospectus which you should read carefully before investing.

Diversification does not assure a profit nor protect against a loss.

¹ As of 6/30/19.

² Rule 2a-7 is a rule under the Investment Company Act of 1940 which permits a money market fund to use amortized cost to stabilize the value of its shares at \$1.00. Rule 2a-7 imposes various restrictions on the money market fund's portfolio, including restrictions related to diversification and credit quality and maturity of portfolio securities.

³ **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.**

⁴ **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.**

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⁶ Separately managed accounts are available through Federated Investment Counseling, a registered investment adviser.

Current and future portfolio holdings are subject to risk.