



Important Information – PNC Funds Acquisition

August 29, 2019

As announced in May 2019, Federated will acquire certain assets from the PNC Financial Services Group. Pending shareholder approval, as of the close of business on **Friday, November 15, 2019**, various PNC Funds will reorganize into Federated Funds as noted below. The fund reorganizations are anticipated to be tax-free events for shareholders of the funds.

Operational details will be provided at a later date, in advance of the reorganization.

Relinquishing PNC Fund Name	Share Class	Fund Number	CUSIP	Receiving Federated Fund Name	Share Class	Fund Number	CUSIP
PNC Government Money Market Fund	A	105	69351J140	Government Obligations Fund	SS	395	60934N807
PNC Government Money Market Fund	Advisor	605	69351K618	Government Obligations Fund	CAP	805	608919809
PNC Government Money Market Fund	I	405	69351J157	Government Obligations Fund	SEL	7	608919478
PNC Treasury Money Market Fund	A	131	69351J199	U.S. Treasury Cash Reserves	SS	632	60934N674
PNC Treasury Money Market Fund	I	431	69351J215	U.S. Treasury Cash Reserves	IS	125	60934N682
PNC Treasury Plus Money Market Fund	Institutional	434	73015P401	Treasury Obligations Fund	IS	68	60934N500
PNC Treasury Plus Money Market Fund	Advisor	134	73015P500	Treasury Obligations Fund	CAP	862	60934N823
PNC Treasury Plus Money Market Fund	Service	734	73015P609	Treasury Obligations Fund	SS	398	60934N872
PNC International Equity	A	109	69351J306	International Equity Fund*	A	713	31423A713
PNC International Equity	C	309	69351J207	International Equity Fund*	C	714	31423A697
PNC International Equity	I	409	69351J108	International Equity Fund*	IS	717	31423A689
PNC International Equity	R6	1009	69351K519	International Equity Fund*	R6	718	31423A671
PNC International Growth Fund	I	450	69351K592	International Growth Fund*	IS	728	31423A648
PNC Emerging Markets Equity Fund	I	460	69351K550	Emerging Markets Equity Fund*	IS	813	31423A598
PNC Multi-Factor Small Cap Core	A	118	69351J389	MDT Small Cap Core Fund	A	237	31421R817
PNC Multi-Factor Small Cap Core	C	318	69351J397	MDT Small Cap Core Fund	C	245	31421R791
PNC Multi-Factor Small Cap Core	I	418	69351J413	MDT Small Cap Core Fund	IS	255	31421R783
PNC Multi-Factor Small Cap Core	R6	1018	69351K535	MDT Small Cap Core Fund	R6	223	31421R627
PNC Small Cap	A	126	69351J298	MDT Small Cap Core Fund	A	237	31421R817
PNC Small Cap	C	326	69351J314	MDT Small Cap Core Fund	C	245	31421R791
PNC Small Cap	I	426	69351J322	MDT Small Cap Core Fund	IS	255	31421R783
PNC Multi-Factor Small Cap Value Fund	A	128	69351J264	MDT Small Cap Core Fund	A	237	31421R817
PNC Multi-Factor Small Cap Value Fund	C	328	69351J272	MDT Small Cap Core Fund	C	245	31421R791
PNC Multi-Factor Small Cap Value Fund	I	428	69351J280	MDT Small Cap Core Fund	IS	255	31421R783

***These new Federated Funds were effective with the SEC on August 26, 2019, but will not be available for purchase until after the reorganization date.**

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Relinquishing PNC Fund Name	Share Class	Fund Number	CUSIP	Receiving Federated Fund Name	Share Class	Fund Number	CUSIP
PNC Multi-Factor Large Cap Value Fund	A	112	69351K105	MDT Large Cap Value Fund	A	419	314209206
PNC Multi-Factor Large Cap Value Fund	C	312	69351K204	MDT Large Cap Value Fund	C	422	314209404
PNC Multi-Factor Large Cap Value Fund	I	412	69351K303	MDT Large Cap Value Fund	IS	426	314209701
PNC Multi-Factor Large Cap Growth Fund	A	111	69351J249	MDT Large Cap Growth Fund	A	265	31421R700
PNC Multi-Factor Large Cap Growth Fund	C	311	69351J116	MDT Large Cap Growth Fund	C	267	31421R809
PNC Multi-Factor Large Cap Growth Fund	I	411	69351J256	MDT Large Cap Growth Fund	IS	269	31421R882
PNC Multi-Factor All Cap Fund	A	110	69351J603	MDT All Cap Core Fund	A	210	31421R106
PNC Multi-Factor All Cap Fund	C	310	69351J504	MDT All Cap Core Fund	C	224	31421R205
PNC Multi-Factor All Cap Fund	I	410	69351J405	MDT All Cap Core Fund	IS	226	31421R304
PNC Balanced Allocation Fund	A	102	69351J710	MDT Balanced Fund	A	285	31421R841
PNC Balanced Allocation Fund	C	302	69351J728	MDT Balanced Fund	C	296	31421R833
PNC Balanced Allocation Fund	I	402	69351J736	MDT Balanced Fund	IS	297	31421R825
PNC Multi-Factor Small Cap Growth	A	119	69351J421	MDT Small Cap Growth Fund	A	282	31421R775
PNC Multi-Factor Small Cap Growth	C	319	69351J439	MDT Small Cap Growth Fund	C	283	31421R767
PNC Multi-Factor Small Cap Growth	I	419	69351J447	MDT Small Cap Growth Fund	IS	284	31421R759
PNC Multi-Factor Small Cap Growth	R6	1019	69351K527	MDT Small Cap Growth Fund	R6	231	31421R619
PNC Ultrashort Bond Fund	A	132	69351J520	Ultrashort Bond Fund	IS	108	31428Q747
PNC Ultrashort Bond Fund	I	432	69351J538	Ultrashort Bond Fund	IS	108	31428Q747
PNC Total Return Advantage	A	130	69351J777	Total Return Bond Fund	SS	288	31428Q507
PNC Total Return Advantage	I	430	69351J793	Total Return Bond Fund	IS	328	31428Q101
PNC Tax Exempt Limited Maturity Bond Fund	A	142	69351K709	Short-Intermediate Duration Municipal Trust	SS	289	313907206
PNC Tax Exempt Limited Maturity Bond Fund	I	442	69351K881	Short-Intermediate Duration Municipal Trust	IS	24	313907107
PNC Intermediate Tax Exempt Bond Fund	A	108	69351J678	Intermediate Municipal Trust	SS	78	458810108
PNC Intermediate Tax Exempt Bond Fund	C	308	69351J686	Intermediate Municipal Trust	SS	78	458810108
PNC Intermediate Tax Exempt Bond Fund	I	408	69351J694	Intermediate Municipal Trust	IS	739	458810603

KEY DATES (subject to change)

Date	Event
Tuesday, November 5, 2019	Shareholder meeting date.
Friday, November 15, 2019	Target reorganization date.

For questions specific to PNC Fund trading restrictions, please contact PNC directly at 888-276-2325 and answer “yes” when prompted to speak with an Internal Wholesaler, or at 877-332-2371 for Broker Dealer Support.

Please contact your Federated Client Service Team with all other questions.

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