

First American Money Market Funds

Government Obligations Fund – A Class

Investment Strategy: Seeks to provide maximum current income and daily liquidity by purchasing U.S. government securities and repurchase agreements collateralized by such obligations.

Net Annualized Monthly Average Yields

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| See FirstAmericanFunds.com for additional historical performance information. | | | | | | | | | | | | |
| 2022 | 0.01% | 0.01% | 0.01% | 0.01% | 0.03% | 0.36% | 0.81% | 1.49% | 1.73% | 2.26% | 2.96% | 3.29% |
| 2023 | 3.51% | 3.73% | 3.87% | 4.08% | 4.32% | 4.38% | 4.44% | 4.62% | 4.64% | 4.66% | 4.67% | 4.67% |
| 2024 | 4.65% | 4.62% | 4.63% | | | | | | | | | |

Performance quoted represents past performance and does not guarantee future results. Investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than quoted. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

Portfolio Characteristics

| | |
|---------------------------------|----------------|
| Total Net Assets (all classes) | \$82.2 billion |
| Weighted Average Maturity (WAM) | 39 days |
| Inception Date | 09/24/2001 |
| Expense Ratio | |
| Gross | 0.75% |
| Net [†] | 0.75% |

Ticker

FAAXX

CUSIP

31846V849

Ratings

| | |
|-------------------|--------|
| Moody's | Aaa-mf |
| Standard & Poor's | AAAm |
| Fitch | AAAmf |

Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield[†] Sub. Unsub.

7-Day Yield 4.65% 4.65%

For more information and ratings methodology, please visit moody.com, standardandpoors.com, and fitchratings.com.

[†]Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

[†]The advisor has contractually agreed to waive fees and reimburse fund expenses through December 31, 2024, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2024 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

Fitch AAAmf Rating: Money market funds with this rating are judged to have the highest credit quality and safety of principal.

Moody's Aaa-mf Rating: Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

Portfolio Maturity: Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

Standard & Poor's AAAM Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management.

Weighted Average Maturity (WAM) is the time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes.

Mutual fund investing involves risk. This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges and expenses: call 800.677.3863 or visit www.FirstAmericanFunds.com. Please read it carefully before investing.

For Government Obligations - 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 to do so. An investment in the Fund is not a deposit of U.S. Bank National Association 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.

Portfolio Maturity

| | |
|-------------|-----|
| Overnight | 53% |
| 2-7 days | 16% |
| 8-29 days | 7% |
| 30-60 days | 6% |
| 61-120 days | 8% |
| 121+ days | 10% |

Portfolio Allocation* (% of Market Value)

| | |
|--|-------|
| Investment Companies | 0.9% |
| U.S. Government Agency Debt | 20.6% |
| U.S. Government Agency Repurchase Agreements | 7.8% |
| U.S. Treasury Debt | 27.7% |
| U.S. Treasury Repurchase Agreements | 43.0% |

*Portfolio allocations may change and are not recommendations to buy or sell.

Portfolio Managers

James Palmer, CFA

37 years of financial industry experience

Jeffrey Plotnik

31 years of financial industry experience

Michael Welle, CFA

32 years of financial industry experience

Contact us at 800.677.3863 or www.FirstAmericanFunds.com.