Federated Intermediate Corporate Bond Fund

Nasdaq Symbol — IS: FIIFX | SS: INISX

Product Highlights
- Pursues current income.
- Invests primarily in investment-grade corporate bonds.

Morningstar Category
Corporate Bond

Benchmark
Bloomberg Barclays U.S. Intermediate Credit Index

Key Investment Team
Bryan Dingle, CFA
Brian Ruffner

Yields
30-Day Yield - IS 2.14%
30-Day Yield - SS 1.89%

Fund Statistics
- Portfolio Assets $154.4 m
- Number of Securities 325
- Dividends Paid Monthly
- Weighted Average 5.0 Years
- Effective Maturity
- Weighted Average 4.1 Years
- Effective Duration
- Weighted Average Bond Price $105.64

Top Holdings (%)
- Morgan Stanley, 3.700% due 10/23/24 1.0
- Bank of America Corp., 3.366% due 1/23/26 0.9
- Bio-Rad Laboratories, Inc., 4.875% due 12/15/20 0.8
- FMR LLC, 7.570% due 6/15/29 0.8
- American Tower Corp., 3.375% due 5/15/24 0.7
- CBS Corp., 3.700%, due 8/15/24 0.7
- Football Trust V, 5.350% due 10/05/20 0.7
- JPMorgan Chase & Co., 3.875% due 9/10/24 0.7
- Reliance Steel & Aluminum Co., 4.500% due 4/15/23 0.7
- State Street Corp., 3.300% due 12/16/24 0.7

Sector Weightings (%)
- Corporates 97.4
- Cash/Cash Equivalents 2.6

Quality Breakdown (%) **
- AAA 0.9
- AA 4.3
- A 28.6
- BBB 60.8
- BB 2.8
- Cash/Cash Equivalents 2.6

Average Annual Total Returns (%)

<table>
<thead>
<tr>
<th>NAV</th>
<th>Performance Inception</th>
<th>Cumulative 3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>15 Year</th>
<th>Since Inception</th>
<th>Expense Ratio* Before Waivers</th>
<th>After Waivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>IS</td>
<td>12/20/93</td>
<td>1.81</td>
<td>8.77</td>
<td>3.43</td>
<td>3.24</td>
<td>4.34</td>
<td>4.23</td>
<td>5.21</td>
<td>1.10</td>
<td>0.58</td>
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<tr>
<td>SS</td>
<td>12/20/93</td>
<td>1.75</td>
<td>8.38</td>
<td>3.18</td>
<td>2.99</td>
<td>4.08</td>
<td>3.98</td>
<td>4.95</td>
<td>1.35</td>
<td>0.83</td>
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<tr>
<td>Benchmark</td>
<td>1.70</td>
<td>9.27</td>
<td>3.33</td>
<td>3.47</td>
<td>4.31</td>
<td>4.40</td>
<td>-</td>
<td>-</td>
<td>1.10</td>
<td>0.58</td>
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</tbody>
</table>

Calendar Year Total Returns (%)

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</tr>
</thead>
<tbody>
<tr>
<td>IS</td>
<td>-0.49</td>
<td>4.31</td>
<td>3.91</td>
<td>-0.07</td>
<td>4.30</td>
<td>1.20</td>
<td>9.64</td>
<td>3.13</td>
<td>7.30</td>
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<tr>
<td>SS</td>
<td>0.01</td>
<td>3.67</td>
<td>3.68</td>
<td>0.90</td>
<td>4.16</td>
<td>-0.17</td>
<td>8.10</td>
<td>5.37</td>
<td>7.76</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.46</td>
<td>-0.01</td>
<td>3.67</td>
<td>3.68</td>
<td>0.90</td>
<td>4.16</td>
<td>-0.17</td>
<td>8.10</td>
<td>5.37</td>
</tr>
</tbody>
</table>

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 7/1/20 or the date of the fund's next effective prospectus.

Not FDIC Insured | May Lose Value | No Bank Guarantee
The mortgage-backed securities sector of the fund is invested in Federated Mortgage Core Portfolio. This pool of securities provides more effective diversification than is available through the purchase of individual mortgage-backed securities.

A Word About Risk

Mutual funds are subject to risks and fluctuate in value. Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices. The value of some mortgage-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 insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Definitions

The holdings percentages are based on net assets at the close of business on 9/30/19 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change. Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements. 30-day yield (also known as “SEC yield”) is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. For an indefinite period of time, the investment advisor is waiving all or part of its fee and, in addition, may reimburse the fund for some of its expenses. Otherwise, the yield would have been 1.92% for Institutional Shares and 1.43% for Service Shares. Growth Over Time performance is for the fund’s Institutional Shares. The fund offers an additional share class whose performance will vary due to differences in charges and expenses. Weighted Average Effective Maturity is the average time to maturity of debt securities held in the fund. Weighted Average Effective Duration (sometimes called “Option-Adjusted Duration”) is a measure of a security’s price sensitivity to changes in interest rates calculated using a model that recognizes that the probability of a bond being called or remaining outstanding until maturity may vary if market interest rates change, and that makes adjustments based on a bond’s embedded options (e.g., call rights, or in the case of a mortgage-backed security, the probability that homeowners will prepay their mortgages), if any, based on the probability that the options will be exercised. A fund’s weighted average effective duration will equal the market value weighted average of each bond’s effective duration in the fund’s portfolio. As with any model, several assumptions are made so the weighted average effective duration of a fund in the Federated family of funds may not be comparable to other funds outside of the Federated family of funds. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Ratings and Rating Agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. ** The ratings agencies that provided the ratings are Standard and Poor’s, Moody’s and Fitch. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities (“junk bonds”); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by the fund.

Investors should carefully consider the fund’s investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing. Past performance is no guarantee of future results.