

Federated Real Return Bond Fund

Nasdaq Symbol — IS: RRFIX | A: RRFAX | C: RRFEX

Product Highlights

- Pursues current income and real (after inflation) total return.
- Invests primarily in Treasury Inflation-Protected Securities (TIPS).
- Seeks to protect investment principal against inflation.
- Participates in the corporate bond sector through investments in corporate bonds and/or credit default swaps to potentially improve yield and enhance the NAV and total return.

Morningstar Category

Inflation-Protected Bond

Benchmark

Bloomberg Barclays U.S. TIPS Index

Key Investment Team

J. Andrew Kirschler
Todd Abraham, CFA

Yields

30-Day Yield - IS	1.49%
30-Day Yield - A	1.19%
30-Day Yield - C	0.49%

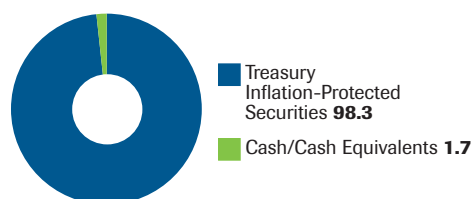
Fund Statistics

Portfolio Assets	\$41.6 m
Dividends	Paid Quarterly
Weighted Average Effective Maturity	6.7 Years
Weighted Average Modified Duration	8.1 Years
Weighted Average Bond Price	\$106.26

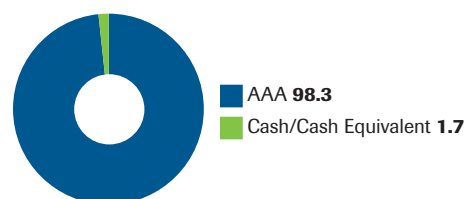
Top Holdings (%)

U.S. TIPS 0.625% due 4/15/23	10.0
U.S. TIPS 0.875% due 1/15/29	7.1
U.S. TIPS 0.625% due 1/15/24	6.7
U.S. TIPS 0.125% due 7/15/24	5.8
U.S. TIPS 0.625% due 2/15/43	5.5
U.S. TIPS 0.75% due 7/15/28	5.2
U.S. TIPS 1.75% due 1/15/28	5.0
U.S. TIPS 1.375% due 2/15/44	4.8
U.S. TIPS 0.125% due 4/15/22	4.4
U.S. TIPS 0.375% due 7/15/27	3.8

Portfolio Composition (%)



Quality Breakdown (%) **



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense Ratio* Before Waivers	Expense Ratio* After Waivers
IS	10/18/06	1.14	6.29	3.02	2.11	2.43	3.25	1.63	0.50
A	10/18/06	1.18	6.03	2.74	1.85	2.17	3.02	1.85	0.75
C	10/18/06	0.99	5.21	1.99	1.09	1.41	2.49	2.63	1.50
Benchmark		1.35	7.13	2.21	2.45	3.46	-	-	-
Maximum Offering Price									
A	10/18/06	-3.41	1.27	1.17	0.91	1.70	2.65	1.85	0.75
C	10/18/06	-0.01	4.21	1.99	1.09	1.41	2.49	2.63	1.50

Calendar Year Total Returns (%)

A Shares/NAV

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
NAV	7.41	-1.19	2.13	5.12	-2.17	-0.50	-4.95	5.62	5.02	2.67
Benchmark	7.58	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31

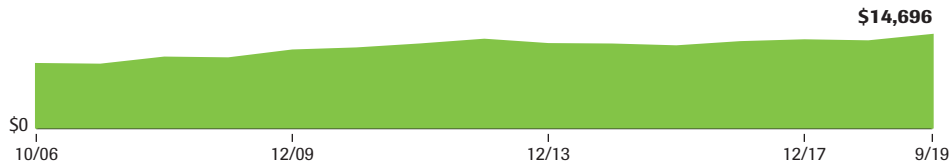
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com. Maximum Offering Price figures reflect the maximum sales charge of 4.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* 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 12/1/19 or the date of the fund's next effective prospectus.

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Growth Over Time

If you had invested \$10,000 in A Shares on 10/31/06 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 9/30/19.



A Word About Risk

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

Mutual funds are subject to risks and fluctuate in value.

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments.

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment-grade securities.

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. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 0.59% for Institutional Shares, 0.33% for A Shares, and -0.41% for C Shares.

The fund's 30-day yield will fluctuate from period to period. Such fluctuations, which may be significant, are due to a variety of factors. In particular, the fund's investment in inflation-indexed bonds may cause the fund's 30-day yield to vary substantially due to adjustments based on changes in the rate of inflation or deflation that affect income earned on these inflation-indexed bonds.

Growth Over Time performance is for the fund's A Shares. Figures do not reflect the 4.5% maximum sales charge. The fund offers additional share classes 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 Modified Duration (sometimes called "Weighted Average Duration" or "Duration to Worst") is a measure of a security's price sensitivity to changes in interest rates calculated by assuming that a callable bond will be redeemed on the appropriate call date if the bond is priced to a call date or at maturity if priced to maturity. A fund's weighted average duration will equal the market value weighted average of each bond's weighted average duration in the fund's portfolio. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

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.

Weighted Average Bond Price - Morningstar generates this figure from the portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the manager favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Indexes are unmanaged and cannot be invested in directly.

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.