

Asset Class Returns

Annual Returns (2009-2018)

Equity Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Emerging Markets 78.51%	Small Growth Stocks 29.09%	Bonds 7.84%	Emerging Markets 18.22%	Small Growth Stocks 43.30%	Large Growth Stocks 14.89%	Large Growth Stocks 5.52%	Small Value Stocks 31.74%	Emerging Markets 37.28%	Bonds 0.01%
Small Growth Stocks 34.47%	Small Cap Stocks 26.85%	Large Growth Stocks 4.65%	Small Value Stocks 18.05%	Small Cap Stocks 38.82%	Large Cap Stocks 13.69%	Large Cap Stocks 1.38%	Small Cap Stocks 21.31%	Large Growth Stocks 27.44%	Large Growth Stocks -0.01%
Foreign Stocks 31.78%	Small Value Stocks 24.50%	Large Cap Stocks 2.11%	Large Value Stocks 17.68%	Small Value Stocks 34.52%	Large Value Stocks 12.36%	Bonds 0.55%	Large Value Stocks 17.40%	Foreign Stocks 25.03%	Large Cap Stocks -4.38%
Large Growth Stocks 31.57%	Emerging Markets 18.88%	Large Value Stocks -0.48%	Foreign Stocks 17.32%	Large Growth Stocks 32.75%	Bonds 5.97%	Foreign Stocks -0.81%	Large Cap Stocks 11.96%	Small Growth Stocks 22.17%	Large Value Stocks -8.95%
Small Cap Stocks 27.17%	Large Value Stocks 15.10%	Small Growth Stocks -2.91%	Small Cap Stocks 16.35%	Large Cap Stocks 32.39%	Small Growth Stocks 5.60%	Small Growth Stocks -1.38%	Small Growth Stocks 11.32%	Large Cap Stocks 21.83%	Small Growth Stocks -9.31%
Large Cap Stocks 26.46%	Large Cap Stocks 15.06%	Small Cap Stocks -4.18%	Large Cap Stocks 16.00%	Large Value Stocks 31.99%	Small Cap Stocks 4.89%	Large Value Stocks -3.13%	Emerging Markets 11.19%	Large Value Stocks 15.36%	Small Cap Stocks -11.01%
Large Value Stocks 21.18%	Large Growth Stocks 15.05%	Small Value Stocks -5.50%	Large Growth Stocks 14.61%	Foreign Stocks 22.78%	Small Value Stocks 4.22%	Small Cap Stocks -4.41%	Large Growth Stocks 6.89%	Small Cap Stocks 14.65%	Small Value Stocks -12.86%
Small Value Stocks 20.58%	Foreign Stocks 7.75%	Foreign Stocks -12.14%	Small Growth Stocks 14.59%	Emerging Markets -2.60%	Emerging Markets -2.19%	Small Value Stocks -7.47%	Bonds 2.65%	Small Value Stocks 7.84%	Foreign Stocks -13.79%
Bonds 5.93%	Bonds 6.54%	Emerging Markets -18.42%	Bonds 4.21%	Bonds -2.02%	Foreign Stocks -4.90%	Emerging Markets -14.92%	Foreign Stocks 1.00%	Bonds 3.54%	Emerging Markets -14.58%

Source: Morningstar, Inc.

This is for illustrative purposes and not indicative of any investment or representative of performance for any particular Federated fund. The data presented herein represents securities industry market data as of the dates specified. We at Federated have reviewed this data and consider it reliable, but we do not represent that it is accurate or complete. Indices are unmanaged and individuals cannot invest in them. Past performance does not guarantee future results.

- **Bonds** are represented by the Bloomberg Barclays Aggregate Bond Index which includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.
- **Foreign Stocks** are represented by the MSCI EAFE which is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Markets** are represented by the MSCI Emerging Markets which is a Morgan Stanley Capital International Index that is designed to measure the performance of equity markets in 23 emerging countries around the world.
- **Small Cap Stocks** are represented by the Russell 2000® which measures the performance of small capitalization U.S. stocks. The Russell 2000 is a market-value-weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index.
- **Small Value Stocks** are represented by the Russell 2000® Value which measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.
- **Small Growth Stocks** are represented by the Russell 2000® Growth which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.
- **Large Cap Stocks** are represented by the S&P 500 which measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks. The weightings make each company's influence on the Index performance directly proportional to that company's market value.
- **Large Growth Stocks** are represented by the S&P 500 Growth which measures the performance of the growth styles of investing in large cap U.S. stocks. It is constructed by dividing the market capitalization of the S&P 500 Index into a Growth Index, using style "factors" to make the assignment. The Growth Index contains those securities with a greater-than-average growth orientation. The index is market-capitalization-weighted.
- **Large Value Stocks** are represented by the S&P 500 Value which measures the performance of the value styles of investing in large cap U.S. stocks. It is constructed by dividing the market capitalization of the S&P 500 Index into a Value Index using style "factors" to make the assignment. The Value Index contains those S&P 500 securities with a greater-than-average value orientation. The index is market-capitalization-weighted.

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 prospectus before investing.

Past performance is no guarantee of future results. While stocks are more volatile than bonds, historically stocks have outperformed bonds over the long run. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. Actual investments cannot be made directly in an index. Total returns represent the value of an investment after reinvesting all income and capital gains. These charts are for illustrative purposes only and are not representative of performance for any particular Federated fund. These charts are for a selected time period. Results over different periods would have varied. Diversification does not assure a profit nor protect against loss.

Fixed-Income Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High Yield 58.76%	Large Cap Stocks 15.06%	10+ Year Treasuries 29.05%	Emerging Markets 18.04%	Large Cap Stocks 32.39%	10+ Year Treasuries 24.43%	Invst-Grade Municipals 3.30%	High Yield 17.13%	Large Cap Stocks 21.83%	T-Bills 1.94%
Large Cap Stocks 26.46%	High Yield 14.94%	Invst-Grade Municipals 10.70%	Large Cap Stocks 16.00%	High Yield 7.44%	Large Cap Stocks 13.69%	Mortgages 1.51%	Large Cap Stocks 11.96%	Emerging Markets 8.29%	Asset-Backed Securities 1.77%
Emerging Markets 25.95%	Emerging Markets 11.83%	Emerging Markets 9.20%	High Yield 15.78%	1-3 Year Treasuries 0.36%	Invst-Grade Municipals 9.05%	Large Cap Stocks 1.38%	Emerging Markets 9.62%	10+ Year Treasuries 8.20%	1-3 Year Treasuries 1.56%
Asset-Backed Securities 24.71%	10+ Year Treasuries 9.35%	Government Bonds 9.02%	Credit 9.37%	T-Bills 0.09%	Credit 7.53%	Asset-Backed Securities 1.25%	Credit 5.63%	High Yield 7.50%	Invst-Grade Municipals 1.28%
Credit 16.04%	Credit 8.47%	Credit 8.35%	Invst-Grade Municipals 6.78%	Asset-Backed Securities -0.27%	Mortgages 6.08%	Emerging Markets 1.23%	Aggregate Bond Index 2.65%	Credit 6.18%	Mortgages 0.99%
Invst-Grade Municipals 12.91%	Aggregate Bond Index 6.54%	Aggregate Bond Index 7.84%	Aggregate Bond Index 4.21%	Mortgages -1.41%	Aggregate Bond Index 5.97%	Government Bonds 0.86%	Asset-Backed Securities 2.03%	Invst-Grade Municipals 5.45%	Government Bonds 0.88%
Aggregate Bond Index 5.93%	Asset-Backed Securities 5.85%	Mortgages 6.23%	10+ Year Treasuries 3.68%	Credit -2.01%	Emerging Markets 5.53%	1-3 Year Treasuries 0.56%	Mortgages 1.67%	Aggregate Bond Index 3.54%	Aggregate Bond Index 0.01%
Mortgages 5.89%	Government Bonds 5.52%	Asset-Backed Securities 5.14%	Asset-Backed Securities 3.66%	Aggregate Bond Index -2.02%	Government Bonds 4.92%	Aggregate Bond Index 0.55%	10+ Year Treasuries 1.23%	Mortgages 2.47%	10+ Year Treasuries -1.63%
1-3 Year Treasuries 0.80%	Mortgages 5.37%	High Yield 4.96%	Mortgages 2.59%	Invst-Grade Municipals -2.55%	High Yield 2.46%	T-Bills 0.08%	Government Bonds 1.05%	Government Bonds 2.30%	High Yield -2.08%
T-Bills 0.21%	1-3 Year Treasuries 2.40%	Large Cap Stocks 2.11%	Government Bonds 2.02%	Government Bonds -2.60%	Asset-Backed Securities 1.88%	Credit -0.77%	1-3 Year Treasuries 0.86%	Asset-Backed Securities 1.55%	Credit -2.11%
Government Bonds -2.20%	Invst-Grade Municipals 2.38%	1-3 Year Treasuries 1.55%	1-3 Year Treasuries 0.43%	Emerging Markets -8.31%	1-3 Year Treasuries 0.63%	10+ Year Treasuries -0.97%	T-Bills 0.33%	T-Bills 0.80%	Large Cap Stocks -4.38%
10+ Year Treasuries -13.04%	T-Bills 0.13%	T-Bills 0.12%	T-Bills 0.10%	10+ Year Treasuries -12.44%	T-Bills 0.04%	High Yield -4.43%	Invst-Grade Municipals 0.25%	1-3 Year Treasuries 0.42%	Emerging Markets -5.33%

Source: Morningstar, Inc.

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- **Asset-Backed Securities** are represented by the Bloomberg Barclays ABS Index which is an unmanaged index of asset-backed securities including five subsectors—credit and charge card, auto, home equity loan, stranded-cost utility and manufactured housing securities.
- **Credit** is represented by the Bloomberg Barclays Credit Bond Index which is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.
- **Government Bonds** are represented by the Bloomberg Barclays Government Bond Index which is a market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
- **Mortgages** are represented by the Bloomberg Barclays Mortgage-Backed Securities Index which is an unmanaged index composed of all fixed securities, mortgage pools by GNMA, FNMA and FHLMC, including GNMA Graduated Payment Mortgages.
- **Investment-Grade Municipals** are represented by the Bloomberg Barclays Municipal Bond Index which is a market-value-weighted index for the long-term tax-exempt bond market. To be included in the index, bonds must have a minimum credit rating of Baa. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990 and must be at least one year from their maturity date.
- **1-3 Year Treasuries** are represented by the Bloomberg Barclays Treasury Index 1-3 Years which is composed of Treasury Securities with maturities of one to three years.
- **Aggregate Bond Index** is represented by the Bloomberg Barclays U.S. Aggregate Bond Index which is an unmanaged index composed of securities from the BbgBarc Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization.
- **High Yield** is represented by the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index which is an index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million and at least 1 year to maturity. The index has a maximum exposure of 2% per issuer.
- **T-Bills** are represented by the BofA Merrill Lynch 3 Month T-Bills which consists of U.S. Treasury Bills maturing in 90 days.
- **10+ Year Treasuries** are represented by the BofA Merrill Lynch 10+ Year Treasury Index which is a subset of the BofA Merrill Lynch Treasury Master Index. The index measures the total return performance of U.S. Treasury bonds with an outstanding par that is greater than or equal to \$25 million. The maturity range of these securities is greater than 10 years.
- **Emerging Markets** are represented by the J.P. Morgan Emerging Markets Bond Index Plus which measures the performance of fixed-rate for external-currency denominated debt instruments including Brady bonds, loans and Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia and South Africa.
- **Large Cap Stocks** are represented by the S&P 500 which measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks. The weightings make each company's influence on the Index performance directly proportional to that company's market value.