

Fund Features

- Collective investment fund (not a mutual fund)
- Invests in traditional, synthetic and separate account guaranteed investment contracts (GICs); and money market mutual funds
- Attempts to maintain a stable unit value of \$10.00 (not guaranteed)
- Daily valuation
- Dividends accrued daily, paid (reinvested) at month-end

Pricing	Fund Number	Cusip
YP	27	140411505
R6P	35	140411604
IP	40	140411307
ISP	4	140411109
SP	26	140411406
RP	25	140411208

Pricing Option	Fee Summary*
Y Pricing (YP)	<ul style="list-style-type: none"> ■ 42 b.p. total expenses ■ No service fee ■ No recordkeeping fee ■ \$25 million minimum
R6 Pricing (R6P)	<ul style="list-style-type: none"> ■ 47 b.p. total expenses ■ No service fee ■ No recordkeeping fee
Institutional Pricing (IP)	<ul style="list-style-type: none"> ■ 52 b.p. total expenses ■ No service fee ■ Up to 5 b.p. recordkeeping fee
Institutional Service Pricing (ISP)	<ul style="list-style-type: none"> ■ 77 b.p. total expenses ■ 25 b.p. service fee ■ Up to 5 b.p. recordkeeping fee
Service Pricing (SP)	<ul style="list-style-type: none"> ■ 102 b.p. total expenses ■ 25 b.p. service fee ■ 25 b.p. recordkeeping fee
R Pricing (RP)	<ul style="list-style-type: none"> ■ 127 b.p. total expenses ■ 50 b.p. service fee ■ 25 b.p. recordkeeping fee

* Page two provides a more detailed breakdown of each share class' fees.

Who Can Invest?

Eligible

- 401(k) Plans
- Defined Contribution Plans
- Profit-Sharing Plans
- 403(b)(9) Church Plans
- ESOPs
- 414(d) Governmental Plans
- Governmental 457 Plans
- 401(a) Multiple Employer Plans
- ERISA 1022(i)(1) Plans that benefit only Puerto Rico residents

Not Eligible

- Individual Retirement Accounts (IRAs)
- Defined Benefit Plans
- 403(b) Plans, other than 403(b)(9) Church Plans
- Keogh Plans
- Endowment Funds
- Foundations
- 529 Plans
- Non-governmental 457 Plans

Purchases

Accommodated daily (settlement T+1)

Withdrawals - Restrictions Apply!

Daily Withdrawals (T+1)

- Bona fide benefit payments to participants on death, disability, retirement or termination of employment as provided for in plan documents
- Payment of participant loans permitted under plan documents and Department of Labor regulations
- Payment of plan expenses which are eligible under ERISA for payment from plan assets pursuant to plan documents
- Payments from a forfeiture account in accordance with plan documents
- Participant-directed investment exchanges to a Non-Competing Investment
- Participant-directed investments in or through a Trustee-approved Asset Management Program (an asset allocation model program (e.g., target-risk and/or target-date) or similar program (e.g., Managed Account), offered by a plan, subject to the prior review and written approval of the Trustee)
- Participant-directed investment exchanges into a Competing Investment (as defined below) must first be directed into Non-Competing Investment for a period of 90 days

A Competing Investment includes:

- 1) A money market fund
- 2) A stable value fund
- 3) Any other fund that (directly or indirectly through investments in another fund) maintains at least 80% of its assets in fixed-income securities and maintains an average effective duration of three years or less
- 4) An option within a self-directed brokerage account (SDBA) investment option of the type described in items 1, 2 or 3 above

Exceptions to the above:

- Any fund that is categorized as a high yield bond fund by Morningstar® or a similar investment research services provider, provided that such fund maintains an average effective duration of 1.5 years or more; or
- Investments in or through a Trustee-approved Asset Management Program
- No option within an SDBA will be deemed a Competing Investment, provided that the SDBA is maintained by a plan that: (a) had fewer than 200 participants as of May 31, 2011; or (b) had less than \$3,000,000 invested in the Capital Preservation Fund as of May 31, 2011
- Any other fund designated by Federated Investors Trust Company as Non-Competing with the approval of the issuer of GICs held by Capital Preservation Fund. (To access the names of any funds so designated, create a profile on FederatedInvestors.com, then go to the "Products" section of the website's home page, select "Collective Investment Funds," agree to the "Qualified Investor Certification," click on "All," select Capital Preservation Fund and scroll down to the product footnotes at the bottom of the page)

Twelve-Month Written Notice Withdrawals

Withdrawals for any purpose other than as described above require 12 months' advance written notice to Federated Investors Trust Company. Twelve-month written notice withdrawals include any withdrawals resulting from an employer-initiated event, including but not limited to:

- The partial or complete termination of the plan;
- The elimination of Capital Preservation Fund from the plan line-up or Intermediary's platform, or its Trustee-approved Asset Management Program;
- A termination of employment resulting from:
 - The transfer or other change of employment from an employer to a parent, subsidiary or any company under common ownership or control with the employer;
 - Any change of employers as the result of the spin-off, sale or merger of any unit of the employer or Plan sponsor; or
 - Any termination of employment that, either in its own right, or as part of a series of terminations of employment, is a partial termination under Section 411(d)(3) of the Internal Revenue Code
- The exclusion from coverage of a group of employees by the Plan sponsor
- The implementation of an early retirement program by the Plan sponsor
- Changes made to a Trustee-approved Asset Management Program that are not approved by the Trustee
- Transfers or redemptions that are participant-directed but are the result of:
 - Intentional and specific written advice to withdraw from the Capital Preservation Fund from a fiduciary to a plan, or a consultant or recordkeeping agent retained by the plan other than in connection with investments in or through a Trustee-approved Asset Management Program
 - Any of the aforementioned employer-initiated events
- Any total withdrawal requests by a plan.

Federated Investors Trust Company has absolute discretion to determine that a transfer is the result of an employer-initiated event.

Federated Investors Trust Company may waive or reduce the 12-month written notice requirement to the extent that it determines, in its sole discretion that such waiver or reduction would not negatively impact the Capital Preservation Fund or the plans invested therein.

Pricing Options as of 12/31/19

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Y Pricing	R6 Pricing	Institutional Pricing	Institutional Service Pricing	Service Pricing	R Pricing
Direct Fees:						
Management Fees:	0.20%	0.25%	0.30%	0.55%	0.55%	0.55%
Fees Paid out of Management Fees:						
Services Fees ¹	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%
Plan Level Recordkeeping Fees ^{2,3}	0.00%	0.00%	0.05%	0.05%	0.00%	0.00%
Consulting Services Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
Participant Level Recordkeeping Fees	0.00%	0.00%	0.00%	0.00%	0.25%	0.25%
Total Direct Fees	0.20%	0.25%	0.30%	0.55%	0.80%	1.05%
Indirect Fees: ⁴						
Wrapper Fees and Expenses ⁵	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
Acquired Fund Fees and Expenses ⁶	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses (based upon aggregate Average net assets) ⁷	0.43%	0.48%	0.53%	0.78%	1.03%	1.28%
Fee Waivers and/or Expense Reimbursements ⁸	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.42%	0.47%	0.52%	0.77%	1.02%	1.27%

¹ FITC pays services fees out of its management fees. FITC will not reduce or otherwise modify its management fees in the event that such services are not used by any Participating Trust.

² FITC pays plan level recordkeeping fees out of its management fees. FITC will not reduce or otherwise modify its management fees in the event that such services are not used by any Participating Trust.

³ Instead of the 0.05% fee described above, FITC will make a payment out of its management fees equal to a specified dollar amount of \$12 per participant in accordance with a limited alternative arrangement.

⁴ Indirect fees are borne by the Participating Trust through the crediting rate or yield of the synthetic GICs, separate account GICs and acquired funds in which the Fund invests.

⁵ Wrapper Fees and Expenses include all fees associated with the Fund's investment in synthetic GICs and separate account GICs, as defined in the Offering Circular, including investment advisory fees paid in conjunction with externally managed synthetic GICs. Please see footnote 7 for instructions on how to access updated expense information.

⁶ Participating Trusts indirectly bear the expenses of the acquired funds in which the Fund invests. As presented above, the Fund's indirect expense from investing in acquired funds is based on the acquired funds' annualized ratio of operating expenses for the most recent fiscal period as disclosed in the acquired fund's most recent shareholder report.

⁷ The percentages shown are based on expenses for the twelve-month period ended December 31, 2019. However, the rate at which expenses are accrued during the fiscal year may not be constant and, at any particular point, may be greater or less than the stated average percentage. For updated expense information, please go to FederatedInvestors.com. After you have created a profile on FederatedInvestors.com, you may access such information at the "Products" section of the website's home page by selecting "Collective Investment Funds," agreeing to the "Qualified Investors Certification," selecting the Fund name, clicking on the "Documents" page and clicking on the designated link titled "Assistance for Participant Level Fee Disclosure – 404(a)5."

⁸ Fee Waivers and/or Expense Reimbursements are made in conjunction with investments in acquired funds that are Affiliated Funds, as described under "Investment Information – Fund Investments – Affiliated Funds."

An Application and Adoption Agreement must be completed and returned by each plan before investing in the fund.

Capital Preservation Fund (Fund) is a collective investment fund that may only accept assets of certain defined contribution plans which are specified in the Fund's Declaration of Trust. These include most (i) pension, profit-sharing or stock bonus plan trusts qualified under § 401(a) of the Internal Revenue Code and exempt from taxation under Code § 501(a); and (ii) state, local or other governmental plans described in Code § 414(d) or Code § 457. The Fund does not accept investments from defined benefit plans, individual retirement accounts (IRAs) or Keogh or H.R. 10 Plans (directly or through commingled funds or separate accounts). Units of participation in the Fund are not registered with the SEC or any state securities regulatory authority and are offered in reliance upon an exemption from registration. There are restrictions on withdrawals from the Fund. Total plan withdrawal requests require 12 months' advance written notice, and other limits on transfers and redemptions may apply, as detailed in the Fund's Offering Circular.