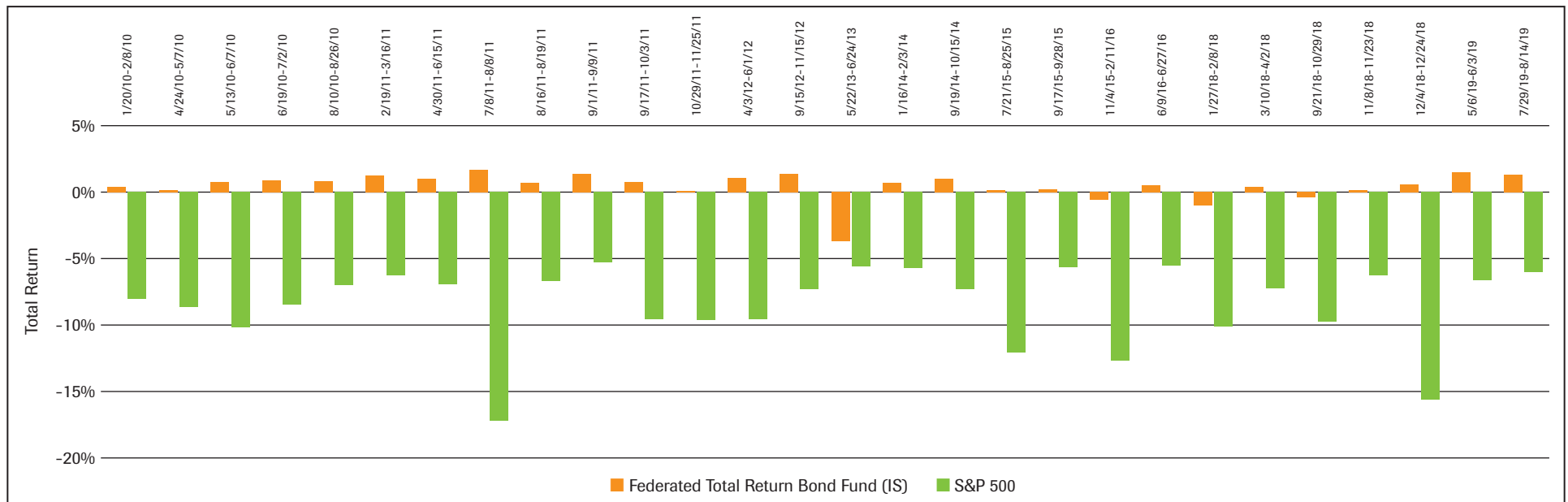


# Federated Total Return Bond Fund

## *History of Lower Downside Risk*

History suggests that, during periods of equity market volatility, a diversified bond portfolio that invests across a broad range of fixed-income sectors can help lessen downside risks. Consider the following time periods when the S&P 500 Index declined by 5% or more over the past 10 years — Federated Total Return Bond Fund (FTRBX) outperformed the S&P 500 Index in all 28 time periods.



- The fund has provided an attractive monthly income with a 12-month distribution yield of 3.38%, which is higher than the yield of the S&P 500 Index of 1.85% and the 10-year treasury yield of 1.91% as of 12/31/19
- The fund team or fund managers combine top-down decision making with bottom-up security selection to build a diversified, risk-managed portfolio
- The fund invests in a broad, strategic mix of bond sectors

Sources: Morningstar, Inc.

**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](http://FederatedInvestors.com).**

While stocks are more volatile than bonds, historically stocks have out-performed bonds over the long run.

## Average Annual Total Returns (%) as of 12/31/19

	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	30-Day Dist Yield	30-Day Yield	Expense Ratio*	
										Before Waivers	After Waivers
Institutional Shares (FTRBX)	10/1/96	0.81	9.73	4.33	3.54	4.21	5.55	3.37	2.95	0.47	0.39
A Shares at NAV (TLRAX)	8/16/01	0.67	9.13	3.76	2.98	3.64	4.32	2.81	2.41	1.01	0.94
A Shares at MOP (TLRAX)	8/16/01	-3.84	4.24	2.18	2.03	3.17	4.06	2.68	2.30	1.01	0.94
S&P 500 Index	-	9.07	31.49	15.26	11.69	13.55	-	-	-	-	-
Bloomberg Barclays U.S. Aggregate Bond Index	-	0.18	8.72	4.03	3.05	3.75	-	-	-	-	-

## Calendar Year Total Returns (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Institutional Shares	9.73	-0.86	4.40	4.96	-0.16	5.29	-0.87	6.58	6.28	7.35	12.14
A Shares at NAV	9.13	-1.40	3.83	4.49	-0.80	4.71	-1.42	6.00	5.70	6.77	11.55
A Shares at MOP	4.24	-5.81	-0.86	-0.20	-5.26	0.03	-5.86	1.24	0.91	1.98	6.52
S&P 500 Index	31.49	-4.39	21.82	11.95	1.37	13.68	32.38	16.00	2.11	15.06	26.47
Bloomberg Barclays U.S. Aggregate Bond Index	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93

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**\* 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 2/1/20 or the date of the fund's next effective prospectus.**

Total return represents the change in value after reinvesting all income and capital gains. Total return would have been lower in the absence of certain fund expense waivers or reimbursements. In addition, as of 12/31/19 the 30-day unsubsidized yield for A Shares would have been 2.35% at NAV, 2.25% at maximum offering price and 2.88% for Institutional Shares.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index composed of securities from the Barclays Government/Corporate Bond Index, the 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.

The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Indexes are unmanaged and cannot be invested in directly.

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.

The 30-day distribution yield reflects actual distributions made to shareholders. It is calculated by dividing the monthly annualized dividend by the average 30-day offering price.

Diversification does not assure a profit nor protect against loss.

### A Word About Risk

Mutual funds are subject to risks and fluctuate in value.

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

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.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging market and frontier market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

This fund offers other classes of shares whose performance will differ due to different charges and expenses.

**This must be preceded or accompanied by a prospectus.**