

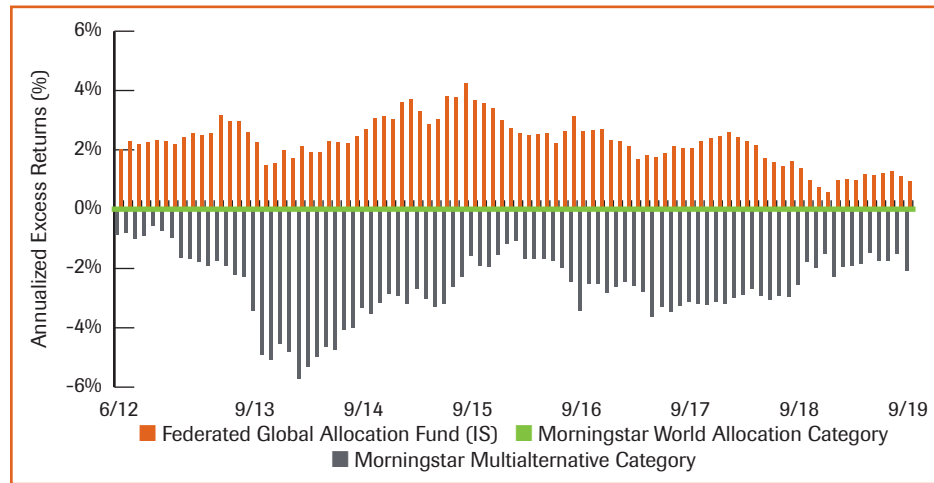
Federated Global Allocation Fund

Seeking Upside Participation with Limited Downside Risk

Clients' ability to build sustainable, long-term wealth is made easier when a portfolio balances upside participation and lower downside risk. Too much risk or too little return make it difficult for clients to stick to their long-term plans and achieve their financial goals. Unfortunately, while some alternatives and world allocation options provide limited downside risk, they may offer little in the way of upside participation. As markets have historically been in an uptrend 66% of the time¹, an allocation to alternatives runs the risk of acting as a serious drag within client portfolios.

By contrast, the Federated Global Allocation Fund draws upon a diverse set of return drivers to tactically position the portfolio to pursue upside capture during market uptrends and limited downside risk during downturns, providing the opportunity to generate a more livable balance between risk and return within a client's overall portfolio.

Consistency — Reliable Record of Outperformance



Source: Morningstar, Inc. Performance from 6/30/12-9/30/19 (1-month step) to reflect change in management style at 7/1/07.

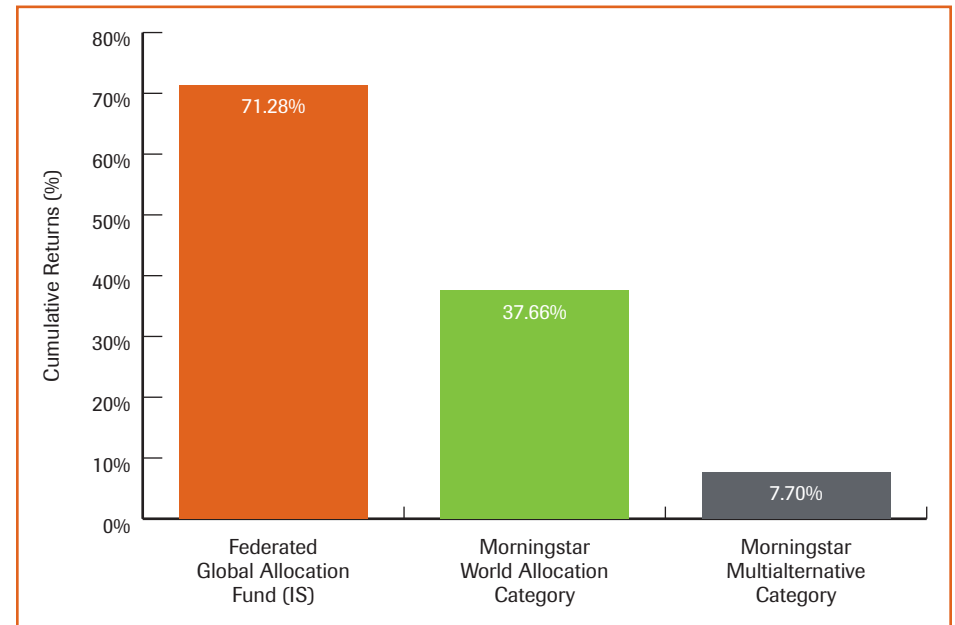
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated.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

The fund has outperformed both the Morningstar World Allocation Category and the Morningstar Multialternative Category over every 5-year period since manager inception.

Federated Global Allocation Fund is included in the Morningstar World Allocation Category.

¹ Morningstar, Inc.

Magnitude — Can Add Up over Time



Source: Morningstar, Inc. 6/30/12-9/30/19 to reflect change in management style at 7/1/07.

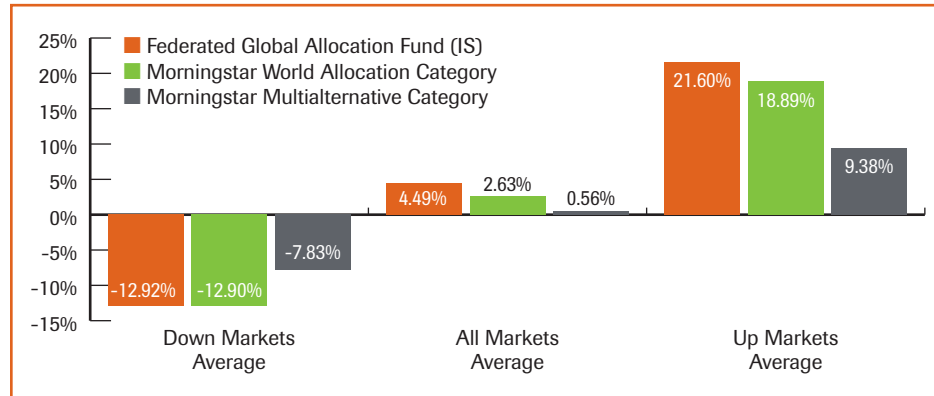
Over that period, the fund produced a total cumulative return of 71.28%, far outpacing the 37.66% cumulative return of its World Allocation peers and the 7.70% cumulative return of the Morningstar Multialternative universe.

A Better Balance

The drag from alternatives during up markets has all but offset any performance benefits during down markets, leading to very little wealth accumulation over time. This essentially means that investors are left with having to make difficult market-timing decisions regarding when to invest in alternatives.

By contrast, Federated Global Allocation Fund's balance of upside vs. downside has generated more attractive long-term returns and can be a consistent and durable component of a client's portfolio.

Striking a balance that has generated outperformance over the long term



Source: Morningstar, Inc., Ned Davis Research.
7/1/07-9/30/19. 7/1/07 reflects the start of a change in management style.

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.

* 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.

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.

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 5.5% for A Shares.

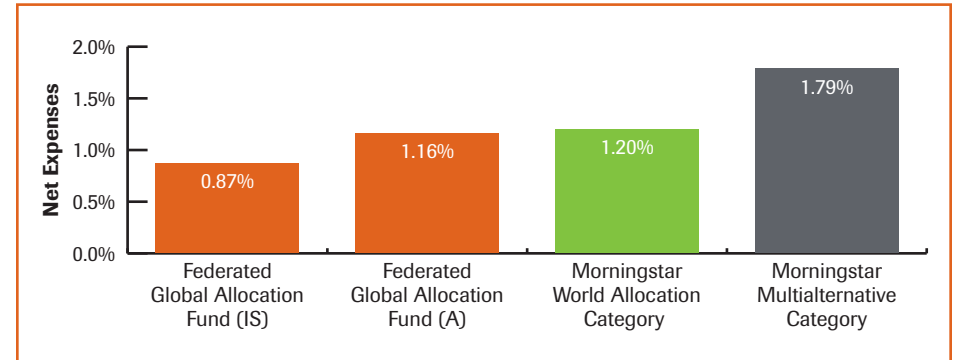
Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices. International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. The fund may make short sales of securities, which involves unlimited risk including the possibility that losses may exceed the original amount invested.

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 fund's Institutional Shares commenced operations on June 12, 2009. For the period prior to the commencement of operations for the Institutional Shares, the performance information shown is for the fund's A Shares. The performance of the A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Shares have a lower expense ratio than the expense ratio of the A Shares. The performance of the A Shares has been adjusted to reflect the absence of sales charges and to remove any voluntary waiver of the fund's expenses related to the A Shares that may have occurred during the period prior to the commencement of operations of the Institutional Shares.

A Lower-Fee Alternative

Not only do high fees reduce total returns, but clients are especially sensitive to high fees on underperforming strategies. Federated Global Allocation Fund has produced higher returns with an expense ratio lower than the average alternative fund.



Source: Morningstar, Inc.
As of 9/30/19.

Average Annual Returns (%) as of 9/30/19

	1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/68)	Expense Ratio*	
						Before Waivers	After Waivers
Federated Global Allocation Fund - IS	0.86	5.90	4.08	6.50	7.19	1.02	0.87
Federated Global Allocation Fund - A (NAV)	0.57	5.60	3.78	6.20	7.24	1.29	1.16
Federated Global Allocation Fund - A (MOP)	-4.97	3.63	2.62	5.60	7.12	1.29	1.16
Morningstar World Allocation Category	1.75	5.21	3.34	5.90	-	-	-
Morningstar Multialternative Category	1.33	2.27	1.35	2.91	-	-	-