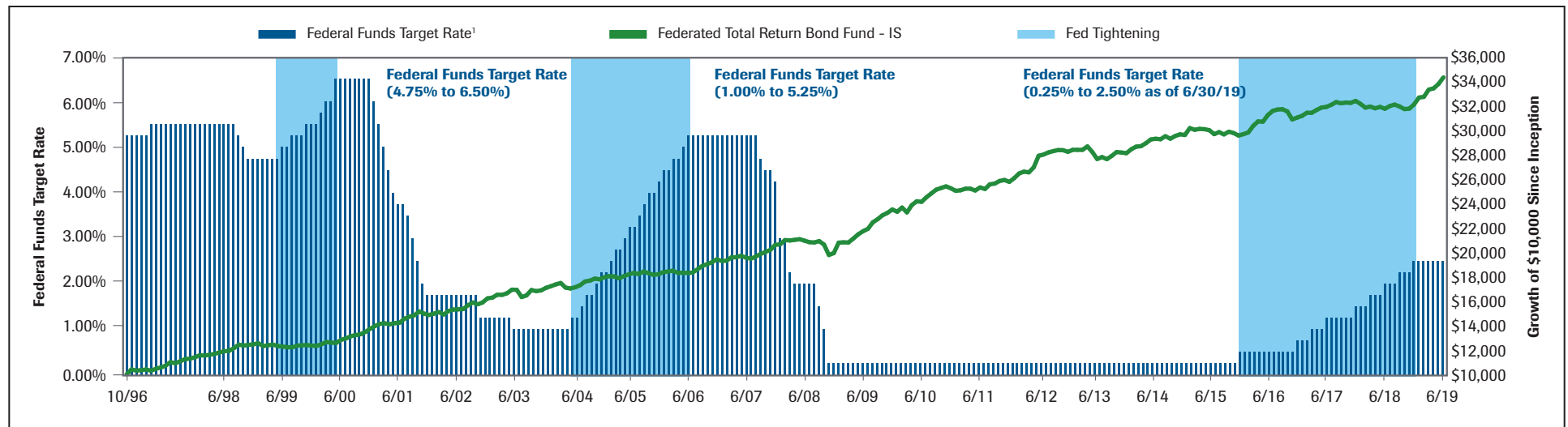


Managing Risk through Various Interest-Rate Environments

Federated Total Return Bond Fund is managed to capture opportunities and manage risk through various rate environments. In response to economic forecasts, Federated's experienced sector managers use an arsenal of interest-rate and sector-related decision tools to quickly and decisively position the fund's holdings across the fixed-income marketplace.

Strong Performance Even During Periods of Fed Funds Rate Tightening



Average Annual Total Returns (%) as of 6/30/19

	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date	Expense Ratio ²	
									Before Waivers	After Waivers
Institutional Shares	3.00	7.77	3.19	3.21	4.58	4.73	5.56	10/1/1996	0.47	0.39
A Shares at NAV	2.86	7.18	2.62	2.65	4.01	4.16	4.31	8/16/2001	1.01	0.94
A Shares at MOP	-1.80	2.33	1.07	1.72	3.53	3.84	4.04	8/16/2001	1.01	0.94

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. Performance at maximum offering price includes the maximum 4.5% sales charge. Mutual fund performance changes over time and 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.

¹ A short-term rate objective of the Federal Reserve Board. As of 6/30/19 the target rate range is 2.25%-2.50%.

² 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.

Experienced Management Combined with Portfolio Flexibility

Highlights

- A genuine multisector core bond fund with exposure to a broad array of asset classes
- Seeks total return by investing primarily in investment-grade securities which the investment team believes will benefit from anticipated changes in economic and market conditions

Client Profile

Investors seeking the potential for:

- Extensive bond market exposure
- Reduction of volatility due to underperformance in any one area of the market
- An opportunity to pursue higher returns without engaging in the potential risks of equity investing

Investment Strategy

- Ability to invest in various bond sectors such as asset-backed, corporate, high yield, U.S. Treasuries, U.S. agency and international
- Offers flexibility in changing investment climates: can shift sector allocations to manage risks and opportunities
- Emphasizes investment-grade bonds, typically representing over 85% of assets, but no less than 75% of assets
- Duration management: the portfolio is positioned to benefit from our interest-rate outlook based on a thorough economic analysis of:
 - Business Cycle
 - Valuation Indicators
 - Global Attractiveness

Investment Management Team

- Portfolio managers average 27 years experience and more than 22 years at Federated
- Team consists of:
 - Alpha decision specialists
 - Sector specialists



**Donald
Ellenberger**



**Jerome
Conner, CFA**



**R.J.
Gallo, CFA**



**Todd
Abraham, CFA**



**Mark
Durbiano, CFA**



**Ihab
Salib**



**Steven
Wagner**



**Christopher
McGinley**

Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

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

International investing involves special risks including currency risk, increased volatility of foreign securities, political risks, and differences in auditing and other financial standards.

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 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.

Past performance is no guarantee of future results.

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.