

Federated Investors, Inc. Analyst Update

Data as of June 30, 2019

Forward-Looking Information

This presentation is provided as of the date on the cover. Certain statements in this presentation, including those related to the potential for growth and stability constitute forward-looking statements, which involve known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance or achievements of Federated or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Among other risks and uncertainties are that market conditions and the performance of company products affect the potential for growth and stability. Other risks and uncertainties also include the risk factors discussed in the company's annual and quarterly reports as filed with the Securities and Exchange Commission. For a discussion of such risk factors, see the section item 1A – Risk Factors in Federated's Annual Report on Form 10-K and other reports on file with the Securities and Exchange Commission. As a result, no assurance can be given as to future results, levels of activity, performance or achievements, and neither Federated nor any other person assumes responsibility for the accuracy and completeness of such statements in the future. Federated does not undertake any obligation to update the statements in this presentation.

Federated – Investment Considerations

Business mix offers potential for growth, stability and sustainability

Size across asset classes provides organic growth potential across cycles complemented by selective acquisitions

Active management across \$169B* in total long term managed assets: equity (\$82B), fixed income (\$65B), alternative/private markets (\$18B) and multi-asset (\$4B)

Total AUM crossed \$500B for the first time in Q2 2019

Hermes acquisition adds premier ESG capabilities along with complimentary global investment strategies and investment capabilities

Pure play asset management company; financial strength and flexibility

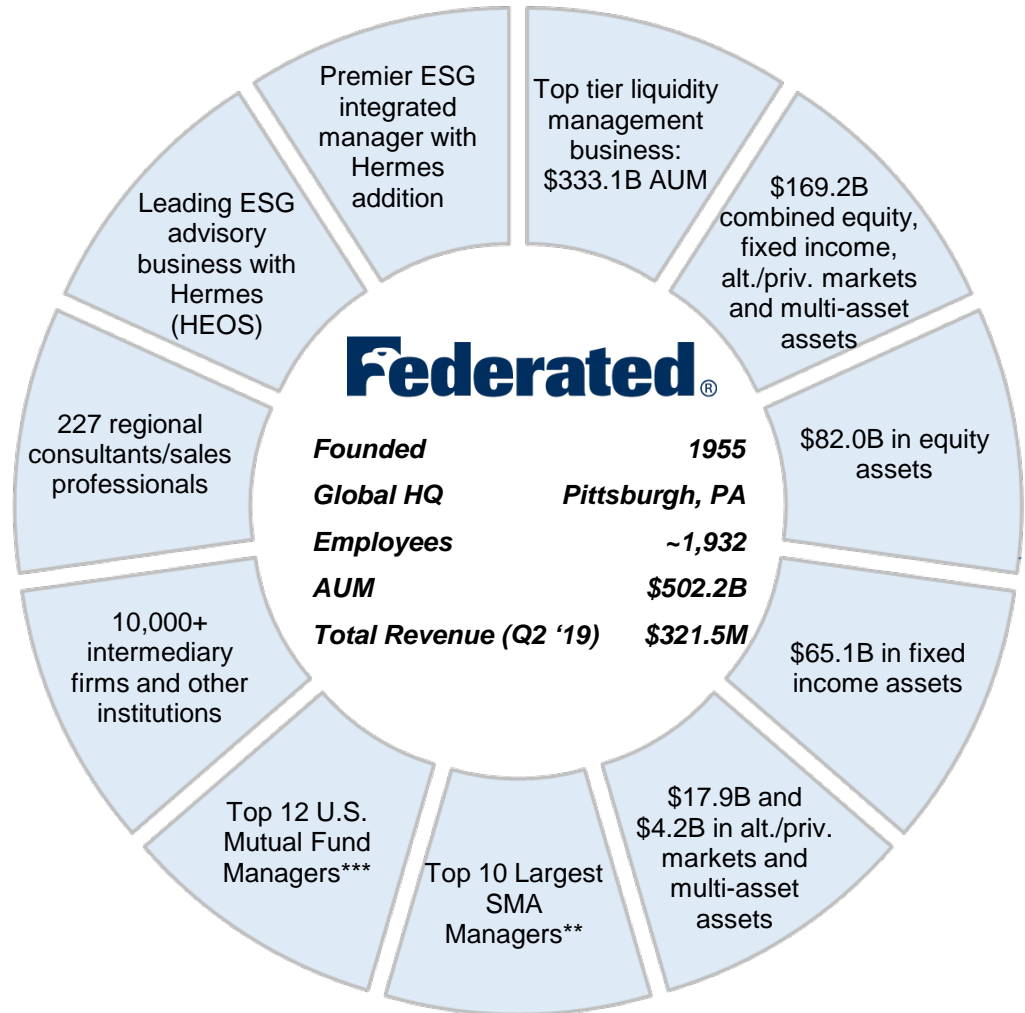
Member of S&P 400 MidCap Index



Overview of Federated Investors

Strategy

Develop high quality investment products in a variety of disciplines and distribute them through an extensive network of financial intermediaries in multiple channels, markets and countries



*Data as of 6/30/19
 **Source: Money Management Institute/Cerulli Associates, Q1 2019
 ***Source: Strategic Insight 6/30/19 – based on AUM, open-end funds

Q2 2019 Highlights*



62

Cents**

Q2 2019 EPS

\$502

Billion

Managed assets reach a company record

27

Cents

Board declares per share dividend***

\$82

Billion

Equity assets up \$1.8B or 2% from \$80.2B at 3/31/19

\$333

Billion

Money market assets up \$14.7B or 5% from \$318.4B at 3/31/19

\$65

Billion

Fixed-income assets up \$1.0B or 2% from \$64.1B at 3/31/19

Numbers may not be exact due to rounding

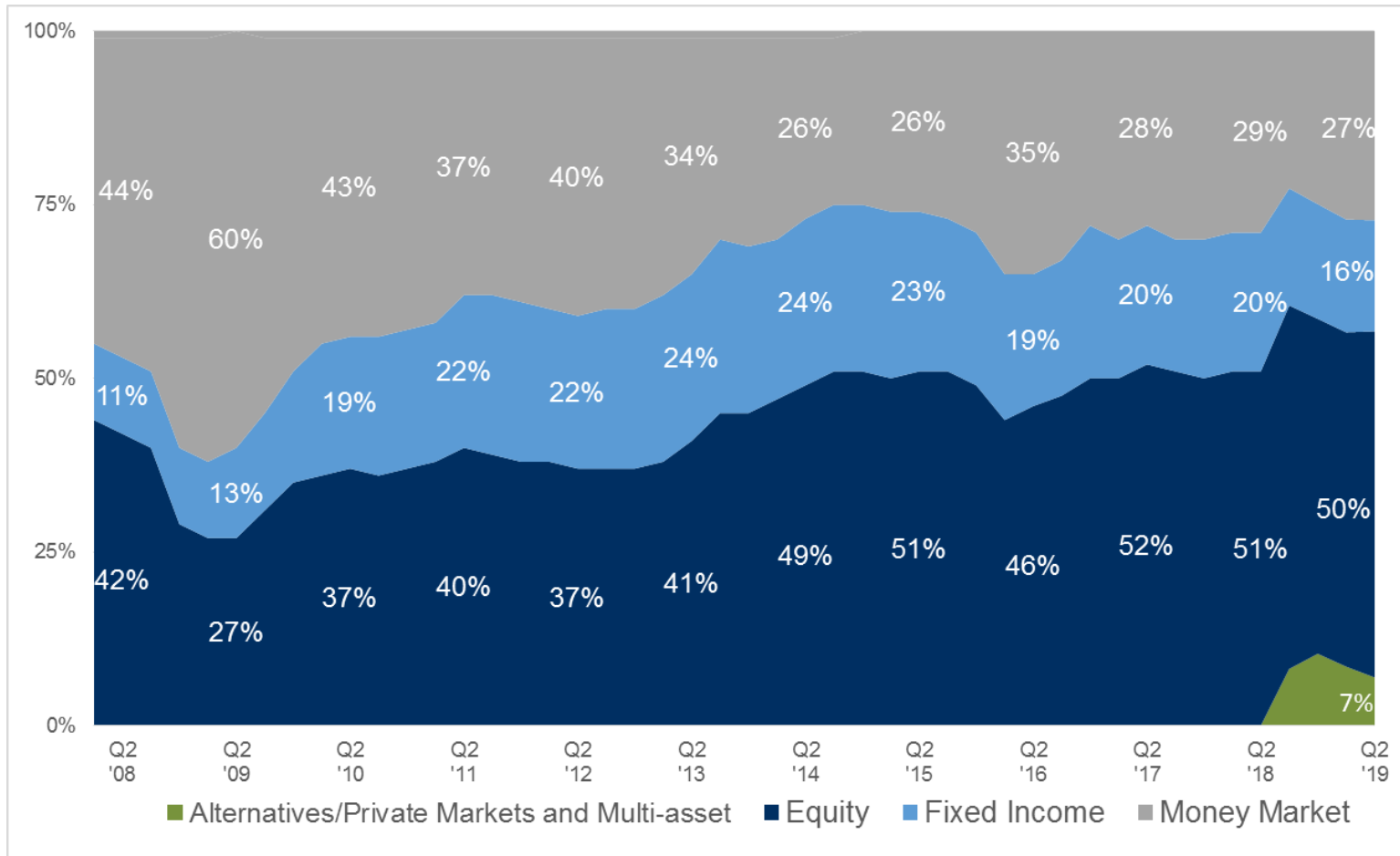
*Data as of 6/30/19

**Unvested share-based awards that receive non-forfeitable dividend rights are deemed participating securities and are required to be considered in the computation of earnings per share under the "two-class method." As such, total net income of \$2.4 million, \$1.5 million and \$2.1 million available to unvested restricted Federated shareholders for the quarterly periods ended June 30, 2019, June 30, 2018 and March 31, 2019, respectively, was excluded from the computation of earnings per share. In addition to the amounts excluded from the basic earnings per share calculation, the computation of diluted earnings per share excludes net income available to unvested shareholders of a nonpublic consolidated subsidiary for the quarterly periods ended June 30, 2019 and March 31, 2019.

***The dividend is payable on Aug. 15, 2019 to shareholders of record as of Aug 8, 2019.

Diversified Mix of Revenue from Managed Assets

Percentage of Revenue Less Distribution Expense by Asset Type*



Money Market	
Average	36%
High	61%
Low	23%

Fixed Income	
Average	20%
High	25%
Low	11%

Equity**	
Average	43%
High	52%
Low	27%

Alt/Private Market & Multi-asset	
Average	8%
High	10%
Low	7%

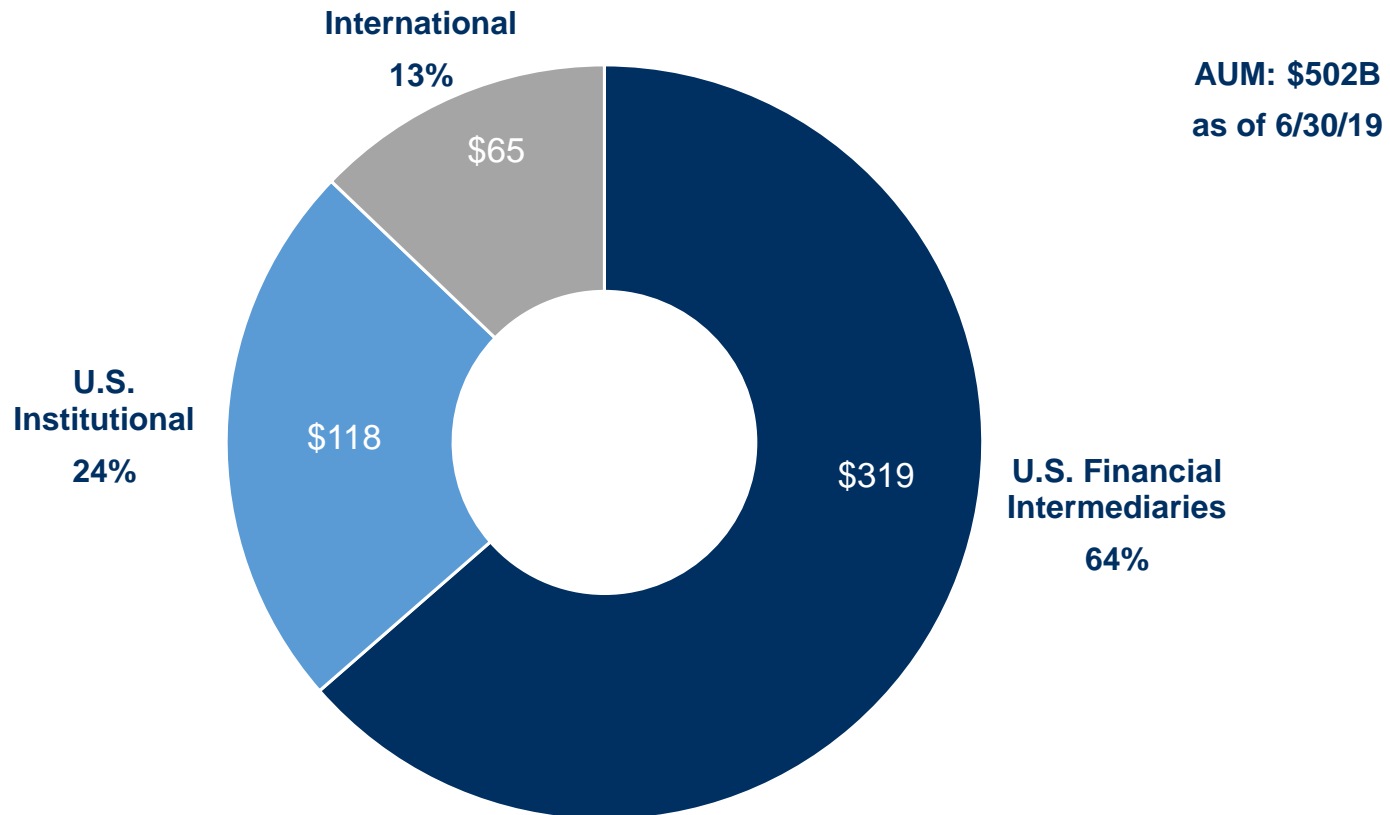
Total Revenue less Distribution Expense was \$191M in Q2 of 2008 and \$239M in Q2 2019

*Revenue less distribution expense is a non-GAAP measure. See slide 27 for reconciliation

**Prior to Q3 2018, Equity included some assets that are now classified as Alternatives/Private Markets or Multi-asset

Diversified Multi-channel Distribution

AUM by Distribution Channel (\$ in Billions)



U.S. Financial Intermediaries – Domestic Broker Dealers, Bank Trust, Private Banks, Capital Markets, RIAs & Other

U.S. Institutional – Domestic Corporations, Government Entities, Pension Plan/Defined Contribution Sponsors, & Insurance Companies

International – Non-US entities including Insurance Companies, Pension Funds, Banks, Sovereign Wealth Funds, Corporations, Broker Dealers & Local Governments

Total may not equal the sum of the parts due to rounding

Equity Strategies

Total Equity: \$82.0B

Value and Income	\$31.6
Strategic Value Dividend	\$29.9
Equity Income	\$0.9
All Other	\$0.7

Hermes	\$25.6
GEMS Fund	\$4.8
Asia ex-Japan Fund	\$3.6
Global Emerging Markets Equities Mandate	\$1.9
Global Emerging Markets Segregated Mandate	\$1.6
Global Equities ESG Mandate - Nordics	\$1.6
Global Equity Concentrated Mandate	\$1.2
Global Small Cap Mandate	\$1.2
All Other	\$9.6

Growth/Kaufmann	\$13.7
Kaufmann Fund	\$6.8
Kaufmann Large Cap	\$3.5
Kaufmann Small Cap	\$3.1
Kaufmann Fund II	\$0.2
All Other	\$0.1

Quantitative/MDT	\$6.0
MDT All Cap Core	\$1.2
MDT Large Cap Value	\$1.2
MDT Small Cap Core	\$1.0
MDT Small Cap Growth	\$0.9
All Other	\$1.7

International ex-Hermes	\$3.3
International Leaders	\$1.2
International Strategic Value Dividend	\$1.1
International Small-Mid Company	\$0.1
All Other	\$0.9

Value/Clover	\$0.9
Clover All Cap Value	\$0.5
Clover Small Cap Value	\$0.4
All Other	\$0.0

Index Funds	\$0.9
Mid-Cap Index	\$0.6
Max-Cap Index	\$0.3

Fixed Income Strategies

Total Fixed Income and Money Market: \$398.1B

Money Market: \$333.1B

Fixed Income: \$65.1B

Money Market	\$333.1
Government	\$211.5
Prime	\$111.1
Tax Free	\$10.5

Multi Sector and Corporate	\$41.6
Total Return	\$8.6
Capital Preservation	\$3.8
Ultrashort Bond	\$3.6
Inst. Fixed Income	\$2.7
Short-Term Income	\$1.4
Federated Bond	\$1.1
Sterling Cash Plus	\$1.1
Floating Rate Strategic Income	\$1.0
All Other	\$18.2

High Yield	\$10.2
Inst. High Yield Bond	\$6.6
High Yield Trust	\$0.8
High Income Bond	\$0.7
All Other	\$2.3

Municipal	\$5.1
Muni Ultrashort	\$2.6
Short Intrm. Duration Trust	\$0.8
Muni High Yield Advantage	\$0.6
Muni Bond	\$0.3
Premier Muni Income	\$0.3
All Other	\$0.6

Gov. & Mtge. Backed	\$4.3
Gov. Ultrashort	\$0.8
Gov. Income Trust	\$0.3
U.S. Gov. Sec. Fund: 2-5 Years	\$0.3
Total Return Gov. Bond	\$0.3
Fund for U.S. Gov. Sec.	\$0.2
All Other	\$2.4

Hermes	\$2.5
Multi-Strategy Credit	\$1.0
Global High Yield Bond	\$0.2
Unconstrained Bond	\$0.2
Global High Yield Credit	\$0.1
All Other	\$1.1

International ex-Hermes	\$1.3
4 LVM Funds	\$0.7
Global Total Return Bond	\$0.0
All Other	\$0.6

Alternative/Private Markets and Multi-asset Strategies

Total Alternative/Private Markets*: \$17.9B

Total Multi-asset: \$4.2B

Real Estate	\$8.1
U.K. Property	\$3.0
Hermes Property Unit Trust	\$2.0
International Property	\$1.0
CMK Fund	\$0.8
Metro Property Unit Trust	\$0.4
All Other	\$0.8

Multi-asset	\$4.2
Muni and Stock Advantage	\$1.6
Capital Income	\$1.2
Managed Volatility II	\$0.7
Global Allocation	\$0.4
All Other	\$0.4

Private Equity and Infrastructure	\$8.4
HGPE - Infrastructure Advisory	\$4.3
HGPE - Private Equity Advisory	\$4.0

Other Alternative	\$1.5
Debt Funds	\$0.5
Unconstrained Credit	\$0.5
Prudent Bear	\$0.2
Hermes Absolute Return Credit	\$0.1
Direct Lend and Private or Alt. Debt	\$0.1
Absolute Return	\$0.1
All Other	\$0.1

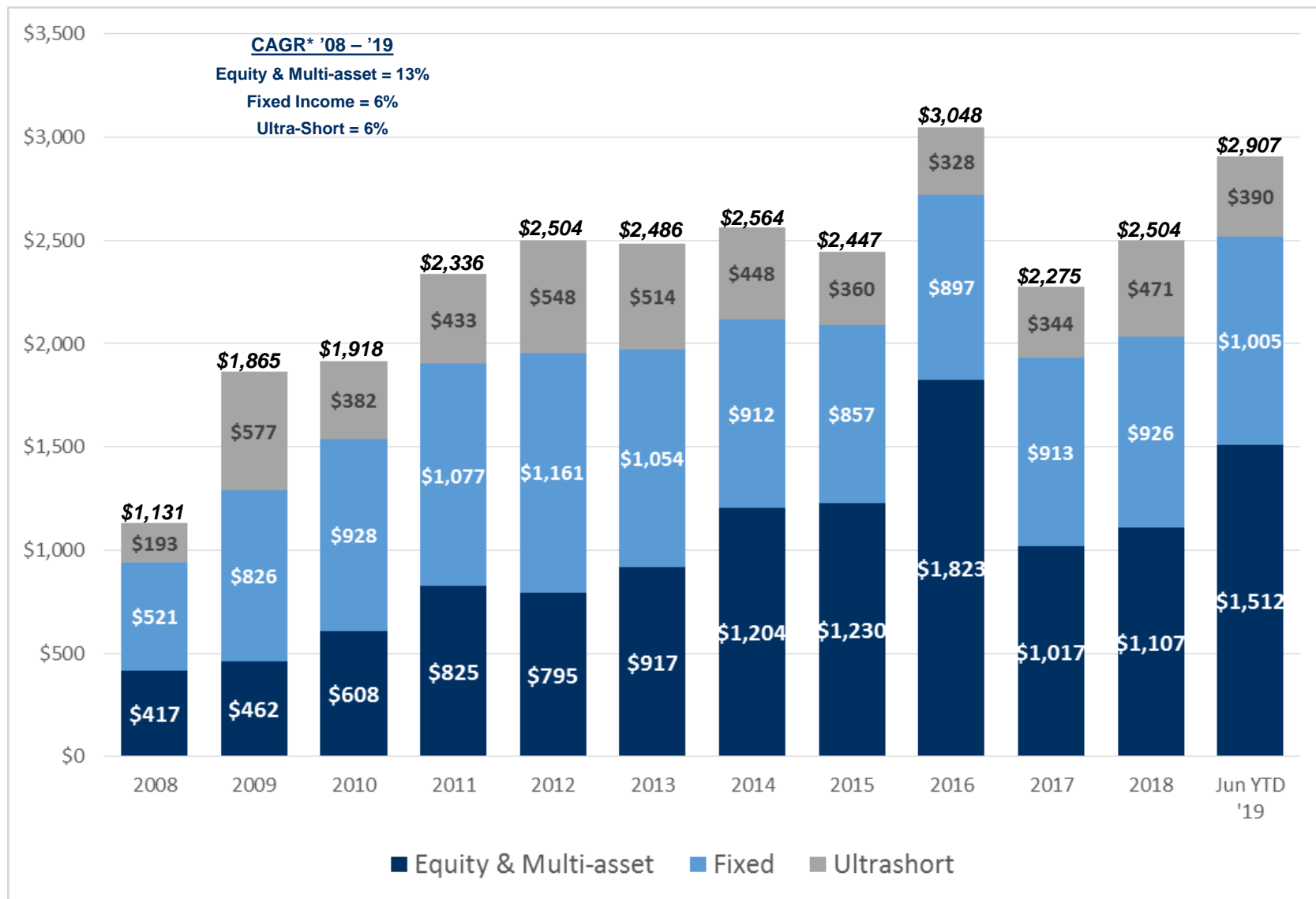
Data as of 6/30/19

All numbers are in \$ Billions (\$B), Sum of parts may not equal total due to rounding. Includes Funds, SA, SMA, Subadvised and LGIP

*Alternative/Private Markets includes assets managed by a nonconsolidated entity, Hermes GPE LLP, in which Hermes holds an equity method investment

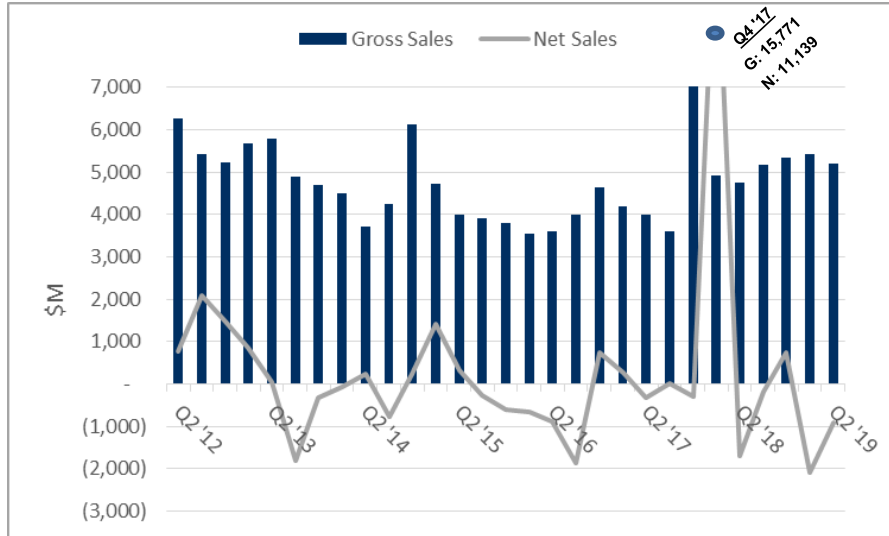
Monthly Average Mutual Fund & SMA Gross Sales

Equity & Multi-asset, Fixed Income and Ultra-Short (\$M)



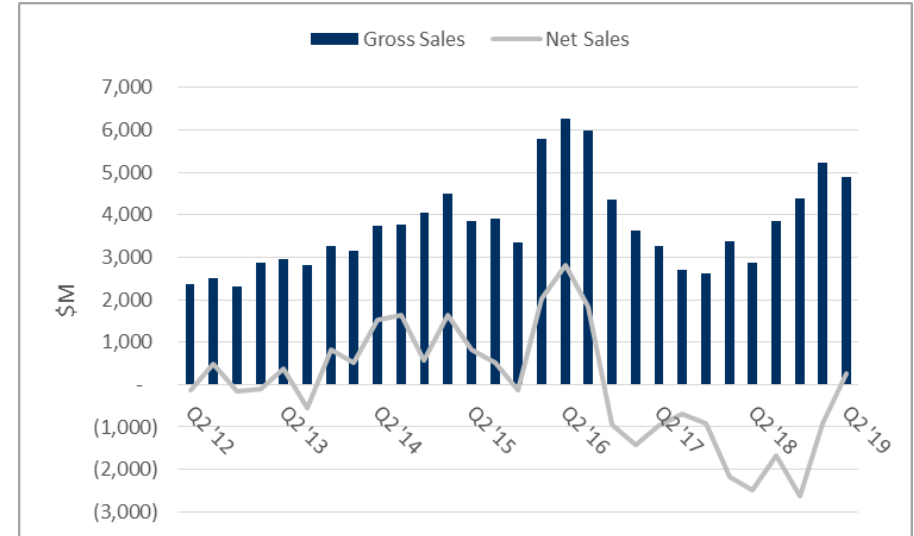
Equity and Fixed Income Sales: Fund and Separate Accounts (\$M)

Fixed Income



Fixed Inc.	2016	2017	2018	2019 YTD	Total
Gross Sales	\$15,788	\$27,564	\$20,156	\$10,609	\$74,117
Net Sales	\$(1,712)	\$10,517	\$(3,222)	\$(913)	\$4,670

Equity*

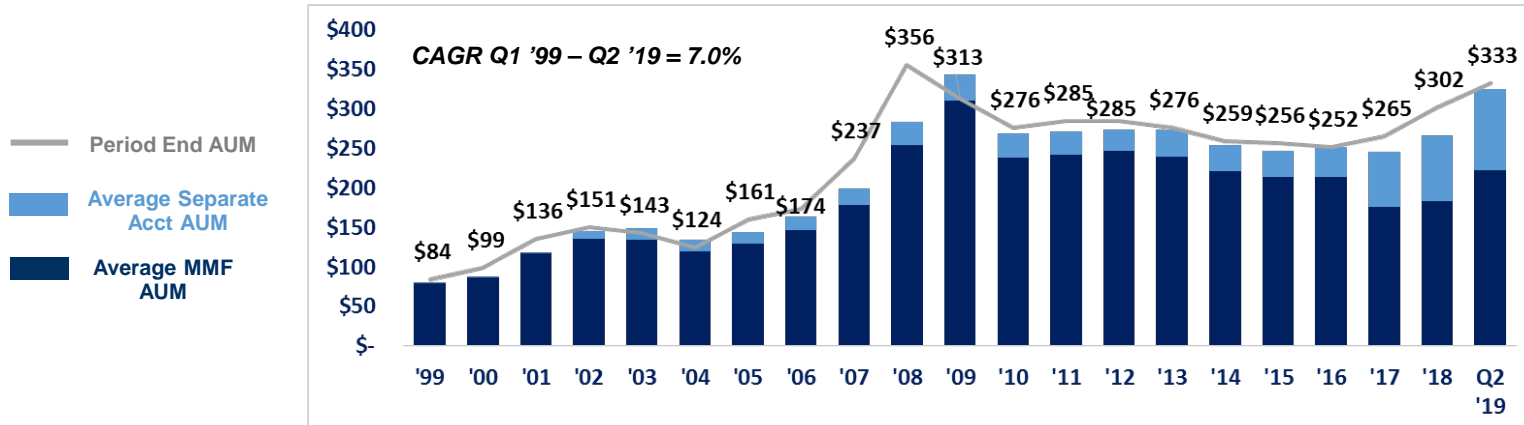


Equity	2016	2017	2018	2019 YTD	Total
Gross Sales	\$22,390	\$12,211	\$14,471	\$10,130	\$59,202
Net Sales	\$5,762	\$(3,995)	\$(8,973)	\$(669)	\$(7,875)

*Multi-asset products are included in the equity bucket and Alternative/Private Markets products are not illustrated

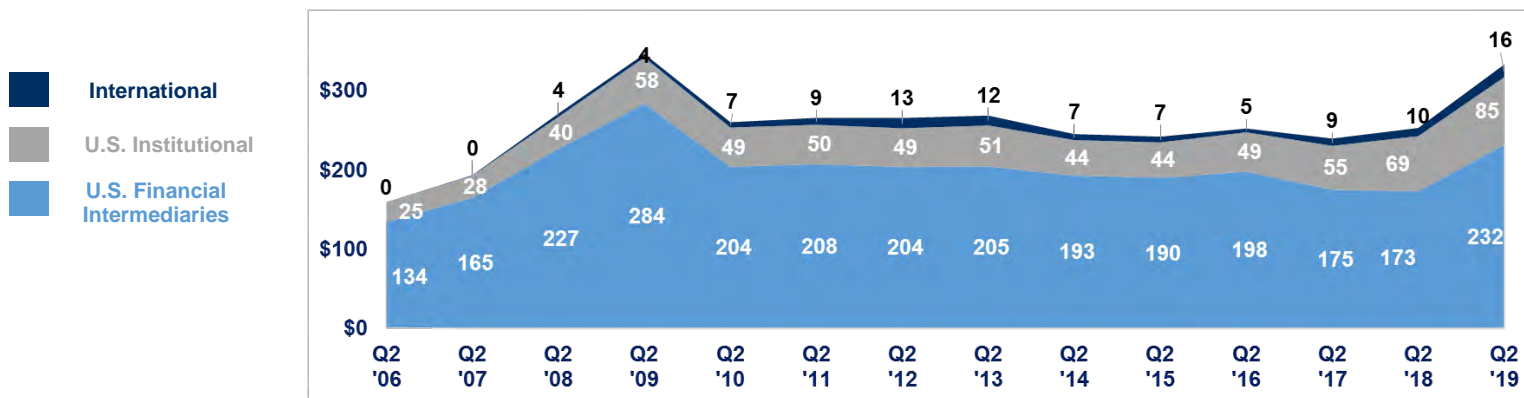
Liquidity Management Business: Money Market Funds & Separate Accounts

MMF & Separate Accounts Assets (\$B)



MMF & Separate Accounts Assets by Channel (\$B)

CAGR Q1 '06 – Q2 '19 = 5.9%



6/30/19 Total

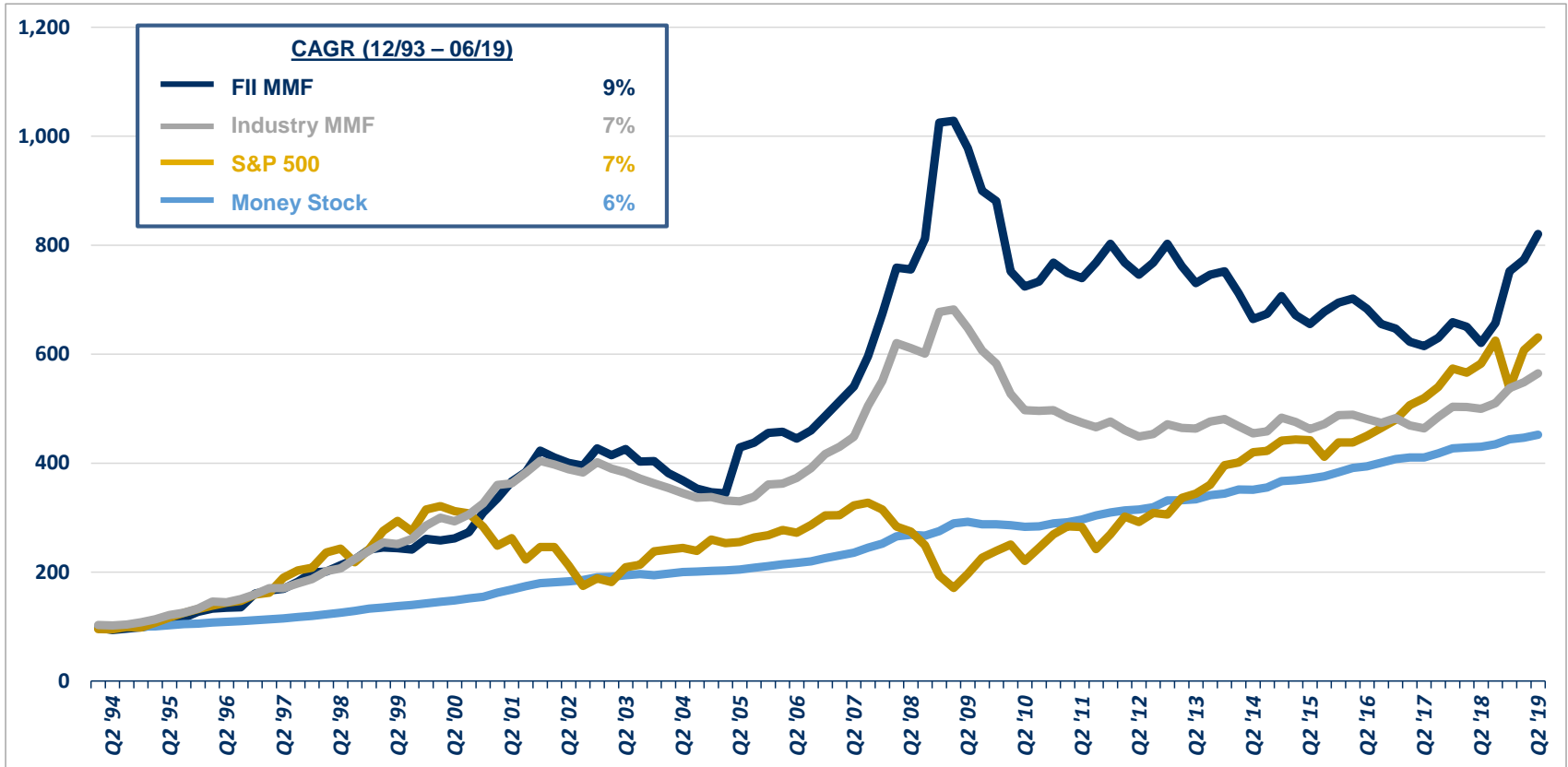
\$333B

- Broad Product Line
- Value-added Services
- Strength in Large Banks
- Barriers to Entry
- Hedge in periods of Volatility

Numbers may not be exact due to rounding

Federated Money Market Fund* Assets

Indexed Growth** vs. Money Stock, S&P 500, and Industry MMF



*Beginning in Q1 '17 – Includes money market fund subadvised accounts
 Industry MMF Source: Investment Company Institute.

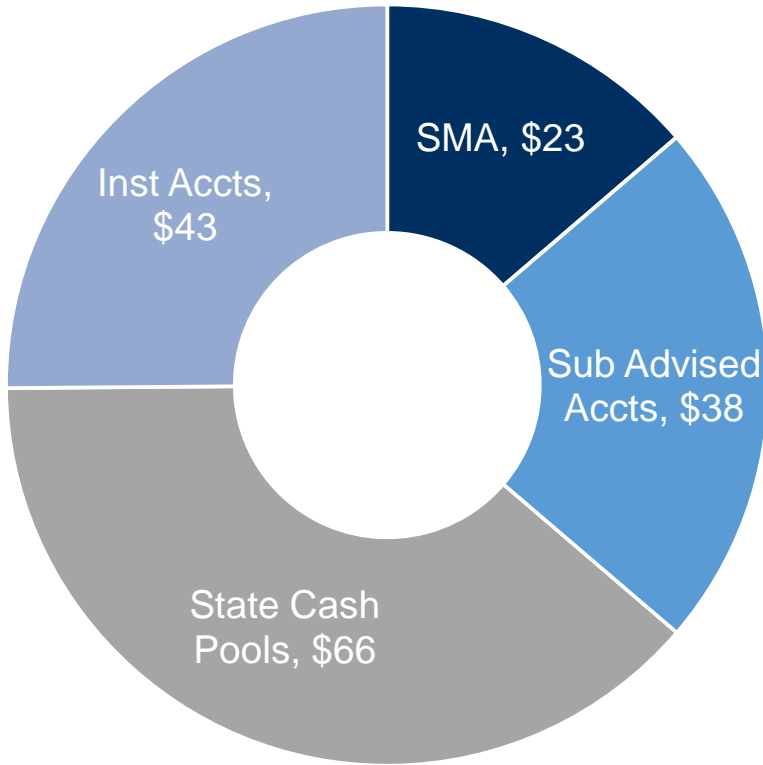
**FII MMF Assets, the S&P 500 Index, the Money Stock, and Industry MMF Assets were each indexed to a value of 100 on 12/31/93.

Money Stock is M2 plus Institutional Money Funds, which were formerly reported in M3 (M3 was discontinued on 3/23/06). Money Stock M1 is a measure of the money supply which includes currency in circulation plus demand deposits or checking account balances; M2 is M1 plus net time deposits and retail money funds; Source: Federal Reserve

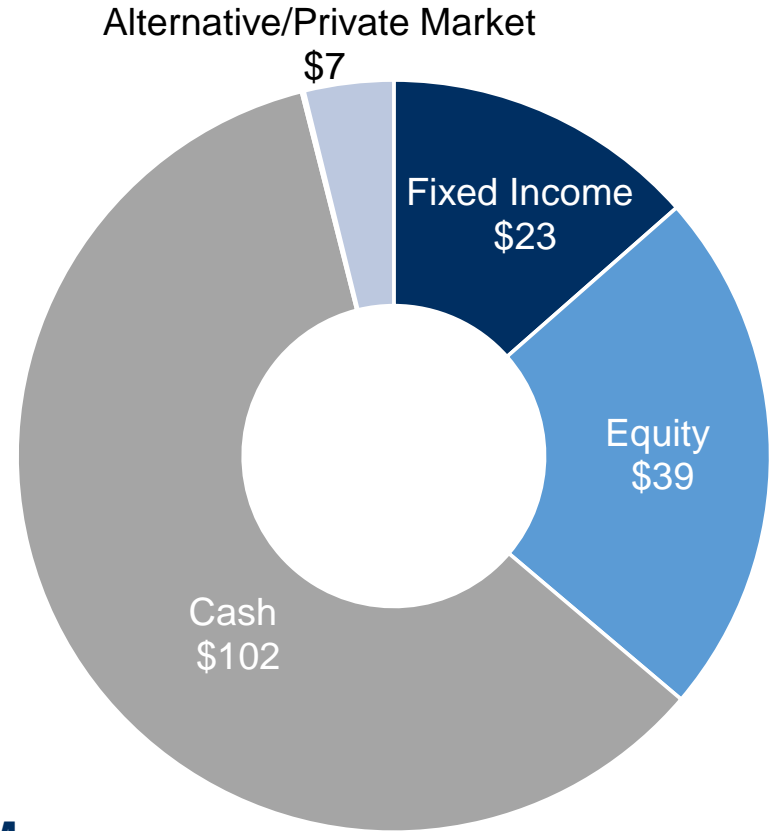
S&P 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Federated Securities Corp. S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Separate Accounts

Separate Accounts by Product Type (\$B)



Separate Accounts by Asset Type (\$B)



**Total AUM
\$170B**

Acquisitions and Alliances

Centers of Excellence

Kaufmann Fund

\$3.2B growth equity assets at closing, \$13.6B at 6/30/19



\$6.7B quantitative equity assets at closing, \$6.1B at 6/30/19



Clover Capital Mgmt. – Value equity style; \$2.1B at closing, \$1.4B at 6/30/19



Prudent Bear - Alternative equity and fixed income products; \$1.0B assets at closing, \$156M at 6/30/19



London based Prime Rate Capital Management – Money Market Assets – \$4.3B USD at closing, \$7.6B USD at 6/30/19



Acquired 60% of Hermes Fund Managers Limited, a London-based leading ESG franchise with \$46B of assets at closing, \$45.7B at 6/30/19



Agreed to acquire approx. \$13.9B of assets from The PNC Financial Services Group, expected to close in Q4 2019. This includes a 6 person international equity team managing approx. \$1.6B out of Cleveland

2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019

Roll-ups

Alliance Capital cash management business, \$19.0B money market assets at closing

AllianceBernstein L.P.

Putnam Prime Money Market Fund

\$12.0B institutional money market fund assets transitioned to Federated from Putnam Prime Money Market Fund

SunTrust Bank

Completed transition of \$14.0B in money market assets from SunTrust Banks, Inc.

Trustmark Investment Advisors

Completed reorganization of \$929M from Trustmark Investment Advisors into Federated equity, fixed income and money market funds

Fifth Third Bank

Reorganized \$4.4B in assets from Fifth Third money market funds into Federated money market funds

Reich & Tang

Completed the transition of ~\$4.0B in assets from Reich & Tang's domestic and offshore money market funds

Huntington Asset Advisors

Completed transition of \$932M in money market assets from Huntington Asset Advisors, Inc.

Horizon Advisers

Completed the transition of \$435M in fixed income & equity assets from Horizon Advisers

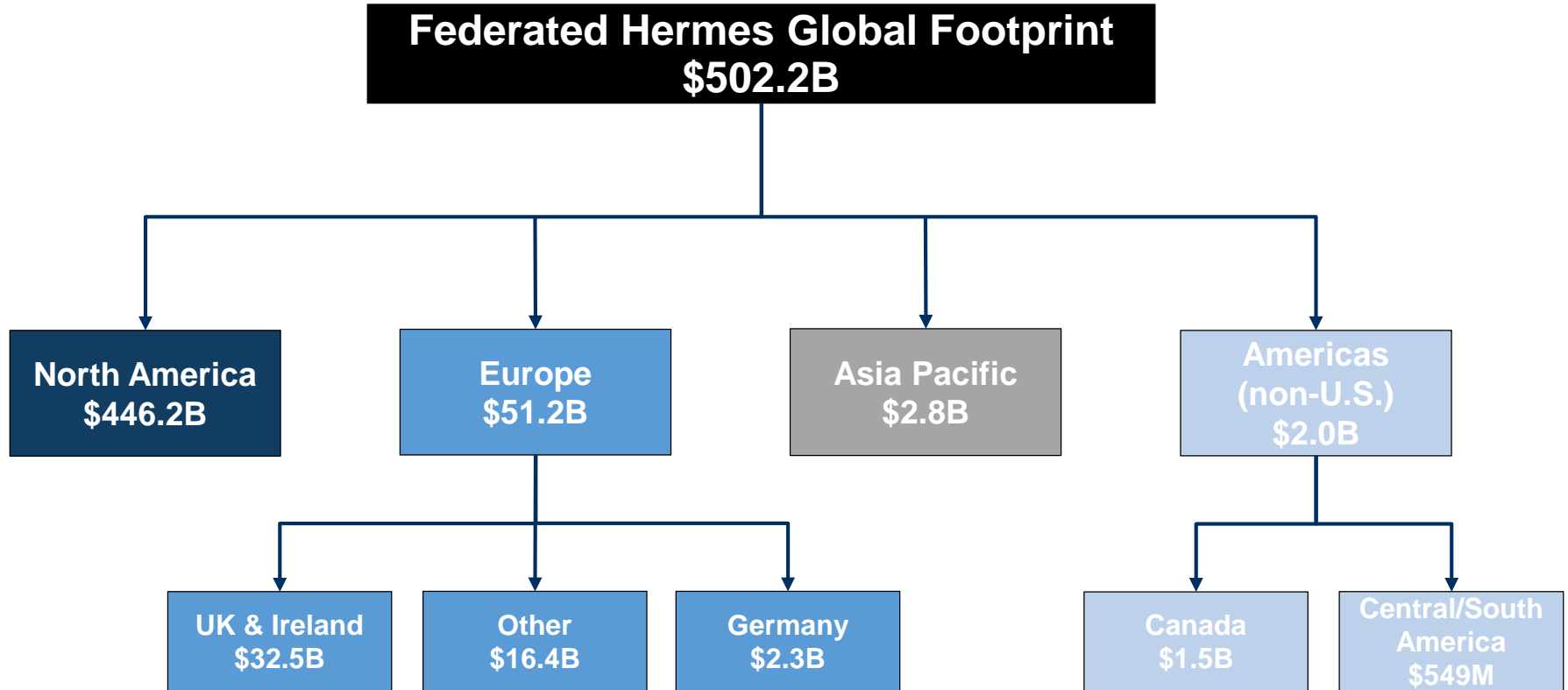
- 1996 to 2014: 23 transactions totaling \$12.6B assets at closing transitioned to Federated from banks and other fund sponsors

• Distribution Strength Attractive to Sellers

• Equity Centers of Excellence

• Cash Management Consolidation

Federated Hermes Global Footprint (\$ in AUM)



Overview of Hermes**

Hermes is a leading provider of differentiated and award-winning capabilities across public and private markets with a heritage of responsible investing.

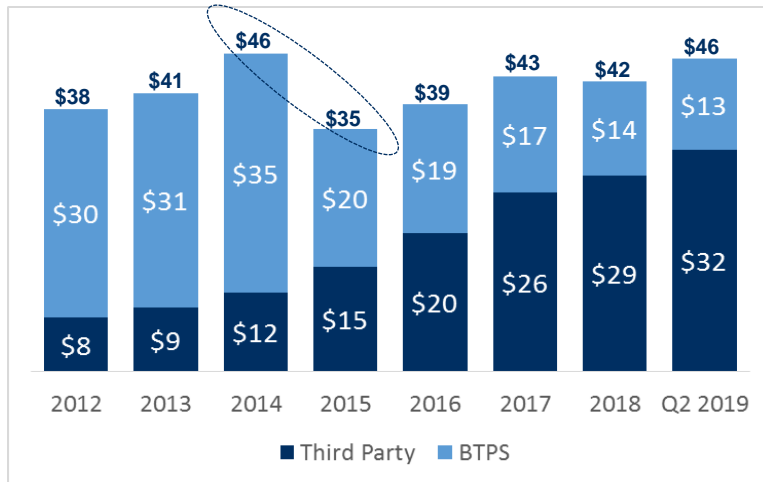
Overview

- In Q3 '18 Federated purchased 60% of London based Hermes from the BT Pension Scheme (BTPS). BTPS retained 29.5% and management 10.5%
- \$45.7B* of assets under active management, plus \$638B of assets under stewardship through Hermes Equity Ownership Services ("EOS")
- Differentiated investment proposition with strategies across high active share equities, multi-asset credit and private markets (real estate, infrastructure, private equity and private debt) asset classes
- Pioneering 'ESG-integrated' investment process for mainstream products considers environmental, social and governance factors, in addition to more focused ESG and impact investing thematic capabilities
- Over 400 employees in London(HQ), New York and Singapore, including ~150 investment professionals and stewardship professionals

Strong Track Record of AUM Growth (\$B)

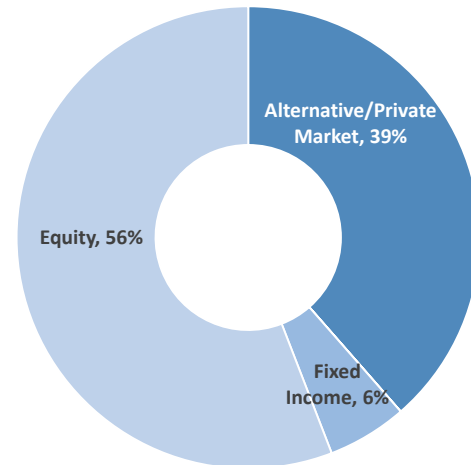
Driven by withdrawal of lower fee government bond mandate by BTPS in Dec. 2015

CAGR
3rd Party: 20%
Overall: 2%

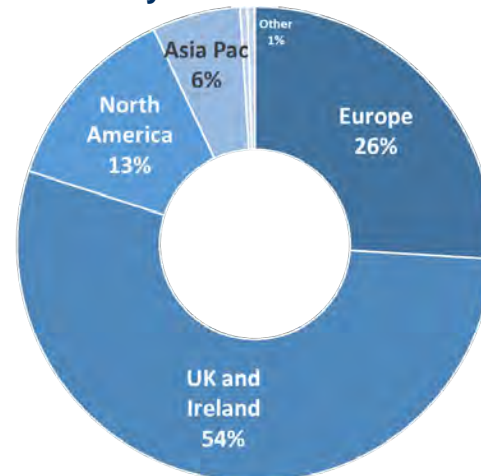


Assets by Type

Q2 2019 AUM
\$45.7B



Assets by Distribution Channel

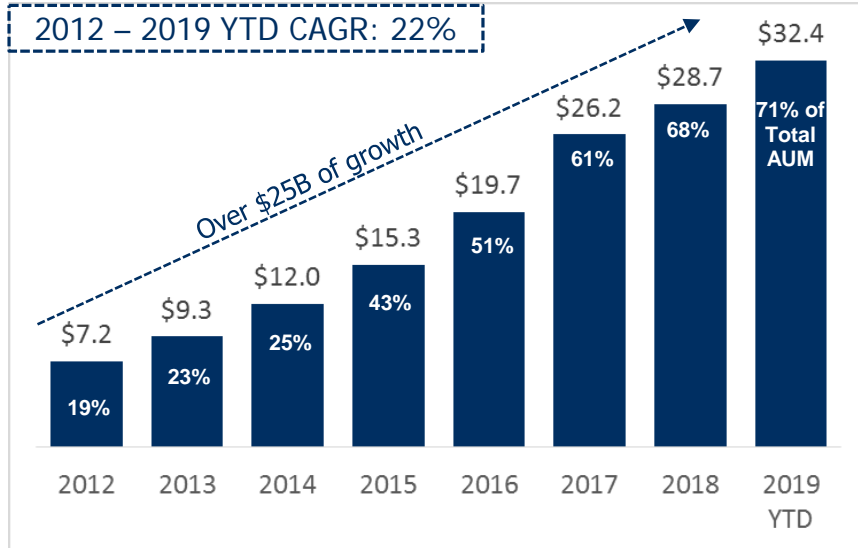


*As of 6/30/19 Historical USD numbers have been calculated by applying annual conversion rates of 2012: .624, 2013: .638, 2014: .602, 2015: .649, 2016: .743, 2017: .764. Numbers may not be exact due to rounding **Data prior to Q3 2018 was pre-acquisition Alternative/Private Markets includes assets managed by a nonconsolidated entity, Hermes GPE LLP, in which Hermes holds an equity method investment

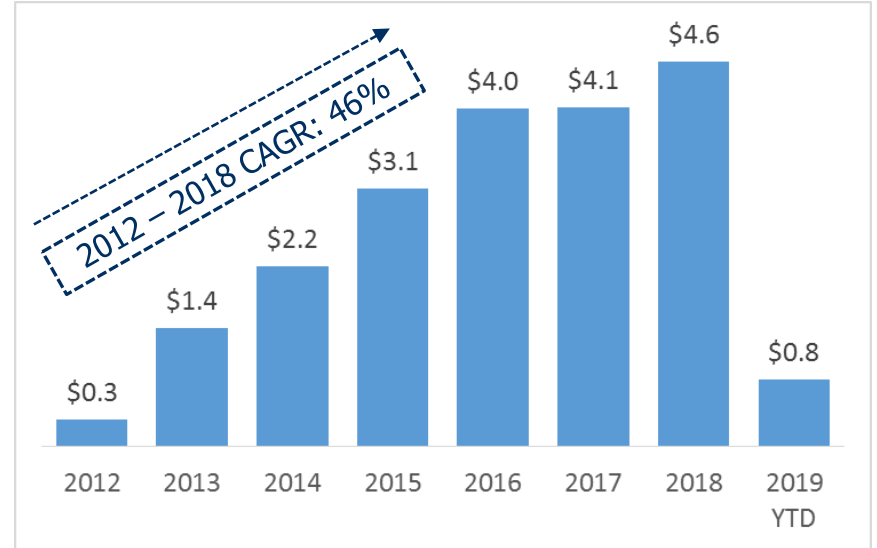
Hermes - Exceptional Track Record of Growth

Hermes has experienced significant growth in its client base with third party AUM at \$32.4B*

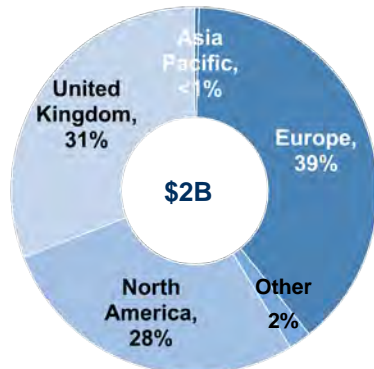
Exceptional Track Record of Third Party AUM Growth



Driven Primarily by Net Third Party Inflows

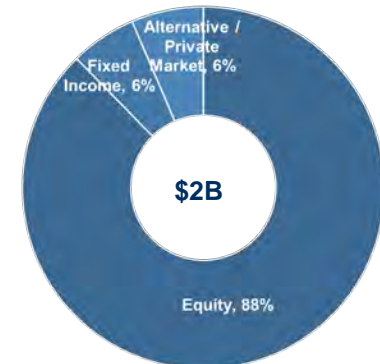


Third Party Gross Sales (Q2 only)



By Distribution Channel**

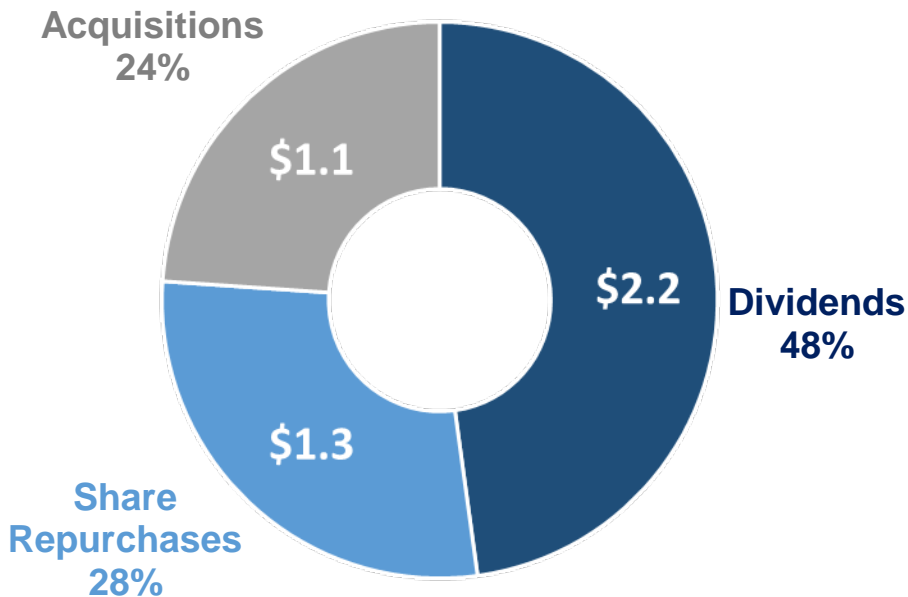
By Strategy



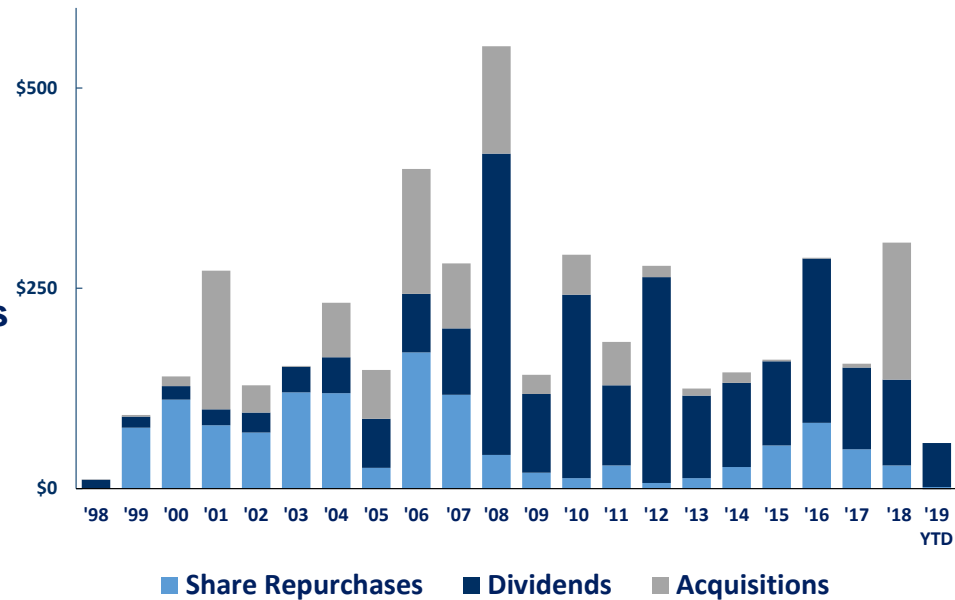
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Value Delivered to Shareholders

Uses of Cash (\$B)



Uses of Cash Over Time(\$M)



Total Share Rep/Acq/Div since IPO 1998: \$4.6B

Cumulative Net Income Since 1998: \$4.0B

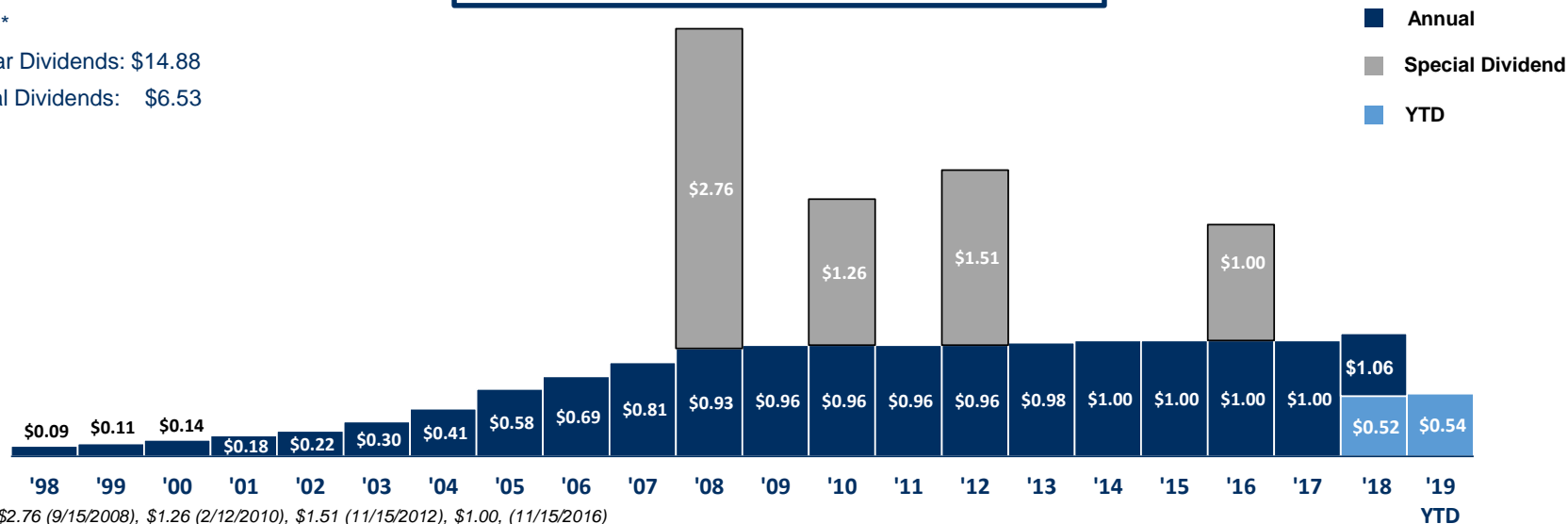
Dividends and Weighted Average Shares Outstanding

CAGR: 13%*

Total Regular Dividends: \$14.88

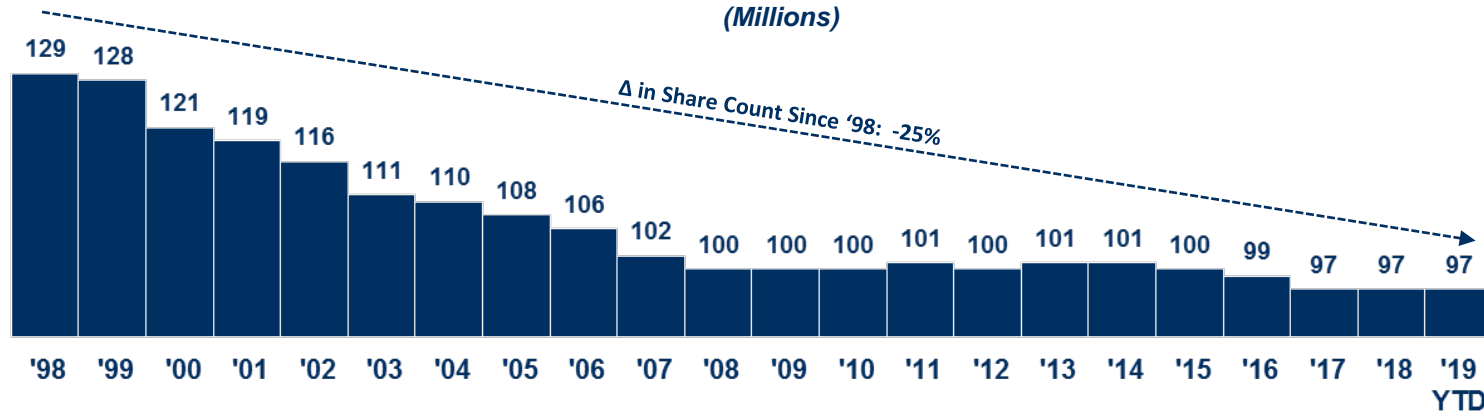
Total Special Dividends: \$6.53

Dividend History



Diluted Weighted Avg. Shares

(Millions)



Federated – Investment Considerations



Business mix offers potential for growth, stability and sustainability

Size across asset classes provides organic growth potential across cycles complemented by selective acquisitions

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Total AUM crossed \$500B for the first time in Q2 2019

Hermes acquisition adds premier ESG capabilities along with complimentary global investment strategies and investment capabilities

Pure play asset management company; financial strength and flexibility

Member of S&P 400 MidCap Index

Managed Assets by Asset Class

Managed Assets by Product Type

Equity & Fixed Income Fund Sales

Equity, Fixed Income Separate Account Sales

Revenue & Distribution Expense by Asset Type

Financial Highlights

Managed Assets by Asset Class

Assets in Billions (\$B)	2018	1998**	CAGR* '98 - '18	Q2 '19	Q2 '18	YoY % Chg.
Money Market	\$ 301.8	\$ 77.1	7%	\$ 333.1	\$ 255.2	30%
Equity	72.5	16.4	8%	82.0	58.0	41%
Fixed Income	63.2	18.1	7%	65.1	61.4	6%
Alternative/Private Market	18.3	NA	NA	17.9	0.3	NA
Multi-asset	4.1	NA	NA	4.2	4.7	-11%
Total Managed Assets	\$ 459.9	\$ 111.6	7%	\$ 502.2	\$ 379.7	32%

*Compound Annual Growth Rate

**In 1998 Multi-asset and certain Alternative/Private Market products were categorized as Equity

Total may not equal the sum of the parts due to rounding

Managed Assets by Product Type

Assets in Billions (\$B)	2018	1998**	CAGR* '98 - '18	Q2 '19	Q2 '18	% Chg.
Funds						
Money Market	\$ 208.5	\$ 77.1	5%	\$ 222.3	\$ 175.9	26%
Equity	36.6	15.5	5%	42.6	31.9	33%
Fixed Income	40.5	16.4	5%	41.7	40.2	4%
Alternative/Private Markets	11.4	NA	NA	11.1	0.3	NA
Multi-asset	3.9	NA	NA	4.0	4.6	-12%
Total Fund Assets	\$ 300.8	\$ 109.0	5%	\$ 321.7	\$ 252.9	27%
Separate Accounts						
Money Market	\$ 93.3	NA	NA	\$ 103.2	\$ 84.5	22%
Equity	35.9	0.9	20%	38.2	26.9	42%
Fixed Income	22.7	1.7	14%	23.3	21.4	8%
Alternative/Private Markets	7.0	NA	NA	6.6	0.0	NA
Multi-asset	0.2	NA	NA	0.2	0.2	NA
Total Sep. Accts.	\$ 159.0	\$ 2.6	22%	\$ 171.6	\$ 133.1	29%
Total Managed Assets	\$ 459.8	\$ 111.6	7%	\$ 493.3	\$ 386.0	28%

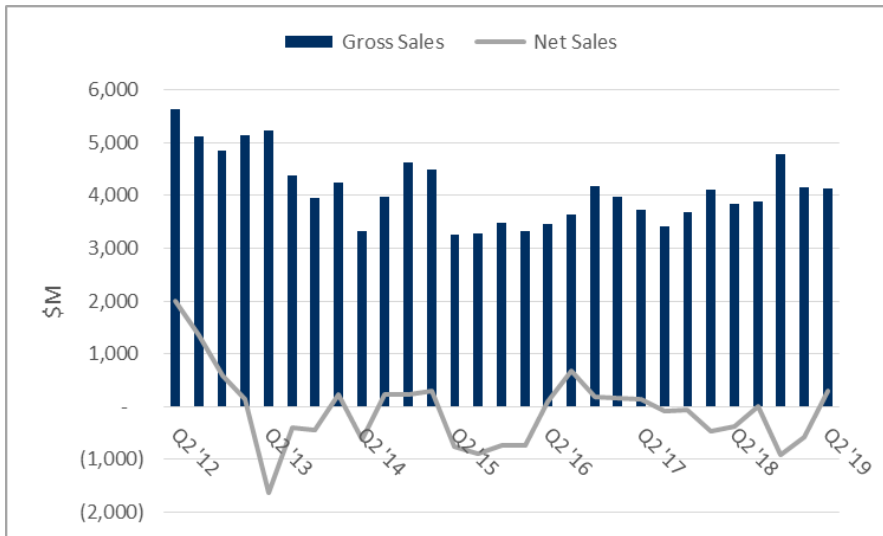
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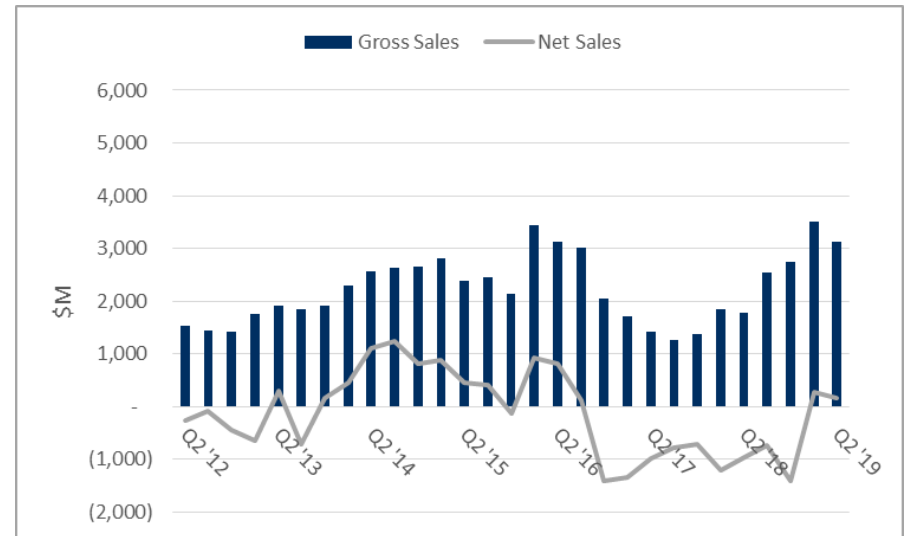
Equity* & Fixed Income Fund Sales (\$M)

Fixed Income



Fixed Inc.	2016	2017	2018	2019 YTD	Total
Gross Sales	14,624	14,814	16,594	8,295	54,327
Net Sales	221	144	(1,780)	(276)	(1,691)

Equity

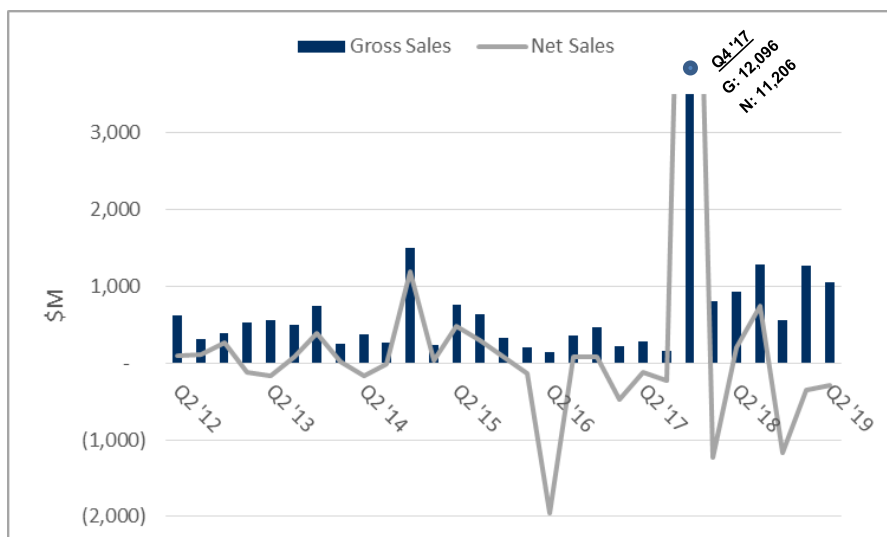


Equity	2016	2017	2018	2019 YTD	Total
Gross Sales	11,617	5,764	8,923	6,634	32,938
Net Sales	458	(3,825)	(4,291)	434	(7,224)

*Multi-asset products are included in the equity bucket and Alternative/Private Markets products are not illustrated

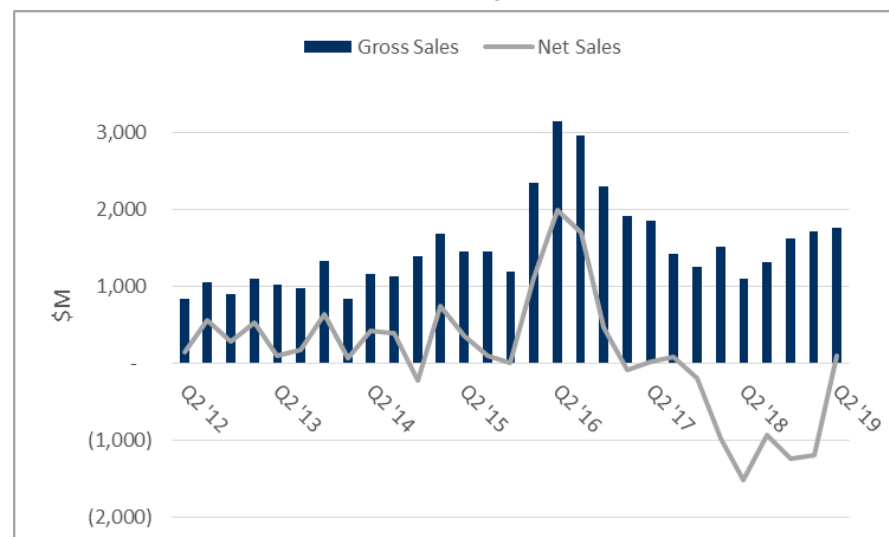
Equity* & Fixed Income Separate Account Sales (\$M)

Fixed Income



Fixed Inc.	2016	2017	2018	2019 YTD	Total
Gross Sales	1,164	12,750	3,562	2,314	19,790
Net Sales	(1,933)	10,373	(1,442)	(637)	6,361

Equity



Equity	2016	2017	2018	2019 YTD	Total
Gross Sales	10,778	6,447	5,548	3,496	26,270
Net Sales	5,304	(169)	(4,682)	(1,103)	(650)

*Multi-asset products are included in the equity bucket and Alternative/Private Markets products are not illustrated

Revenue & Distribution Expense by Asset Type

Reconciliation of Non-GAAP Measure

\$ in Millions	Q2 '08	Q2 '09	Q2 '10	Q2 '11	Q2 '12	Q2 '13	Q2 '14	Q2 '15	Q2 '16	Q2 '17	Q2 '18	Q2 '19
Revenue By Asset Type												
Money Markets	\$180.0	\$211.6	\$115.4	\$100.6	\$108.7	\$88.8	\$67.9	\$70.7	\$134.7	\$109.9	\$98.9	\$123.1
Equity	\$98.3	\$61.6	\$72.6	\$77.2	\$71.9	\$80.2	\$93.7	\$108.8	\$107.2	\$116.4	\$112.6	\$134.1
Fixed Income	\$29.2	\$32.2	\$40.8	\$45.0	\$49.0	\$52.1	\$48.6	\$48.4	\$44.8	\$46.5	\$44.5	\$44.8
Alternative/Private Market											\$0.0	\$8.1
Multi-asset											\$0.0	\$8.5
Other	\$2.8	\$1.5	\$2.7	\$3.0	\$2.6	\$2.8	\$2.8	\$0.2	\$0.1	\$0.0	\$0.0	\$2.9
Total	\$310.3	\$306.9	\$231.4	\$225.8	\$232.1	\$223.9	\$213.0	\$228.1	\$286.7	\$272.8	\$256.0	\$321.5
Distribution Expense By Asset Type												
Money Markets	\$92.5	\$99.0	\$44.6	\$38.3	\$42.3	\$32.3	\$25.8	\$25.4	\$66.9	\$57.0	\$46.5	\$57.9
Equity	\$17.6	\$11.3	\$11.0	\$10.4	\$9.8	\$11.2	\$15.5	\$19.5	\$19.2	\$20.7	\$16.6	\$14.7
Fixed Income	\$8.8	\$8.7	\$9.9	\$10.2	\$11.4	\$11.7	\$10.0	\$9.1	\$8.6	\$9.4	\$6.3	\$6.5
Alternative/Private Market												\$0.2
Multi-asset												\$2.7
Other	\$0.8	\$0.5	\$0.4	\$0.8	\$0.7	\$0.8	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2
Total	\$119.7	\$119.6	\$65.9	\$59.7	\$64.2	\$56.0	\$52.2	\$54.0	\$94.7	\$87.1	\$69.4	\$82.1
Revenue Less Distribution By Asset Type												
Money Markets	\$87.5	\$112.6	\$70.8	\$62.3	\$66.4	\$56.5	\$42.1	\$45.3	\$67.8	\$52.9	\$52.4	\$65.2
Equity	\$80.7	\$50.3	\$61.6	\$66.8	\$62.1	\$69.0	\$78.2	\$89.3	\$88.0	\$95.7	\$96.0	\$119.4
Fixed Income	\$20.4	\$23.5	\$30.9	\$34.8	\$37.6	\$40.4	\$38.6	\$39.3	\$36.2	\$37.1	\$38.2	\$38.3
Alternative/Private Market											\$0.0	\$7.9
Multi-asset											\$0.0	\$5.8
Other	\$2.0	\$1.0	\$2.3	\$2.2	\$1.9	\$2.0	\$1.9	\$0.2	\$0.1	\$0.0	\$0.0	\$2.8
Total	\$190.6	\$187.3	\$165.5	\$166.1	\$167.9	\$167.9	\$160.8	\$174.1	\$192.0	\$185.7	\$186.6	\$239.4
Revenue Less Distribution By Asset Type (As a % of Total)												
Money Markets	46%	60%	43%	37%	40%	34%	26%	26%	35%	28%	28%	27%
Equity	42%	27%	37%	40%	37%	41%	49%	51%	46%	52%	51%	50%
Fixed Income	11%	13%	19%	21%	22%	24%	24%	23%	19%	20%	20%	16%
Alternative/Private Market											0%	3%
Multi-asset											0%	2%
Other	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial Highlights (\$M)

BALANCE SHEET HIGHLIGHTS	6/30/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09	12/31/08
Cash & Marketable Securities (a)	\$227	\$190	\$370	\$301	\$347	\$297	\$292	\$259	\$322	\$334	\$122	\$59
Long-Term Debt	125	135	170	191	217	242	276	319	361	404	126	177
Retained Earnings (b,d)	826	792	697	530	546	505	1,023	985	1,070	1,037	1,105	1,029
Treasury Stock (d)	(278)	(287)	(279)	(255)	(192)	(165)	(751)	(760)	(772)	(779)	(795)	(804)
Permanent Equity	913	857	761	596	649	610	566	497	543	492	529	424
USES OF CASH	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Share Repurchase (c)	\$2	\$29	\$49	\$82	\$54	\$27	\$13	\$7	\$29	\$13	\$20	\$42
Dividends	55	107	102	205	105	105	103	257	100	229	98	376
Total	\$57	\$136	\$151	\$287	\$159	\$132	\$116	\$264	\$129	\$242	\$118	\$418
As % of Net Income (e)	48%	62%	52%	137%	93%	89%	71%	140%	85%	135%	60%	186%
Acquisition Related	(\$0.6) ^(g)	\$171 ^(f)	\$5	\$1	\$2	\$13	\$9	\$14	\$54	\$50	\$24	\$134
Diluted Weighted Avg. Shares In \$M for YTD Period Ended	97.2	96.9	97.4	99.1	100.5	100.7	100.7	100.3	100.6	100.0	100.1	100.4

(a) The portion of cash and marketable securities related to consolidated products and noncontrolling interest was \$46m, \$46m, \$30m, \$35m, \$13m, \$6m, \$17m, \$10m, \$2m, \$3m, \$15m, and \$2m for the periods ending 6/30/19, 12/31/18, 12/31/17, 12/31/16, 12/31/15, 12/31/14, 12/31/13, 12/31/12, 12/31/11, 12/31/10, 12/31/09 and 12/31/08, respectively.

(b) The portion of retained earnings related to consolidated products was (-\$2m), (-\$2m), \$2m, \$1m, (-\$1m) and (-\$1m) for the periods ending 12/31/16, 12/31/15, 12/31/13, 12/31/12, 12/31/09 and 12/31/08, respectively.

(c) Since the inception of its first share repurchase program in 1999, FII has bought 48,519,473 (open market – excluding restricted shares) for \$1.3B. At June 30, 2019, FII holds 8,294,433 shares in treasury. Shares outstanding at June 30, 2019 are 101,220,023.

(d) During the fourth quarter 2014, the board of directors authorized the retirement of 20 million treasury shares which restored them to authorized but unissued status. Federated recorded a \$587.3 million reduction to Treasury stock, at cost using the specific-identification method and a \$49.2 million reduction to Class B Common stock, at cost using the average cost method. The difference of \$538.1 million was recorded as a reduction to retained earnings. There was no impact to total equity as a result of this transaction.

(e) Federated's 2017 results included \$70.4 million of net income resulting from the enactment of the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017. The non-cash benefit to net income was a reduction in the income-tax provision related to the revaluation of Federated's net deferred tax liability, due to the reduction of the Federal corporate income tax rate from 35 percent to 21 percent.

(f) Federated paid \$344M, but received \$176M from Hermes. \$168M is the net.

(g) Acquisition number is negative due to a payment received in June 2019 from BTPS for \$785K in accordance with the Share Sale Agreement