



Important Information: Redemption Fee Elimination

May 20, 2019

The Board of Trustees of the Federated High Yield Trust and Federated Institutional High Yield Bond Fund has approved the elimination of the funds' 2% redemption fee, effective after the close of business on June 28, 2019.

Fund Name	Share Class	NASDAQ	CUSIP	Fund Number
High Yield Trust	A	FHYAX	314197302	113
High Yield Trust	C	FHYCX	314197401	120
High Yield Trust	IS	FHTIX	314197203	77
High Yield Trust	R6	FHYLX	314197807	430
High Yield Trust	SS	FHYTX	314197104	38
Institutional High Yield Bond Fund	IS	FIHBX	31420B300	900
Institutional High Yield Bond Fund	R6	FIHLX	31420B847	221

For complete details, please see the applicable fund's Supplement to the Prospectus dated May 17, 2019, available at FederatedInvestors.com.

If you have any questions, please contact your Federated Client Service Team.

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