

Federated MDT Large Cap Value Fund

Nasdaq Symbol — R6: FSTLX | IS: FMSTX | SS: FSTKX | A: FSTRX | B: QBLVX | C: QCLVX | R: QRLVX

Product Highlights

- Pursues growth of income and capital.
- Invests primarily in value-oriented large-cap U.S. companies.
- Selects stocks through a bottom-up, fundamentally based, quantitatively driven process.
- Seeks to remove subjective and emotional influences from security selection and capitalize on market inefficiencies.

Morningstar Category

Large Value

Benchmark

Russell 1000® Value Index

Key Investment Team

Daniel Mahr, CFA
 Frederick Konopka, CFA
 John Paul Lewicke
 Damien Zhang, CFA

Yields

30-Day Yield - R6	1.90%
30-Day Yield - IS	1.84%
30-Day Yield - SS	1.60%
30-Day Yield - A	1.51%
30-Day Yield - B	0.74%
30-Day Yield - C	0.77%
30-Day Yield - R	1.16%

Fund Statistics

Portfolio Assets	\$1.1 b
Number of Securities	98
Dividends	Paid Quarterly
Weighted Median P/E (NTM)	11.9x
Weighted Median P/E (LTM)	13.2x
Weighted Median Market Cap	\$31.7 b
Weighted Median Price/Book	1.9x

Top Holdings (%)

Chevron Corp.	3.8
JPMorgan Chase & Co.	3.0
Lilly (Eli) & Co.	3.0
Allstate Corp.	2.9
The Travelers Cos, Inc.	2.8
Baxter International, Inc.	2.7
Entergy Corp.	2.7
Merck & Co., Inc.	2.7
Archer-Daniels-Midland Co.	2.6
Exxon Mobil Corp.	2.6

Sector Weightings (%)



Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Expense Ratio*	
									Before Waivers	After Waivers
R6	3/31/82	-12.32	-7.11	6.98	5.82	11.46	7.03	11.09	0.87	0.70
IS	3/31/82	-12.38	-7.22	6.96	5.90	11.60	7.11	11.12	0.95	0.77
SS	3/31/82	-12.43	-7.43	6.73	5.67	11.38	6.98	11.07	1.19	0.99
A	3/31/82	-12.44	-7.44	6.73	5.67	11.39	6.98	11.06	1.20	0.99
B	3/31/82	-12.60	-8.19	5.84	4.78	10.44	6.07	10.11	2.00	1.86
C	3/31/82	-12.64	-8.20	5.87	4.82	10.49	6.11	10.16	1.97	1.81
R	3/31/82	-12.54	-7.84	6.26	5.21	10.90	6.51	10.57	1.61	1.44
Benchmark		-11.72	-8.27	6.95	5.95	11.18	7.04	-	-	-

Maximum Offering Price

A	3/31/82	-17.26	-12.53	4.74	4.49	10.76	6.58	10.89	1.20	0.99
B	3/31/82	-17.04	-12.84	4.68	4.49	10.44	6.07	10.11	2.00	1.86
C	3/31/82	-13.44	-9.04	5.87	4.82	10.49	6.11	10.16	1.97	1.81

Calendar Year Total Returns (%)

Service Shares/NAV

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NAV	-7.43	14.11	15.09	-5.00	14.08	39.71	19.85	2.01	9.88	18.87
Benchmark	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69

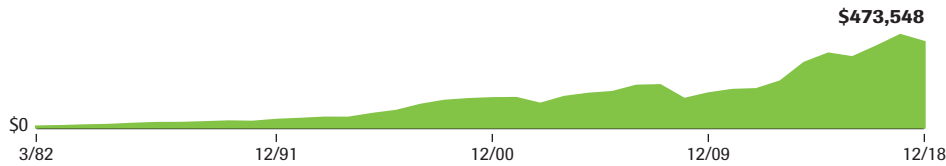
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. 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, and the maximum contingent deferred sales charges of 5.5% for B Shares and 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

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

Federated MDT Large Cap Value Fund

Growth Over Time

If you had invested \$10,000 in Service Shares on 3/31/82 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 12/31/18.



The fund is the successor to the Federated MDT Large Cap Value Fund (a Massachusetts business trust with the same name as the fund) ("predecessor fund"), pursuant to a reorganization involving the fund, the predecessor fund and the Federated Clover Value Fund completed after the close of business on December 8, 2017. The predecessor fund is both the tax and accounting survivor of the reorganization. Prior to the date of the reorganization, the fund had no investment operations. Accordingly, the performance information, including information on fees and expenses and financial information provided above for periods prior to December 8, 2017 is historical information for the predecessor fund.

The predecessor fund's A Shares commenced operations on May 1, 2014. For the periods prior to the commencement of operations of the A Shares, the performance information is for the predecessor fund's SS Shares. The performance of the SS Shares has not been adjusted, except for sales charges, to reflect the expenses applicable to the A Shares since the A Shares has the same net expense ratio as the SS Shares. The performance of the SS Shares has been adjusted to remove any voluntary waiver of fund expenses related to the SS Shares that may have occurred during the periods prior to the commencement of operations of the A Shares.

The predecessor fund's IS Shares commenced operations on January 29, 2010. For the period prior to the commencement of operations of the IS Shares, the performance information is for the predecessor fund's SS Shares. The performance of the SS Shares has not been adjusted to reflect the expenses applicable to the IS Shares since the IS Shares has a lower expense ratio than the expense ratio of the SS Shares. The performance of the SS Shares has been adjusted to remove any voluntary waiver of fund expenses related to the SS Shares that may have occurred during the period prior to the commencement of operations of the IS Shares.

The predecessor fund's R6 Shares commenced operations on June 29, 2016. For the periods prior to the commencement of operations of the predecessor fund's R6 Shares, the performance information is for the predecessor fund's SS Shares. The performance of the SS Shares has not been adjusted to reflect the expenses applicable to the R6 Shares since the R6 Shares has a lower expense ratio than the expense ratio of the SS Shares. The performance of the SS Shares has been adjusted to remove any voluntary waiver of fund expenses related to the SS Shares that may have occurred during the periods prior to the commencement of operations of the R6 Shares.

The fund's B, C and R Shares commenced operations on December 8, 2017. The predecessor fund did not have corresponding B, C and R Shares. For the periods prior to the commencement of operations of B, C and R Shares, the performance information is for the predecessor fund's SS Shares. The performance of the SS Shares has not been adjusted to reflect the higher expenses applicable to the B, C and R Shares, respectively. The B, C and R Shares and the SS Shares are invested in the same portfolio of securities and the annual returns will differ only to the extent that the classes do not have the same expenses. It is anticipated that the expense ratios of the B, C and R Shares, respectively, will be higher than the expense ratio of the SS Shares; accordingly, the actual performance of the B, C and R Shares is anticipated to be lower than the performance of the SS Shares.

The B Shares of this Federated fund are closed to new investors and new investments from existing shareholders (excluding reinvestment of dividends and capital gains and exchanges from B Shares of other Federated Funds).

A Word About Risk

Mutual funds are subject to risks and fluctuate in value. The quantitative models and analysis used by the fund may perform differently than expected and negatively affect fund performance.

Definitions

The holdings percentages are based on net assets at the close of business on 12/31/18 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

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. For an indefinite period of time, the investment advisor is waiving all or part of its fee and, in addition, may reimburse the fund for some of its expenses. Otherwise, the yield would have been 1.70% for R6 Shares, 1.62% for Institutional Shares, 1.36% for Service Shares, 1.26% for A Shares, 0.54% for B Shares, 0.53% for C Shares, and 0.92% for R Shares.

Growth Over Time performance is for the fund's Service Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

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.

Past performance is no guarantee of future results.

Weighted Median P/E (LTM - Latest Twelve Months) is a ratio comparing share price to earnings per share using data from the previous twelve months.

Weighted Median P/E (NTM - Next Twelve Months) in calculating this, individual holdings with values greater than 60 are capped at 60 in accordance with Morningstar's methodology for calculating "Weighted Median P/E."

Weighted Median Market Capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Weighted Median Price/Book is a ratio comparing share price to book value or assets minus liabilities.

Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with lower price-to-book ratios and lower expected growth values. The R1000V is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Russell 1000[®] Value Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Indexes are unmanaged and cannot be invested in directly.

Ratings and Rating Agencies

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.