

Federated Pennsylvania Municipal Income Fund

Nasdaq Symbol — A: PAMFX

Product Highlights

- Pursues current income exempt from federal regular income tax as well as Pennsylvania state and municipal personal income taxes.
- Invests at least a majority of its assets in a portfolio of (1) long-term Pennsylvania tax-exempt securities; and (2) investment-grade Pennsylvania tax-exempt securities.
- Features a track record of more than 25 years.

Morningstar Category

Municipal Pennsylvania

Benchmark

S&P Municipal Bond Pennsylvania Index

Key Investment Team

J. Scott Albrecht, CFA
R.J. Gallo, CFA

Yields

30-Day Yield - A 1.84%

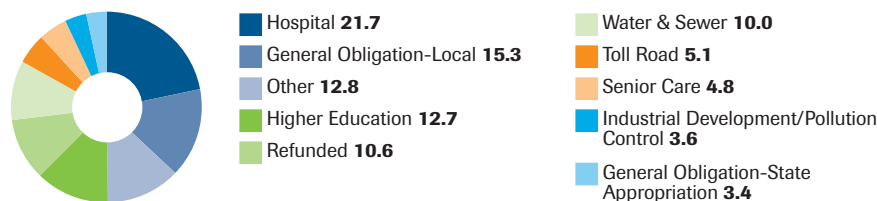
Fund Statistics

Portfolio Assets	\$157.3 m
Number of Securities	103
Dividends	Paid Monthly
Weighted Average Effective Maturity	5.3 Years
Weighted Average Stated Maturity	17.3 Years
Weighted Average Effective Duration	6.5 Years
Weighted Average Modified Duration	4.5 Years
Weighted Average Bond Price	\$110.42
AMT	5.8%

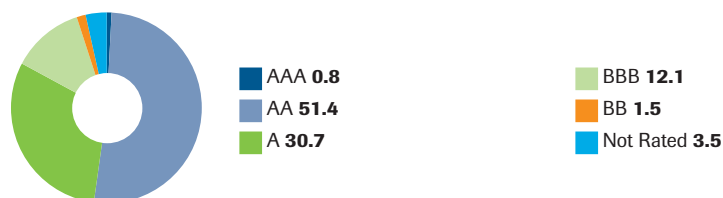
Top Holdings (%)

Berks County, PA Municipal Authority, (Tower Health), Revenue Bonds (Series 2012A), 5.000%, 11/1/2044	2.1
Pittsburgh, PA, UT GO Bonds (Series 2012B), 5.000%, 9/1/2026	2.1
York County, PA, UT GO Bonds (Series 2013), 5.000%, 6/1/2037	2.1
Commonwealth Financing Authority of PA, (Commonwealth of Pennsylvania), Tobacco Master Settlement Payment Revenue Bonds (Series 2018), 4.000%, 6/1/2039 AGM INS	2.0
Cheltenham Twp, PA School District, LT GO Bonds (Series 2014), 5.000%, 2/15/2040	1.8

Sector Weightings (%)



Quality Breakdown (%) **



Average Annual Total Returns (%)

NAV	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Expense Ratio*	
									Before Waivers	After Waivers
A	10/11/90	2.53	4.03	2.38	3.34	4.47	3.26	4.95	0.90	0.76
Benchmark		2.92	5.42	2.98	4.00	5.01	4.38	-	-	-
Maximum Offering Price										
A	10/11/90	-2.07	-0.69	0.82	2.38	3.99	2.94	4.78	0.90	0.76

Calendar Year Total Returns (%)

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
NAV	2.53	0.55	4.67	1.05	2.70	8.94	-3.35	7.21	9.70	1.62
Benchmark	2.92	1.37	5.49	0.75	3.52	9.67	-1.74	6.89	10.38	2.39

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 4.5% for A 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 11/1/19 or the date of the fund's next effective prospectus.**

Federated Pennsylvania Municipal Income Fund

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.

For information on taxable equivalent yields, visit FederatedInvestors.com, "Products" section.

A Word About Risk

Mutual funds are subject to risks and fluctuate in value.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

Interest income from the fund's investments may be subject to the federal alternative minimum tax (AMT) for individuals.

Definitions

The holdings percentages are based on net assets at the close of business on 3/31/19 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. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 1.67% for A Shares.

Weighted Average Effective Maturity is the average time to maturity of debt securities held in the fund.

Weighted Average Stated Maturity is the stated term or maturity of each portfolio security, multiplied by each such security's market value, divided by the total market value of the fund. The stated term or maturity of a portfolio security is the period remaining until such security's stated maturity date, determined without taking into account the ability of a security to be called at the option of the issuer and by taking into account the ability to put the security at the option of the holder.

Weighted Average Effective Duration (sometimes called "Option-Adjusted Duration") is a measure of a security's price sensitivity to changes in interest rates calculated using a model that recognizes that the probability of a bond being called or remaining outstanding until maturity may vary if market interest rates change, and that makes adjustments based on a bond's embedded options (e.g., call rights, or in the case of a mortgage-backed security, the probability that homeowners will prepay their mortgages), if any, based on the probability that the options will be exercised. A fund's weighted average effective duration will equal the market value weighted average of each bond's effective duration in the fund's portfolio. As with any model, several assumptions are made so the weighted average effective duration of a fund in the Federated family of funds may not be comparable to other funds outside of the Federated family of funds. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Weighted Average Modified Duration (sometimes called "Weighted Average Duration" or "Duration to Worst") is a measure of a security's price sensitivity to changes in interest rates calculated by assuming that a callable bond will be redeemed on the appropriate call date if the bond is priced to a call date or at maturity if priced to maturity. A fund's weighted average duration will equal the market value weighted average of each bond's weighted average duration in the fund's portfolio. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Weighted Average Bond Price - Morningstar generates this figure from the portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the manager favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Alternative Minimum Tax is a special income tax for high net worth individuals with tax-exempt investments.

S&P Municipal Bond Pennsylvania Index is a broad, market value-weighted index that seeks to measure the performance of bonds issued within Pennsylvania. It is a subindex of the S&P Municipal Bond Index which tracks fixed-rate tax-free bonds and bonds subject to the alternative minimum tax (AMT). The index includes bonds of all quality—from "AAA" to non-rated, including defaulted bonds—from all sectors of the municipal bond market.

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.

** The ratings agencies that provided the ratings are Standard and Poor's, Moody's and Fitch. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by the fund.