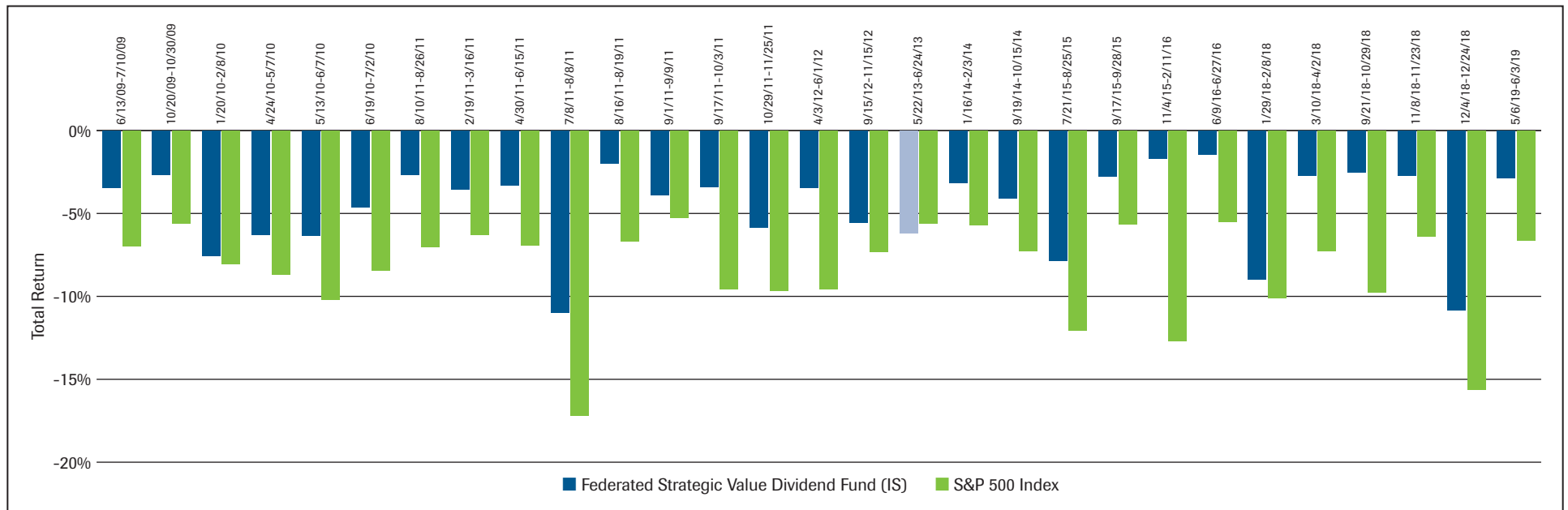


# Federated Strategic Value Dividend Fund

## *History of Lower Downside Risk*

In addition to seeking a substantially higher dividend yield than the broad market, Federated Strategic Value Dividend Fund has historically offered lower downside risk. Consider the following time periods when the S&P 500 Index declined by 5% or more over the past ten years — Federated Strategic Value Dividend Fund (SVAIX) outperformed in 28 of the 29 time periods.



The fund has provided attractive monthly income with a 12-month distribution yield of 3.69%, which is higher than the 12-month yield of the S&P 500 Index of 1.77% and the 10-year treasury yield of 2.00% as of 6/30/19.

Sources: Morningstar, Inc. and Ned Davis Research

**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](http://FederatedInvestors.com).**

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

	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	30-Day Dist Yield	30-Day Yield	Expense Ratio*	
										Before Waivers	After Waivers
Institutional Shares (SVAIX)	3/30/05	-0.68	5.95	3.79	5.77	11.57	7.25	4.05	4.05	0.92	0.81
A Shares at NAV (SVAAX)	3/30/05	-0.74	5.71	3.55	5.50	11.30	6.98	3.82	3.80	1.18	1.06
A Shares at MOP (SVAAX)	3/30/05	-6.15	-0.03	1.62	4.31	10.68	6.55	3.61	3.59	1.18	1.06
S&P 500 Index	-	4.30	10.40	14.18	10.70	14.69	-	-	-	-	-
Dow Jones U.S. Select Dividend Index	-	2.30	5.80	9.21	9.22	15.23	-	-	-	-	-

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**\*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.**

Total return represents the change in value after reinvesting all income and capital gains. Total return would have been lower in the absence of certain fund expense waivers or reimbursements. In addition, as of 6/30/19 the 30-day unsubsidized yield for A Shares would have been 3.68% at NAV, 3.47% at maximum offering price and 3.93% for Institutional Shares.

Dow Jones U.S. Select Dividend Index universe is defined as all dividend-paying companies in the Dow Jones U.S. Total Market Index that have a non-negative historical 5-year dividend-per-share growth rate, a 5-year dividend earnings-per-share ratio of less than or equal to 60%, and 3-month average daily trading volume of 200,000 shares. Current index components are included in the universe regardless of their dividend payout ratio. The Dow Jones U.S. Total Market Index is a rules governed, broad-market benchmark that represents approximately 95% of the U.S. market capitalization.

The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Indexes are unmanaged and cannot be invested in directly.

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.

The 30-day distribution yield reflects actual distributions made to shareholders. It is calculated by dividing the monthly annualized dividend by the average 30-day offering price.

### A Word About Risk

Mutual funds are subject to risks and fluctuate in value.

There are no guarantees that dividend-paying stocks will continue to pay dividends. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend-paying stocks.

Because the fund may allocate relatively more assets to certain industry sectors than others, the fund's performance may be more susceptible to any developments which affect those sectors emphasized by the fund.

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

This fund offers other classes of shares whose performance will differ due to different charges and expenses.

**This must be preceded or accompanied by a prospectus.**