

Access to income with growth potential

Federated Strategic Value Dividend Fund offers investors a portfolio of quality, dividend-paying companies with strong dividend growth potential.

May 2019 12-month trailing, 33 companies within the portfolio raised their dividends, accounting for 34 increases overall.

May 2019 12-month trailing, two companies within the portfolio cut their dividends, accounting for two decreases overall.

Notable Highlights

- The Strategic Value Dividend Fund provided a gross weighted average dividend yield of 4.82% at month-end.

Consecutive Annual Dividend Payments

Of the 40 stocks in the portfolio:

- 90% have paid consecutive annual dividends for the past 20 years
- 78% have paid consecutive annual dividends for the past 30 years
- 58% have done so for the past 50 years
- 23% have incredibly done so for the past 100 years

Consecutive Annual Dividend Increases

Of the 40 stocks in the portfolio:

- 55% have increased dividends each year for the past 10 years
- 28% have increased dividends each year for the past 20 years
- 18% have increased dividends each year for the past 30 years
- 8% have commendably increased dividends each year for the past 50 years

Holding	Ticker Symbol	Security Yield	Dividends Paid Consecutively Since	Consecutive Years of Dividend Increases	TTM* Dividend Increases Date	TTM* Dividend Increases % Change
Communication Services						
AT&T, Inc.	T	6.67	1893	35	Dec-18	2.0%
BCE, Inc.	BCE CN	4.43	1949	11	Feb-19	5.0%
Verizon Communications	VZ	4.43	1893	12	Sep-18	2.1%
Vodafone Group PLC	VOD LN	6.15	1990	0	May-19	-40.3%
Consumer Staples						
Altria Group, Inc.	MO	6.52	1928	50	Aug-18	14.3%
British American Tobacco PLC	BATS LN	7.36	1998	22	Feb-19	4.0%
Coca-Cola Co.	KO	3.26	1920	57	Feb-19	2.6%
General Mills, Inc.	GIS	3.96	1899	0		
Imperial Brands PLC	IMB LN	10.10	1997	23	May-19	10.0%
Kimberly-Clark Corp.	KMB	3.22	1935	47	Jan-19	3.0%
PepsiCo, Inc.	PEP	2.98	1952	47	Feb-19	3.0%
Philip Morris International Inc.	PM	5.91	1928	11	Jun-18	6.5%
Procter & Gamble Co.	PG	2.90	1890	63	Apr-19	4.0%
Energy						
BP PLC	BP/ LN	6.02	1980	1	Jul-18	2.5%
Chevron Corp.	CVX	4.18	1912	2	Jan-19	6.2%
Enbridge Inc.	ENB CN	5.04	1953	22		
Exxon Mobil Corp.	XOM	4.92	1911	37	Apr-19	6.1%
Occidental Petroleum Corp.	OXY	6.27	1975	17	Jul-18	1.3%
Total SA	FP FP	4.81	1945	3	Apr-19	3.1%
Financials						
Canadian Imperial Bank of Commerce	CM CN	4.64	1868	9	Aug-18 & Feb-19	5.3%
Invesco Ltd.	IVZ	6.35	1994	10	Apr-19	3.3%
KeyCorp	KEY	4.63	1980	9	Apr-19	8.8%
Munich Re Group	MUV2 GR	3.64	1952	1	Feb-19	7.6%
PNC Financial Services Group	PNC	2.99	1979	8		
Regions Financial Corp.	RF	4.05	1984	6		
Health Care						
AbbVie Inc.	ABBV	5.58	1924	5	Nov-18	11.5%
GlaxoSmithKline PLC	GSK LN	5.24	1889	0		
Industrials						
United Parcel Service, Inc.	UPS	4.13	1970	10	Feb-19	5.5%
Information Technology						
Paychex, Inc.	PAYX	2.89	1988	9	May-19	10.7%
Real Estate						
Crown Castle International Corp.	CCI	2.27	2014	5	Oct-18	7.1%
Digital Realty Trust, Inc.	DLR	2.94	2004	15	Feb-19	6.9%
National Retail Properties, Inc.	NNN	3.29	1985	29	Jul-18	5.3%
Omega Healthcare Investors	OHI	4.80	2003	15		
Ventas, Inc.	VTR	4.93	1999	3	Dec-18	0.3%

(continued on reverse)

Holdings are as of 5/31/19. The fund is a managed portfolio and holdings are subject to change.

* Represents 12-month trailing

May 2019 TTM: One company had a dividend cut prior to the sale in the trailing twelve months. On 2/21/2019, Kraft Heinz Co. cut its dividend by 36.0% and was subsequently sold.

Past performance is no guarantee of future results. For current fund performance, visit FederatedInvestors.com.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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Utilities						
American Electric Power Co., Inc.	AEP	3.11	1910	6	Oct-18	8.1%
Dominion Energy, Inc.	D	4.88	1925	10	Dec-18	9.9%
Duke Energy Corp.	DUK	4.33	1926	11	Jul-18	4.2%
National Grid PLC	NG/ LN	5.97	1996	5	Nov-18	3.1%
PPL Corp.	PPL	5.54	1946	8	Feb-19	0.6%
Southern Co.	SO	4.64	1948	18	Apr-19	3.3%

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Average Annual Total Return (%) as of 5/31/19

	Ticker Symbol	Monthly (as of 5/31/19)					Quarterly (as of 3/31/19)					Expense Ratio**		
		3 Month	1 Year	5 Year	10 Year	Since Inception (3/30/05)	3 Month	1 Year	5 Year	10 Year	Since Inception (3/30/05)	30-Day Yield	Before Waivers	After Waivers
R6 Shares	SVALX	-2.09	3.70	5.28	11.07	6.74	11.26	9.29	7.63	12.59	7.19	3.91	0.85	0.79
Institutional Shares	SVAIX	-1.93	3.68	5.31	11.16	6.98	11.25	9.27	7.67	12.69	7.44	3.89	0.92	0.81
A Shares (NAV)	SVAAX	-2.00	3.44	5.04	10.88	6.70	11.25	9.04	7.40	12.38	7.16	3.64	1.18	1.06
A Shares (MOP)	SVAAX	-7.31	-2.26	3.87	10.27	6.28	5.17	3.04	6.20	11.74	6.73	3.44	1.18	1.06

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. 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.

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 3.32% at maximum offering price and 3.52% at net asset value for A Shares, 3.85% for R6 Shares and 3.78% for Institutional Shares.

The fund's R6 Shares commenced operations on June 30, 2016. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's Institutional Shares adjusted to remove any voluntary waiver of fund expenses related to the fund's Institutional Shares that may have occurred during the periods prior to the commencement of operations of the fund's R6 Shares.

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 prospectus before investing.

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.