

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

Holding	Ticker Symbol	Security Yield	Dividends Paid Consecutively Since	Consecutive Years of Dividend Increases	TTM* Dividend Increases Date	TTM* Dividend Increases % Change
<b>Communication Services</b>						
AT&T, Inc.	T	7.15	1893	35	Dec-18	2.0%
BCE, Inc.	BCE CN	4.76	1949	10	Feb-18	5.2%
Verizon Communications	VZ	4.29	1893	12	Sep-18	2.1%
Vodafone Group PLC	VOD LN	8.85	1990	28		
<b>Consumer Staples</b>						
Altria Group, Inc.	MO	6.48	1928	50	Mar-18 & Aug-18	21.2%
British American Tobacco PLC	BATS LN	7.81	1998	21	Feb-18	11.8%
Coca-Cola Co.	KO	3.29	1920	56	Feb-18	5.4%
General Mills, Inc.	GIS	5.03	1899	0		
Imperial Brands PLC	IMB LN	7.90	1997	22	May-18	10.0%
Kimberly-Clark Corp.	KMB	3.51	1935	46	Jan-18	3.1%
Kraft Heinz Co.	KHC	5.81	2001	0		
PepsiCo, Inc.	PEP	3.36	1952	46	Feb-18	15.2%
Philip Morris International Inc.	PM	6.83	1928	11	Jun-18	6.5%
Procter & Gamble Co.	PG	3.12	1890	62	Apr-18	4.0%
<b>Energy</b>						
BP PLC	BP/ LN	6.49	1980	1	Jul-18	2.5%
Chevron Corp.	CVX	4.12	1912	1	Jan-18	3.7%
Exxon Mobil Corp.	XOM	4.81	1911	36	Apr-18	6.5%
Occidental Petroleum Corp.	OXY	5.08	1975	17	Jul-18	1.3%
Total SA	FP FP	4.71	1945	2	Apr-18	3.2%
<b>Financials</b>						
Canadian Imperial Bank of Commerce	CM CN	4.55	1868	8	Feb-18 & Aug-18	4.6%
Invesco Ltd.	IVZ	7.17	1994	9		
KeyCorp	KEY	4.60	1980	8		
Munich Re Group	MUV2 GR	3.84	1952	0		
PNC Financial Services Group	PNC	3.25	1979	8		
<b>Health Care</b>						
AbbVie Inc.	ABBV	4.64	1924	5	Feb-18 & Nov-18	50.7%
AstraZeneca PLC	AZN LN	3.74	1993	0		
GlaxoSmithKline PLC	GSK LN	5.36	1889	0		
<b>Industrials</b>						
United Parcel Service, Inc.	UPS	3.73	1970	9	Feb-18	9.6%
<b>Information Technology</b>						
Paychex, Inc.	PAYX	3.44	1988	8	Apr-18	12.0%

(continued on reverse)

Holdings are as of 12/31/18. The fund is a managed portfolio and holdings are subject to change.

\* Represents 12-month trailing

December 2018 TTM: 33 companies within the portfolio raised their dividends, accounting for 36 increases overall.

December 2018 TTM: Two companies had a dividend increase prior to the sale in the trailing twelve months. On 2/7/2018, Sanofi increased its dividend by 2.4%. On 2/20/2018, Public Service Enterprises Group, Inc. increased its dividend by 4.7%.

British American Tobacco PLC's percent change rate is adjusted to reflect the move from semi-annual to quarterly dividend payments in the TTM.

**Past performance is no guarantee of future results. For current fund performance, visit [FederatedInvestors.com](http://FederatedInvestors.com).**

Holding	Ticker Symbol	Security Yield	Dividends Paid Consecutively Since	Consecutive Years of Dividend Increases	TTM* Dividend Increases Date	TTM* Dividend Increases % Change
<b>Real Estate</b>						
Crown Castle International Corp.	CCI	4.14	2014	5	Oct-18	7.1%
Digital Realty Trust, Inc.	DLR	3.79	2004	14	Mar-18	8.6%
National Retail Properties, Inc.	NNN	3.56	1985	29	Jul-18	5.3%
Omega Healthcare Investors	OHI	4.75	2003	15	Jan-18	1.5%
Ventas, Inc.	VTR	5.41	1999	3	Dec-18	0.3%
<b>Utilities</b>						
American Electric Power Co., Inc.	AEP	3.59	1910	6	Oct-18	8.1%
Dominion Energy, Inc.	D	5.14	1925	10	Dec-18	9.9%
Duke Energy Corp.	DUK	4.30	1926	11	Jul-18	4.2%
National Grid PLC	NG/ LN	6.09	1996	5	Nov-18	4.3%
PPL Corp.	PPL	5.79	1946	7	Feb-18	3.8%
Southern Co.	SO	5.46	1948	17	Apr-18	3.4%

Holdings are as of 12/31/18. The fund is a managed portfolio and holdings are subject to change.

\* Represents 12-month trailing

Past performance is no guarantee of future results. For current fund performance, visit [FederatedInvestors.com](http://FederatedInvestors.com).

## Average Annual Total Return (%) as of 12/31/18

	Ticker Symbol	Return					Expense Ratio*		30-Day Yield
		3 Month	1 Year	5 Year	10 Year	Since Inception (3/30/05)	Before Waivers	After Waivers	
R6 Shares	SVALX	-6.12	-8.19	6.16	9.58	6.50	0.85	0.79	4.24
Institutional Shares	SVAIX	-6.13	-8.21	6.21	9.68	6.75	0.92	0.81	4.21
A Shares (NAV)	SVAAX	-6.22	-8.49	5.93	9.40	6.47	1.18	1.06	3.95
A Shares (MOP)	SVAAX	-11.40	-13.57	4.74	8.79	6.03	1.18	1.06	3.73

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). 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 3.60% at maximum offering price and 3.81% at net asset value for A Shares, 4.16% for R6 Shares and 4.07% 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](http://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.