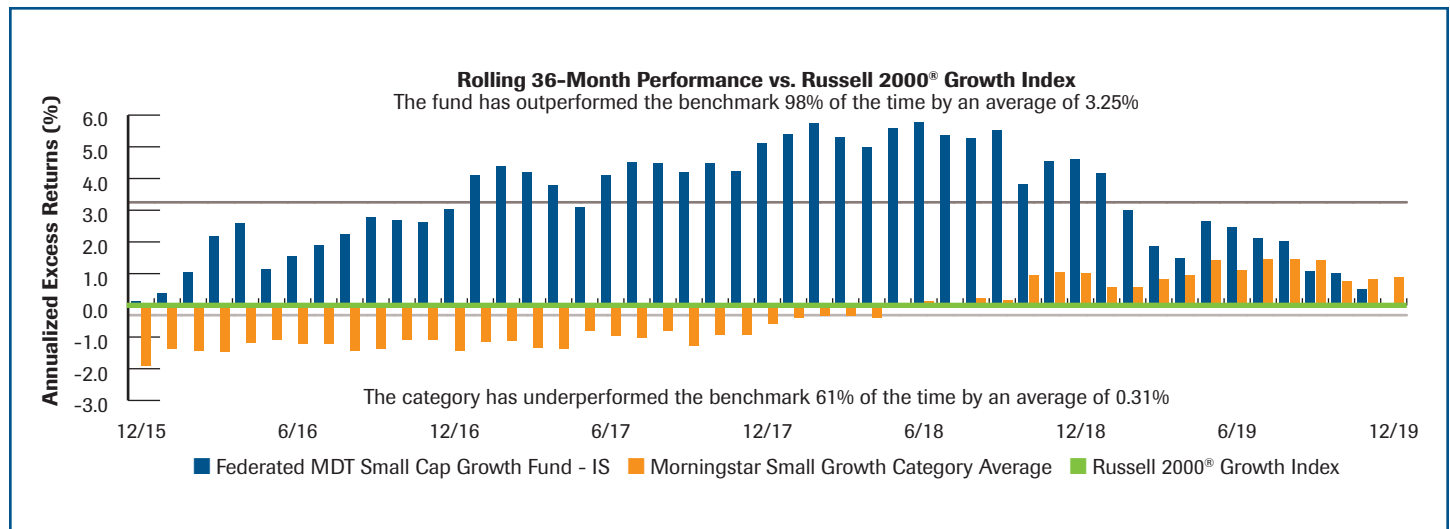


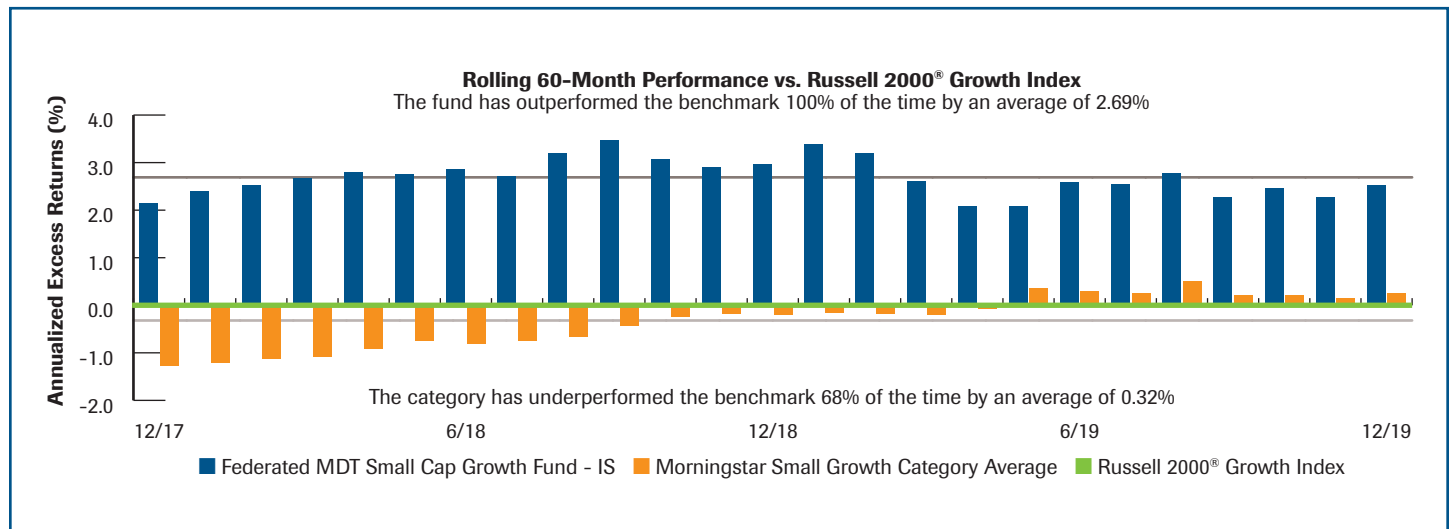
Federated MDT has been managing active equity strategies for more than 25 years utilizing an unemotional, repeatable and disciplined investment process in constructing a portfolio of stocks. The process focuses on multiple combinations of value, growth and quality characteristics that have the potential to provide excess returns over time.

The fund (QISGX) outperformed its benchmark 98% of the time on a 3-year basis...



Source: Morningstar, Inc. Performance for 3-year periods (1-month step) from 12/31/12 - 12/31/19.
Past performance is not indicative of future results.

...and 100% of the time on a 5-year basis



Source: Morningstar, Inc. Performance for 5-year periods (1-month step) from 12/31/12 - 12/31/19.
Past performance is not indicative of future results.

Average Annual Returns (%) as of 12/31/19	1 Year	3 Year	5 Year	10 Year
Federated MDT Small Cap Growth Fund (IS)	21.14	12.41	12.10	14.75
Federated MDT Small Cap Growth Fund (A) - NAV	20.87	12.14	11.83	14.46
Federated MDT Small Cap Growth Fund (A) - MOP	14.23	10.06	10.58	13.81
Russell 2000® Growth Index	28.48	12.49	9.34	13.01

Morningstar Category Rankings as of 12/31/19	1 Year	3 Year	5 Year	10 Year
Morningstar Small Growth Category % Rank (IS)	83	58	18	14
Morningstar Small Growth Category Rank (IS)	557 of 640 Funds	355 of 571 Funds	92 of 505 Funds	48 of 379 Funds
Morningstar Small Growth Category % Rank (A)	85	59	20	19
Morningstar Small Growth Category Rank (A)	567 of 640 Funds	366 of 571 Funds	101 of 505 Funds	73 of 379 Funds

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 (MOP) figures reflect the maximum 5.5% sales charge for A Shares.

Rankings are based on total return and do not take sales charges into account.

Other classes of shares are available whose performance and rankings will differ due to different charges and expenses.

MDT invests simultaneously in various types of companies with favorable value, growth and quality characteristics. Below are a sample of top holdings in the portfolio.

Company (Ticker)	Portfolio Weighting (%)	Benchmark Weighting (%)	Exposure (%)	Why We Own It
Medpace Holdings, Inc. (MEDP)	2.38	0.22	2.16	Analyst conviction, cash flow, neutral external financing
Atkore International Group Inc. (ATKR)	1.91	0.18	1.74	Price trend, low volatility, cash flow
Perficient, Inc. (PRFT)	1.85	0.14	1.71	Analyst conviction, price trend, neutral external financing
EastGroup Properties, Inc. (EGP)	2.09	0.47	1.62	Cash flow, price trend, analyst conviction
Exponent, Inc. (EXPO)	1.91	0.33	1.58	Analyst conviction, cash flow, earnings yield trend

The fund is a managed portfolio and portfolio holdings are subject to change. The holdings percentages are based on net assets at the close of business on 12/31/19 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

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 view the prospectus provided on FederatedInvestors.com. Please carefully read the summary prospectus or prospectus before investing.

A Word About Risk

Mutual funds are subject to risks and fluctuate in value.

Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

The quantitative models and analysis used by the fund may perform differently than expected and negatively affect fund performance.

Definitions

Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Indexes are unmanaged and investments cannot be made in an index.

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. ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein:

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