

Federated MDT All Cap Core Fund



## An all-weather approach to the U.S. equity markets

No single equity style or market cap has consistently delivered the strongest performance. Federated MDT All Cap Core Fund has the flexibility to pursue the most attractive opportunities while maintaining a highly diversified portfolio to support investors in achieving their long-term financial goals.

### Exposure to a Wide Range of Equity Styles in a Single Portfolio

Provides a core, “whole-market” approach to U.S. stocks by investing across the entire U.S. market through a bottom-up, fundamentally-based, quantitatively-driven process.

### Benefit from an Unemotional, Repeatable Investment Process

Developed over 30 years, MDT utilizes an unemotional, repeatable and disciplined investment process to build portfolios that focus on many combinations of value, growth and quality factors that have the potential to provide excess returns over time.

### Casting a Wider Net

With market uncertainty, you never know which equity style or market cap will provide the strongest returns — Federated MDT All Cap Core provides access to those markets in a single fund.

### A Diversified Equity Holding Can Help Weather Market Cycles

2013	2014	2015	2016	2017	2018	Annualized Returns 2013-2018
Small Growth 43.30%	Mid Value 14.75%	Large Growth 5.09%	Small Value 31.74%	Large Growth 29.59%	Large Growth -2.12%	Large Growth 13.70%
<b>MDT All Cap Core Fund (IS)</b> 40.49%	<b>MDT All Cap Core Fund (IS)</b> 13.32%	Mid Growth -0.20%	Mid Value 20.00%	Mid Growth 25.27%	<b>MDT All Cap Core Fund (IS)</b> -2.49%	<b>MDT All Cap Core Fund (IS)</b> 12.47%
Mid Growth 35.74%	Large Value 12.70%	Small Growth -1.38%	Large Value 18.40%	Small Growth 22.17%	Mid Growth -4.75%	Mid Growth 11.69%
Small Value 34.52%	Large Growth 12.44%	Large Value -4.13%	<b>MDT All Cap Core Fund (IS)</b> 12.41%	<b>MDT All Cap Core Fund (IS)</b> 21.07%	Large Value -8.58%	Small Growth 10.70%
Large Growth 34.23%	Mid Growth 11.90%	<b>MDT All Cap Core Fund (IS)</b> -4.21%	Small Growth 11.32%	Mid Value 13.34%	Small Growth -9.31%	Large Value 9.84%
Mid Value 33.46%	Small Growth 5.60%	Mid Value -4.78%	Large Growth 7.39%	Large Value 13.19%	Mid Value -12.29%	Mid Value 9.67%
Large Value 32.69%	Small Value 4.22%	Small Value -7.47%	Mid Growth 7.33%	Small Value 7.84%	Small Value -12.86%	Small Value 8.21%

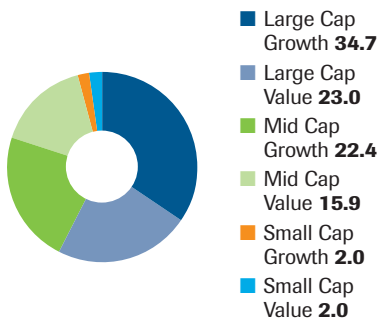
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated.

Source: Morningstar, Inc. Small Cap Value is represented by the Russell 2000® Value Index; Small Cap Growth is represented by the Russell 2000® Growth Index; Mid Cap Value is represented by the Russell Mid Cap® Value Index; Mid Cap Growth is represented by the Russell Mid Cap® Growth Index; Large Cap Value is represented by the Russell 3000® Value Index and Large Cap Growth is represented by the Russell 3000® Growth Index.

See back for index definitions. Index performance is for illustrative purposes only and is not representative of performance for any particular investment. This chart is for a selected time period. Results over different periods would have varied. Investments cannot be made in an index.

All information as of 12/31/18 unless otherwise noted.

## Portfolio Composition (%)



## Sector Weightings (%)



## Fund Characteristics

Portfolio Assets: \$222.3 million

Benchmark: Russell 3000® Index

## Top Holdings (%)

Chevron Corp.	3.1
Allstate Corp.	2.6
HCA Healthcare, Inc.	2.6
The Travelers Cos, Inc.	2.6
Mastercard, Inc. Class A	2.5
Global Payments, Inc.	2.3
Live Nation Entertainment, Inc.	2.1
PepsiCo, Inc.	2.0
Lilly (Eli) & Co.	1.9
Apple, Inc.	1.8

## Key Investment Team

Daniel Mahr, CFA  
 Frederick Konopka, CFA  
 John Paul Lewicke  
 Damien Zhang, CFA

**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.**

The fund is the successor to MDT All Cap Core Fund pursuant to a reorganization that took place on December 8, 2006. Prior to that date, the fund had no investment operations. Accordingly, the performance information shown for periods prior to that date is that of MDT All Cap Core Fund.

The fund's R Shares, re-designated as R6 Shares on September 1, 2016, commenced operations on December 12, 2006. For the period prior to the commencement of operations of the R Shares (now known as R6 Shares), the performance information shown is for the fund's Institutional Shares, adjusted to reflect the expenses of the R Shares and the performance information for the R6 Shares prior to September 1, 2016 reflects the higher R Shares expenses. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

## A Word About Risk

Mutual funds are subject to risks and fluctuate in value.

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.

## Average Annual Total Returns (%)

Performance shown is before tax.

	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	Before Waivers	After Waivers
R6	10/1/02	-15.07	-2.50	9.70	7.15	11.31	7.87	1.03	0.74
IS	10/1/02	-15.05	-2.49	9.89	7.57	11.95	8.54	1.07	0.75
A (NAV)	10/1/02	-15.09	-2.76	9.59	7.27	11.64	8.25	1.36	1.05
A (MOP)	10/1/02	-19.76	-8.11	7.54	6.06	11.01	7.87	1.36	1.05
Benchmark		-14.30	-5.24	8.97	7.91	13.18	-	-	-

**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. Returns shown for A Shares (inception date 2/13/03) for the periods prior to their inception are derived from the historical performance of Institutional Shares of the fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class.**

**\* 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 10/1/19 or the date of the fund's next effective prospectus.**

Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 3000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

Russell 3000® Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. It is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Indexes are unmanaged and cannot be invested in directly.

The holdings percentages are based on net assets at the close of business on 12/31/18 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.