

Federated Strategic Value Dividend Fund



A Focus on Dividend Growth

Federated Strategic Value Dividend Fund offers a portfolio of carefully selected high-dividend-paying stocks that offer the potential for reliable monthly income, broad diversification among income sectors and inflation protection through both dividend and equity growth opportunities.

The High-Dividend Advantage

An important potential benefit of dividend investing is that returns are linked to cash payments. Dividend income may provide a distinct advantage when fixed-income yields are low, the outlook for inflation is uncertain and the broader market is volatile.

A Portfolio Built One Dividend-Paying Stock at a Time

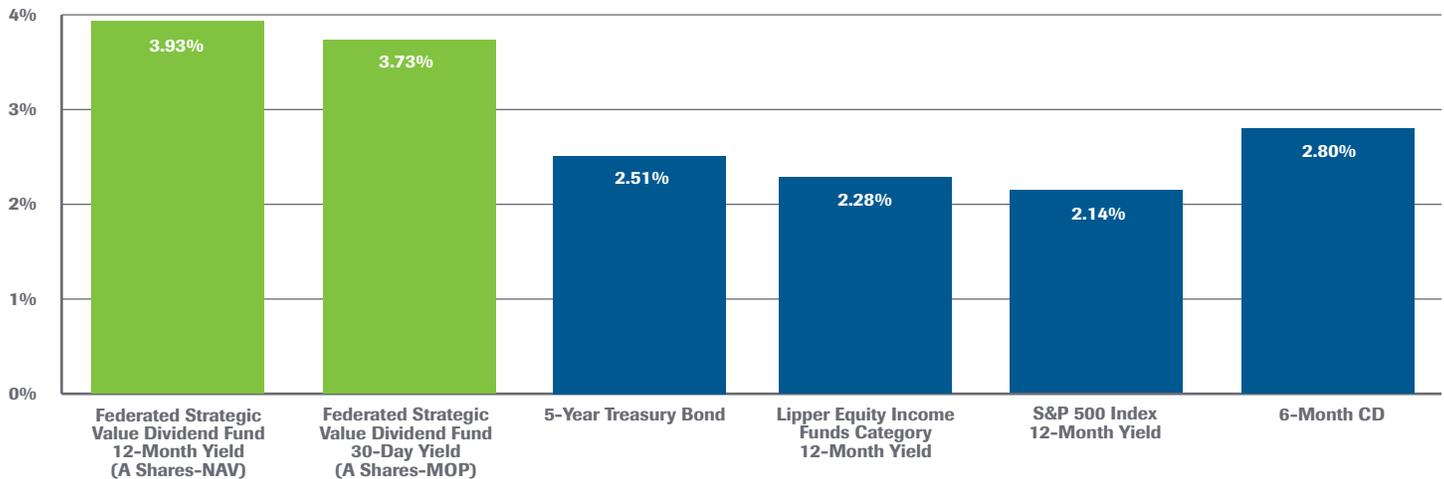
Fund managers Daniel Peris and Deborah Bickerstaff bring years of collective experience to building a portfolio of typically 35 to 45 stocks ranked according to their dividend yield, dividend growth, strong financials and performance regardless of market conditions.

A Balance of Risk and Reward

Dividend-paying companies:

- Tend to be solid and well established
- Issue stock with prices that typically have been less volatile than those of non-dividend-paying companies
- Have historically paid a sizeable portion of their returns in cash and, as a result, may help cushion a portfolio's downside

The Fund Delivered Higher Yield and Income Opportunity



Sources: Federal Reserve; Lipper, Inc.; Federated Investors, Inc.; Bloomberg.

Yields and interest rates as of 12/31/18.

6-Month CD and 5-Year Treasury Bond figures are annualized. Index performance is for illustrative purposes only and not representative of an actual investment. Investments cannot be made directly in an index.

A Certificate of Deposit (CD) is a savings certificate entitling the bearer to receive interest. A CD bears a maturity date and a specified fixed interest rate and can be issued in any denomination. CDs, unlike many other investments including mutual funds, are FDIC insured and may offer fixed rates of return. U.S. government bonds and Treasury securities, unlike stocks and corporate bonds, are guaranteed as to the payment of principal and interest by the U.S. government, if held to maturity. Interest income earned on these bonds is exempt from state and local income taxes and postponed from federal taxes until redemption or maturity. In return for their higher growth potential, stock prices are more volatile than those of bonds, CDs or Treasury securities. Mutual fund principal value will fluctuate with market conditions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. For performance current to the most recent month-end and after-tax returns, visit FederatedInvestors.com or call 1-800-341-7400. Performance for A Shares at NAV does not reflect the maximum sales charge of 5.5%.

Must be preceded or accompanied by a prospectus.

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

Fund Characteristics

Portfolio Assets: \$9.4 billion

Benchmark: Dow Jones U.S. Select Dividend Index

Dividends Paid: Monthly

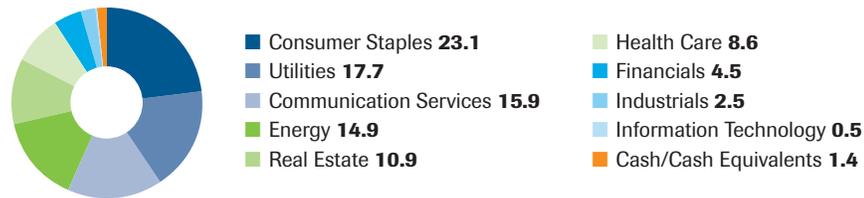
Top Holdings (%)

AT&T, Inc.	5.6
Crown Castle International Corp.	4.6
Philip Morris International, Inc.	4.5
Altria Group, Inc.	4.5
Dominion Energy, Inc.	4.4
AbbVie Inc.	4.2
BP PLC	3.9
Verizon Communications	3.9
Duke Energy Corp.	3.8
Exxon Mobil Corp.	3.8

Key Investment Team

Daniel Peris, Ph.D., CFA
Deborah Bickerstaff

Sector Weightings (%)



Average Annual Total Returns (%)

Performance shown is before tax.

	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense Ratio*	
								Before Waivers	After Waivers
R6	6/29/16	-6.12	-8.19	5.27	6.16	9.58	6.50	0.85	0.79
IS	3/30/05	-6.13	-8.21	5.27	6.21	9.68	6.75	0.92	0.81
A (NAV)	3/30/05	-6.22	-8.49	5.03	5.93	9.40	6.47	1.18	1.06
A (MOP)	3/30/05	-11.40	-13.57	3.05	4.74	8.79	6.03	1.18	1.06
Benchmark		-9.68	-5.94	9.82	8.49	12.26	-	-	-

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.**

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.

A Word About Risk

Mutual funds are subject to risks and fluctuate in value.

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.

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.

Definitions

30-day yield (also known as "SEC yield") for A Shares 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 3.81% for A Shares. Yields for other classes will vary.

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.

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.

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 five-year dividend-per-share growth rate, five-year average dividend earnings-per-share ratio of less than or equal to 60%, and a three-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 rule-governed, broad-market benchmark that represents approximately 95% of the U.S. market capitalization.

Indexes are unmanaged and cannot be invested in directly.

Ratings and Rating Agencies

Lipper Averages represent the average yield reported by all mutual funds designated by Lipper, Inc. as falling into the respective categories indicated and do not reflect sales charges. Data Source: Lipper, A Reuters Company. Copyright 2019© Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.