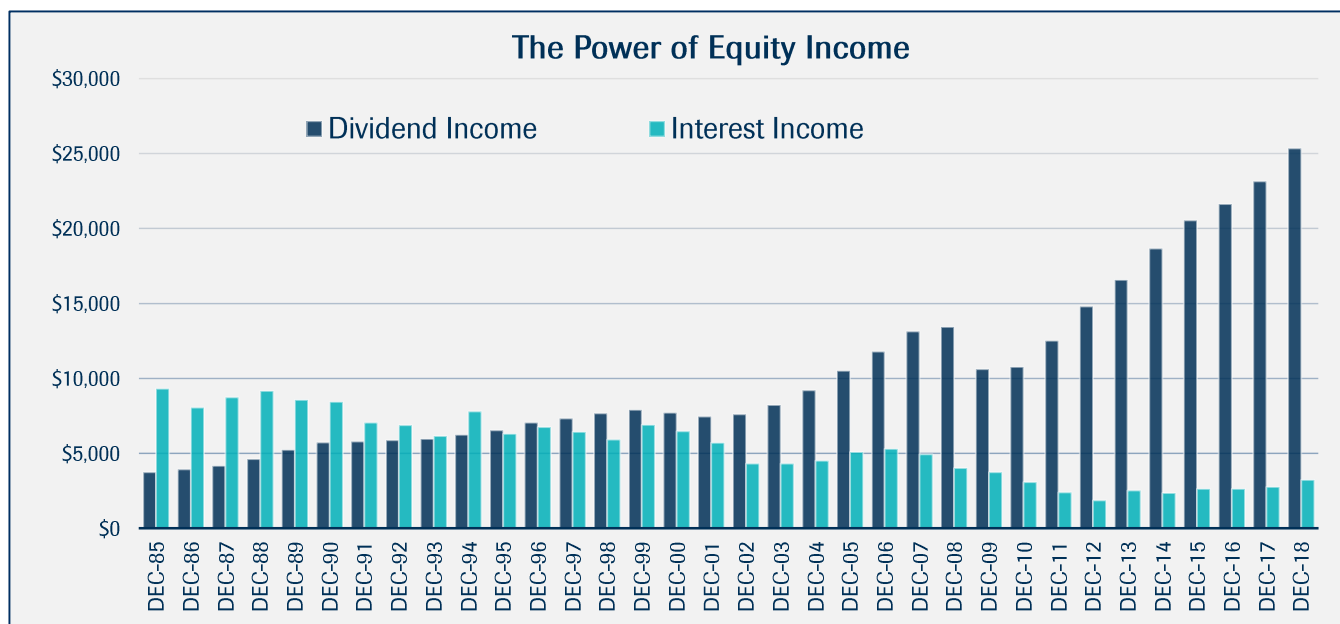


Federated Strategic Value Dividend Fund

An opportunity for income during market uncertainty

Trade war threats, slowing global growth and interest rate worries are all contributing to heightened volatility—and investor concern over what to do next. Regardless of market and economic conditions, investors can count on Federated Strategic Value Dividend Fund to pursue an income stream higher than the broad market with lower downside risk. The fund’s concentrated portfolio of high-quality companies provides the potential for investors to receive dividend income while waiting out market uncertainty.



Dividend-paying stocks offer income-seeking investors an opportunity to both diversify and increase their income potential. This illustration shows interest generated by \$100,000 invested in a portfolio that mirrors the Bloomberg Barclays U.S. Aggregate Bond Index and dividends generated by \$100,000 invested in the stocks of the S&P 500 Index, both for the period 12/31/85-12/31/18. The dividend income for each year includes the growth in the value of the stocks.

The cumulative interest income is \$184,080 while the cumulative dividend income is nearly double at \$351,306.

Source: Copyright 2019 Ned Davis Research, Inc.

There is no guarantee that dividend-paying stocks will continue to pay dividends. The dividend income for each year reflects the growth in the value of the stocks.

Stocks are represented by Standard & Poor’s Composite Index of 500 Stocks, an unmanaged index that is generally considered representative of the U.S. stock market. Bond yields are represented by the yields of the Bloomberg Barclays U.S. Aggregate Bonds Index. Assumes that interest and dividend income is withdrawn, with the principal (including accumulated gains and losses) remaining invested. The performance of an index is for illustrative purposes only and not indicative of the performance of a particular investment and does not take into consideration the fees and expenses associated with purchasing mutual funds or individual securities. Individuals cannot invest directly in an index. Past performance is no guarantee of future results.

Bonds offer an interest rate to the bondholder for the period of time that the bondholder owns the bonds. Investors purchasing stocks and bonds incur different types of risks with each asset class. When purchasing stocks, investors risk the possibility that the stock will decline in price, forcing them to sell their shares at a loss, or that the dividends will be smaller than expected. When investors purchase bonds, they risk that the borrower will default on the loan, causing them to lose money on the investment. Additionally, bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

Performance is for a selected time period. Other time periods may have different results. This example does not show the tax consequences of each type of investment. Stocks offer higher growth potential, but their prices are more volatile than those of bonds.

As shown below, many of the fund's holdings have paid dividends consistently for over 100 years—some for more than 150 years. This stability is an important component of a portfolio, providing the potential for investors to receive dividend income while waiting out market uncertainty.

Top 10 Consecutive Dividend Payers (as of 12/31/18)			
Company	Sector	Prospective Dividend Yield	Paid Dividends Consecutively Since
Canadian Imperial Bank of Commerce	Financials	4.55	1868
GlaxoSmithKline PLC	Health Care	5.36	1889
Procter & Gamble Co.	Consumer Staples	3.12	1890
AT&T, Inc.	Communication Services	7.15	1893
Verizon Communications	Communication Services	4.29	1893
General Mills, Inc.	Consumer Staples	5.03	1899
American Electric Power Co., Inc.	Utilities	3.59	1910
Exxon Mobil Corp.	Energy	4.81	1911
Chevron Corp.	Energy	4.12	1912
The Coca-Cola Co.	Consumer Staples	3.29	1920

Federated Strategic Value Dividend Fund's concentrated portfolio of high-quality, dividend-paying companies has delivered a consistent income stream with strong dividend growth potential. Of the 40 stocks in the portfolio:

- 88% have paid consecutive annual dividends for the past 20 years
- 73% have paid consecutive annual dividends for the past 30 years
- 55% have done so for the past 50 years
- 23% have incredibly done so for the past 100 years

Past performance is no guarantee of future results.

For a prospective dividend yield, the annualized dividend forecast for the current or following period is likewise shown as a percentage of the latest share price.

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

Average Annual Total Return (%)

	Ticker Symbol	As of 12/31/18					Expense Ratio*		
		3 Month	1 Year	5 Year	10 Year	Since Inception (3/30/05)	30-Day Yield	Before Waivers	After Waivers
R6 Shares	SVALX	-6.12	-8.19	6.16	9.58	6.50	4.24	0.85	0.79
Institutional Shares	SVAIX	-6.13	-8.21	6.21	9.68	6.75	4.21	0.92	0.81
A Shares (NAV)	SVAAX	-6.22	-8.49	5.93	9.40	6.47	3.95	1.18	1.06
A Shares (MOP)	SVAAX	-11.40	-13.57	4.74	8.79	6.03	3.81	1.18	1.06
S&P 500 Index	-	-13.52	-4.39	8.49	13.11	-	-	-	-
Dow Jones U.S. Select Dividend Index	-	-9.68	-5.94	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.

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 3.73% 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.

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

Total returns for periods less than one year are cumulative. Total return may have been lower in the absence of temporary expense waivers or reimbursements.

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.

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

Indexes are unmanaged and cannot be invested in directly.

Mutual funds are not deposits or obligations of any bank, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the FDIC, the Federal Reserve Board or any other government agency. Investment in mutual funds involves risk, including possible loss of principal.