

Federated Strategic Value Dividend Fund

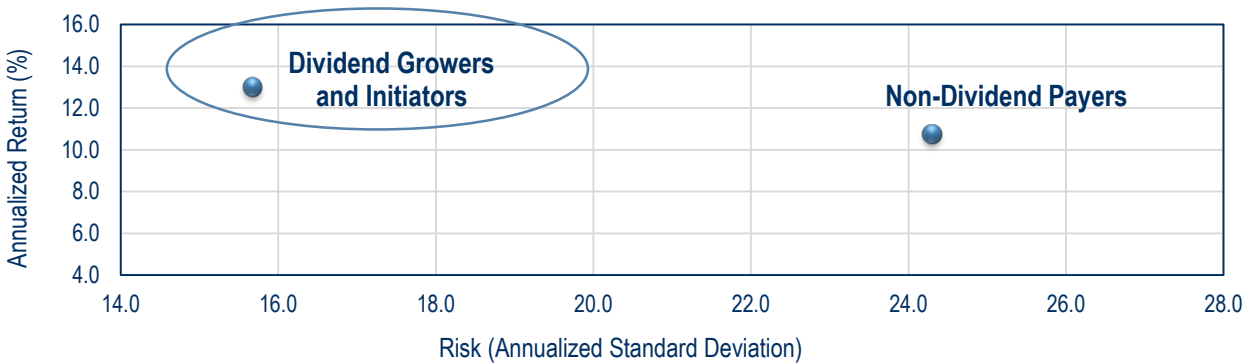
Opportunity for Lower Risk and Income in Down Markets

There are many reasons to own dividend-paying companies.

But it's when markets turn volatile that investors take notice. Federated Strategic Value Dividend Fund has historically provided the advantages dividend-paying stocks have to offer.

1. Dividend-payers have history of higher returns, lower risk

Federated Strategic Value Dividend Fund invests exclusively in stocks issued by companies with a long history of paying and growing dividends. We look for companies that are exceptionally stable with disciplined management, durable business models and healthy balance sheets. Such stocks have historically outperformed and weathered market downturns better than non-dividend payers. We consider dividend growers and initiators to be Federated Strategic Value Dividend Fund's sweet spot.

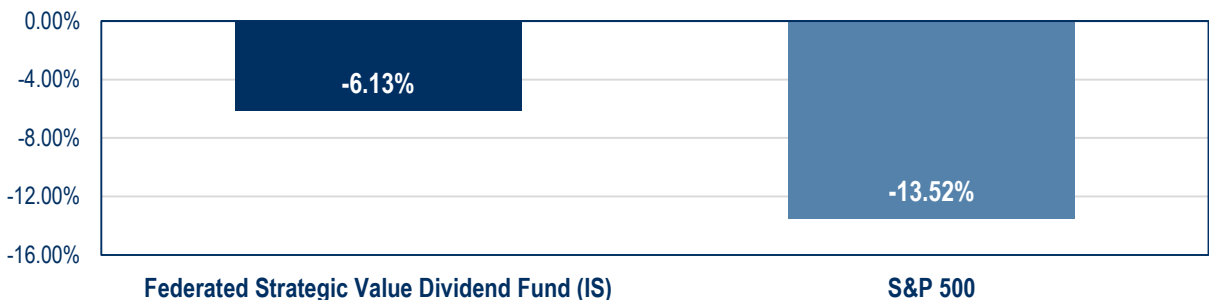


This is for illustrative purposes only and is not indicative of any specific investment. Past performance is no guarantee of future results. S&P 500 Risk/Return Tradeoff by Dividend Policy 3/31/72-12/31/17. Portfolios are equal weighted, rebalanced quarterly. Reporting lags are not included in this study. Worldscope's quarterly DPS (in local currency)/local price is used for categorization. Thomson's Total Return Record (in USD) is used for portfolio performance calculation. This is the most recent information available at time of publication

2. Has provided solid defense during market turbulence

Consider the recent stretch of market volatility. Over time, limiting portfolio loss is one key to compounding returns. In fact, the fund (IS Shares) experienced less than half the losses of the S&P 500 in the past quarter.

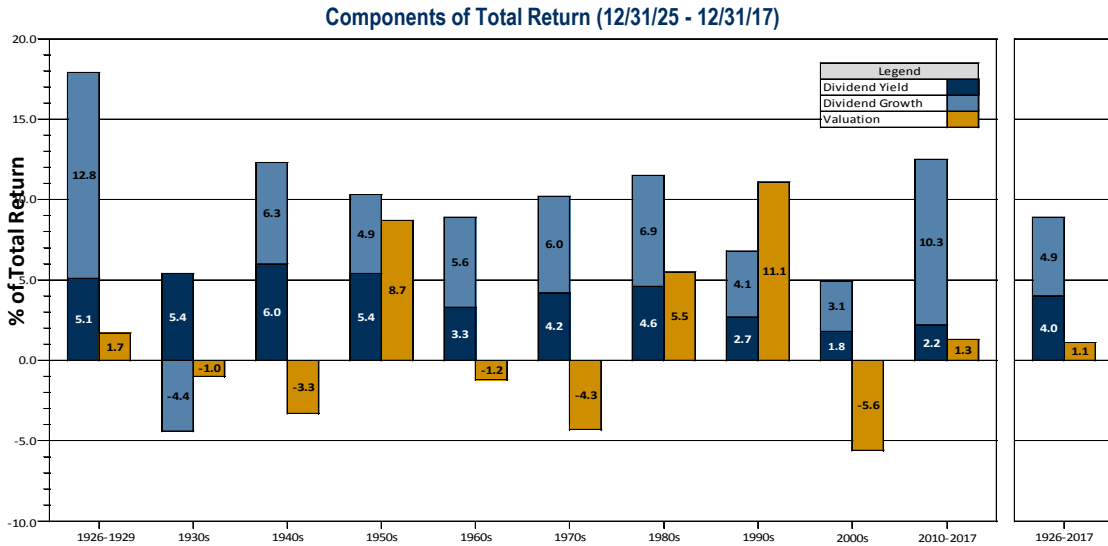
Outperformance During Recent Downturn 10/1/18 – 12/31/18



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.

3. Historically income has fueled total returns

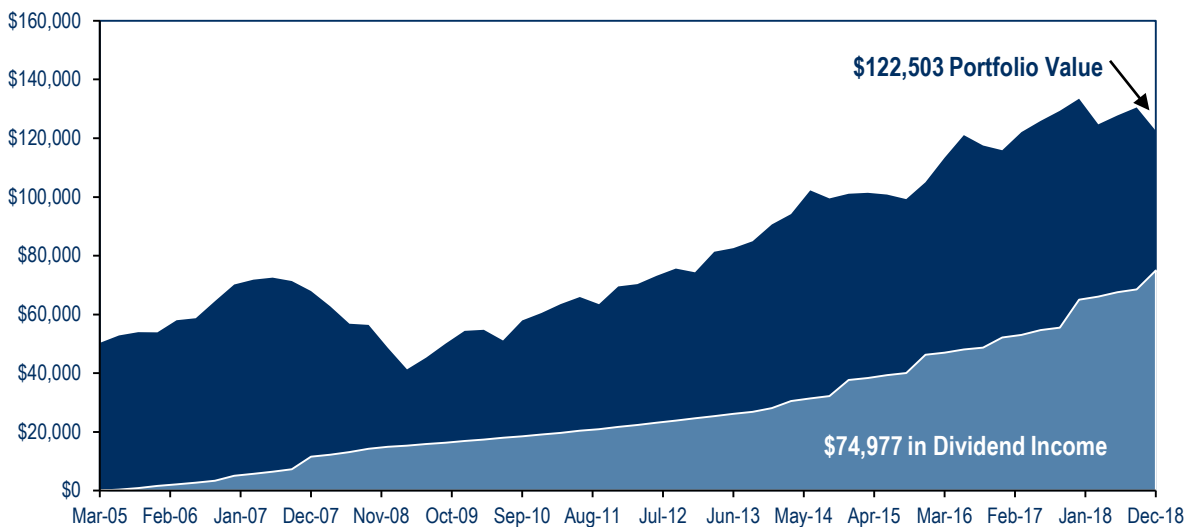
Throughout history, income return, which combines dividend yield and dividend growth, has been the primary contributor to total returns. In fact, from 1926 -2017, dividend yield and dividend growth accounted for 8.9% of the S&P 500's 10% total return. During the periods shown below, when the S&P 500 returns were negative, income returns were positive.



Source: Robert Shiller database, Yale University, <http://www.econ.yale.edu/~shiller/data.htm> and Federated Investors, Inc. Stocks are represented by the S&P Composite Stock Price Index and its dividend-paying and non-dividend-paying components. Past performance is no guarantee of future results. This chart is for illustrative purposes only and is not representative of performance for any specific investment. This is the most recent information available at time of publication.

4. Seeking an income stream higher than broad market

Federated Strategic Value Dividend Fund pursues an income stream higher than the broad market with less downside risk. Since inception, a \$50,000 investment in Federated Strategic Value Dividend Fund IS Shares resulted in a \$122,503 ending portfolio value as of 12/31/18. More than 61% of the fund's ending portfolio came from income.



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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	-	-	-	-

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*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.