

*Disclosure contained herein relates to all classes of the Fund, as listed below, unless otherwise noted.*

**Share Class** | Ticker    **A** | GVDSX    **C** | GVDCX    **Institutional** | GVDIX    **R6** | GVDLX

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# Federated Global Strategic Value Dividend Fund

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A Portfolio of Federated Equity Funds

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information and most recent reports to shareholders, online at [FederatedInvestors.com/FundInformation](http://FederatedInvestors.com/FundInformation). You can also get this information at no cost by calling 1-800-341-7400 or by sending an email request to [services@federatedinvestors.com](mailto:services@federatedinvestors.com) or from a financial intermediary through which Shares of the Fund may be bought or sold. The Fund's Prospectus and Statement of Additional Information, both dated December 31, 2019, are incorporated by reference into this Summary Prospectus.

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## **IMPORTANT NOTICE TO SHAREHOLDERS**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. Your election to receive reports in paper will apply to all funds held with the Fund complex or your financial intermediary.

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*(Additional information contained on the inside cover.)*

A mutual fund seeking to provide income and long-term capital appreciation by investing primarily in equity securities of U.S. and foreign companies consisting principally of high dividend-paying common stocks with dividend growth potential.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

# FEDERATED HERMES GLOBAL STRATEGIC VALUE DIVIDEND FUND

**A Portfolio of Federated Hermes Equity Funds**

**CLASS A SHARES (TICKER GVDSX)**

**CLASS C SHARES (TICKER GVDCX)**

**INSTITUTIONAL SHARES (TICKER GVDIX)**

**CLASS R6 SHARES (TICKER GVDLX)**

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## **SUPPLEMENT TO SUMMARY PROSPECTUS, PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED DECEMBER 31, 2019**

On November 11, 2020, the Board of Trustees (the “Board”) of Federated Hermes Equity Funds approved a Plan of Liquidation for Federated Hermes Global Strategic Value Dividend Fund (the “Fund”) pursuant to which the Fund will be liquidated on or about the close of business on January 22, 2021 (the “Liquidation” or the “Liquidation Date”). In approving the Liquidation, the Board determined that the liquidation of the Fund is in the best interests of the Fund and its shareholders.

Accordingly, the Fund’s investment adviser will begin positioning the Fund for liquidation, which may cause the Fund to deviate from its stated investment objectives and strategies. It is anticipated that the Fund’s portfolio will be converted into cash on or prior to the Liquidation Date. Effective as of the start of business on January 8, 2021, the Fund will be closed to both new investors and to additional investments by existing shareholders.

Any shares outstanding at the close of business on the Liquidation Date will be automatically redeemed. Such redemptions shall follow the procedures set forth in the Fund’s Plan of Liquidation. Dividends and capital gains, if any, will be distributed to shareholders prior to the Liquidation.

Prior to the Liquidation Date, the shareholders of the Fund may redeem their shares of the Fund pursuant to the procedures set forth in the Fund's Prospectus. Shareholders of the Fund's Class A Shares and Class C Shares may exchange shares into shares of the same class of another Federated Hermes fund. Shareholders of the Fund's Institutional Shares and Class R6 Shares may exchange shares of the Fund for shares of any Federated Hermes fund or share class that does not have a stated sales charge or contingent deferred sales charge, except shares of Federated Hermes Institutional Money Market Management, Federated Hermes Institutional Tax-Free Cash Trust, Federated Hermes Institutional Prime Obligations Fund, Federated Hermes Institutional Prime Value Obligations Fund, Class A Shares of Federated Hermes Government Reserves Fund, and no-load Class A Shares and Class R Shares of any Federated Hermes fund if the shareholder meets the eligibility criteria and investment minimum for the Federated Hermes fund for which the shareholder is exchanging.

The Liquidation of the Fund will be a recognition event for tax purposes. In addition, any income or capital gains distributed to shareholders prior to the Liquidation Date may also be subject to taxation. All investors should consult with their tax advisor regarding the tax consequences of this Liquidation.

November 16, 2020



Federated Hermes Global Strategic Value Dividend Fund  
Federated Hermes Funds  
4000 Ericsson Drive  
Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)  
or call 1-800-341-7400.

Federated Securities Corp., Distributor  
Q455197 (11/20)

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# IMPORTANT INFORMATION REGARDING THE FEDERATED HERMES FUNDS\*

## SUPPLEMENT TO CURRENT SUMMARY PROSPECTUSES, PROSPECTUSES AND STATEMENTS OF ADDITIONAL INFORMATION

**\* The Federated Hermes Funds include the below listed registrants and funds (including all share classes)**

On February 13, 2020, in connection with Federated Investors, Inc.'s corporate name change to Federated Hermes, Inc., which became effective January 31, 2020, the Boards of Directors/Trustees (the "Boards") of the Federated Hermes funds listed below (the "Funds") approved changing each Fund's name to replace "Federated" with "Federated Hermes." In addition, the Boards approved changing each Fund's registrant name (the "Registrant") as noted below. There are no changes in fund operations or investment policies as a result of the name changes. The Fund and Registrant name changes will be effective at the close of business on June 26, 2020.

| <b>CURRENT REGISTRANT/FUND NAME</b>   | <b>NEW REGISTRANT/FUND NAME</b>                              |
|---|--|
| <b><i>Federated Adviser Series**</i></b>  | <b><i>Federated Hermes Adviser Series</i></b>                |
| Federated Emerging Markets Equity Fund  | Federated Hermes Emerging Markets Equity Fund                |
| Federated International Equity Fund   | Federated Hermes International Equity Fund                   |
| Federated International Growth Fund   | Federated Hermes International Growth Fund                   |
| Federated MDT Large Cap Value Fund  | Federated Hermes MDT Large Cap Value Fund                    |
| <i>** Federated Hermes Absolute Return Credit Fund, Federated Hermes Global Equity Fund, Federated Hermes Global Small Cap Fund, Federated Hermes SDG Engagement Equity Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Unconstrained Credit Fund, each a series of Federated Adviser Series, are only subject to the Registrant name change described above.</i> |  |
| <b><i>Federated Equity Funds</i></b>  | <b><i>Federated Hermes Equity Funds</i></b>                  |
| Federated Clover Small Value Fund   | Federated Hermes Clover Small Value Fund                     |
| Federated Global Strategic Value Dividend Fund  | Federated Hermes Global Strategic Value Dividend Fund        |
| Federated International Strategic Value Dividend Fund   | Federated Hermes International Strategic Value Dividend Fund |
| Federated Kaufmann Fund   | Federated Hermes Kaufmann Fund                               |
| Federated Kaufmann Large Cap Fund   | Federated Hermes Kaufmann Large Cap Fund                     |
| Federated Kaufmann Small Cap Fund   | Federated Hermes Kaufmann Small Cap Fund                     |
| Federated MDT Mid Cap Growth Fund   | Federated Hermes MDT Mid Cap Growth Fund                     |
| Federated Prudent Bear Fund   | Federated Hermes Prudent Bear Fund                           |
| Federated Strategic Value Dividend Fund   | Federated Hermes Strategic Value Dividend Fund               |

| <b>CURRENT REGISTRANT/FUND NAME</b>                        | <b>NEW REGISTRANT/FUND NAME</b>                                   |
|--|---|
| <i>Federated Equity Income Fund, Inc.</i>                  | <b><i>Federated Hermes Equity Income Fund, Inc.</i></b>           |
| <b><i>Federated Fixed Income Securities, Inc.</i></b>      | <b><i>Federated Hermes Fixed Income Securities, Inc.</i></b>      |
| Federated Municipal Ultrashort Fund                        | Federated Hermes Municipal Ultrashort Fund                        |
| Federated Strategic Income Fund                            | Federated Hermes Strategic Income Fund                            |
| <b><i>Federated Global Allocation Fund</i></b>             | <b><i>Federated Hermes Global Allocation Fund</i></b>             |
| <b><i>Federated Government Income Securities, Inc.</i></b> | <b><i>Federated Hermes Government Income Securities, Inc.</i></b> |
| <b><i>Federated High Income Bond Fund, Inc.</i></b>        | <b><i>Federated Hermes High Income Bond Fund, Inc.</i></b>        |
| <b><i>Federated High Yield Trust</i></b>                   | <b><i>Federated Hermes High Yield Trust</i></b>                   |
| Federated Equity Advantage Fund                            | Federated Hermes Equity Advantage Fund                            |
| <b><i>Federated Income Securities Trust</i></b>            | <b><i>Federated Hermes Income Securities Trust</i></b>            |
| Federated Capital Income Fund                              | Federated Hermes Capital Income Fund                              |
| Federated Floating Rate Strategic Income Fund              | Federated Hermes Floating Rate Strategic Income Fund              |
| Federated Fund for U.S. Government Securities              | Federated Hermes Fund for U.S. Government Securities              |
| Federated Intermediate Corporate Bond Fund                 | Federated Hermes Intermediate Corporate Bond Fund                 |
| Federated Muni and Stock Advantage Fund                    | Federated Hermes Muni and Stock Advantage Fund                    |
| Federated Real Return Bond Fund                            | Federated Hermes Real Return Bond Fund                            |
| Federated Short-Term Income Fund                           | Federated Hermes Short-Term Income Fund                           |
| <b><i>Federated Index Trust</i></b>                        | <b><i>Federated Hermes Index Trust</i></b>                        |
| Federated Max-Cap Index Fund                               | Federated Hermes Max-Cap Index Fund                               |
| Federated Mid-Cap Index Fund                               | Federated Hermes Mid-Cap Index Fund                               |
| <b><i>Federated Institutional Trust</i></b>                | <b><i>Federated Hermes Institutional Trust</i></b>                |
| Federated Institutional High Yield Bond Fund               | Federated Hermes Institutional High Yield Bond Fund               |
| Federated Short-Intermediate Total Return Bond Fund        | Federated Hermes Short-Intermediate Total Return Bond Fund        |
| <b><i>Federated International Series, Inc.</i></b>         | <b><i>Federated Hermes International Series, Inc.</i></b>         |
| Federated Global Total Return Bond Fund                    | Federated Hermes Global Total Return Bond Fund                    |

| <b>CURRENT REGISTRANT/FUND NAME</b>                           | <b>NEW REGISTRANT/FUND NAME</b>                                      |
|---|--|
| <b><i>Federated Managed Pool Series</i></b>                   | <b><i>Federated Hermes Managed Pool Series</i></b>                   |
| Federated Corporate Bond Strategy Portfolio                   | Federated Hermes Corporate Bond Strategy Portfolio                   |
| Federated High Yield Strategy Portfolio                       | Federated Hermes High Yield Strategy Portfolio                       |
| Federated International Bond Strategy Portfolio               | Federated Hermes International Bond Strategy Portfolio               |
| Federated International Dividend Strategy Portfolio           | Federated Hermes International Dividend Strategy Portfolio           |
| Federated Mortgage Strategy Portfolio                         | Federated Hermes Mortgage Strategy Portfolio                         |
| <b><i>Federated Municipal Bond Fund, Inc.</i></b>             | <b><i>Federated Hermes Municipal Bond Fund, Inc.</i></b>             |
| <b><i>Federated Municipal Securities Income Trust</i></b>     | <b><i>Federated Hermes Municipal Securities Income Trust</i></b>     |
| Federated Municipal High Yield Advantage Fund                 | Federated Hermes Municipal High Yield Advantage Fund                 |
| Federated Ohio Municipal Income Fund                          | Federated Hermes Ohio Municipal Income Fund                          |
| Federated Pennsylvania Municipal Income Fund                  | Federated Hermes Pennsylvania Municipal Income Fund                  |
| <b><i>Federated Project And Trade Finance Tender Fund</i></b> | <b><i>Federated Hermes Project And Trade Finance Tender Fund</i></b> |
| <b><i>Federated Total Return Government Bond Fund</i></b>     | <b><i>Federated Hermes Total Return Government Bond Fund</i></b>     |
| <b><i>Federated Total Return Series, Inc.</i></b>             | <b><i>Federated Hermes Total Return Series, Inc.</i></b>             |
| Federated Select Total Return Bond Fund                       | Federated Hermes Select Total Return Bond Fund                       |
| Federated Total Return Bond Fund                              | Federated Hermes Total Return Bond Fund                              |
| Federated Ultrashort Bond Fund                                | Federated Hermes Ultrashort Bond Fund                                |
| <b><i>Federated World Investment Series, Inc.</i></b>         | <b><i>Federated Hermes World Investment Series, Inc.</i></b>         |
| Federated Emerging Market Debt Fund                           | Federated Hermes Emerging Market Debt Fund                           |
| Federated International Leaders Fund                          | Federated Hermes International Leaders Fund                          |
| Federated International Small-Mid Company Fund                | Federated Hermes International Small-Mid Company Fund                |

| <b>CURRENT REGISTRANT/FUND NAME</b>          | <b>NEW REGISTRANT/FUND NAME</b>                               |
|--|---|
| <b><i>Money Market Obligations Trust</i></b> | <b><i>Federated Hermes Money Market Obligations Trust</i></b> |
| Federated California Municipal Cash Trust    | Federated Hermes California Municipal Cash Trust              |
| Federated Georgia Municipal Cash Trust       | Federated Hermes Georgia Municipal Cash Trust                 |
| Federated Institutional Tax-Free Cash Trust  | Federated Hermes Institutional Tax-Free Cash Trust            |
| Federated Massachusetts Municipal Cash Trust | Federated Hermes Massachusetts Municipal Cash Trust           |
| Federated Municipal Obligations Fund         | Federated Hermes Municipal Obligations Fund                   |
| Federated New York Municipal Cash Trust      | Federated Hermes New York Municipal Cash Trust                |
| Federated Pennsylvania Municipal Cash Trust  | Federated Hermes Pennsylvania Municipal Cash Trust            |
| Federated Tax-Free Obligations Fund          | Federated Hermes Tax-Free Obligations Fund                    |
| Federated U.S. Treasury Cash Reserves        | Federated Hermes U.S. Treasury Cash Reserves                  |
| Federated Virginia Municipal Cash Trust      | Federated Hermes Virginia Municipal Cash Trust                |

March 24, 2020



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 or call 1-800-341-7400.

Federated Securities Corp., Distributor

Q454999 (3/20)

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# Fund Summary Information

## Federated Global Strategic Value Dividend Fund (the “Fund”)

### RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund’s investment objective is to provide income and long-term capital appreciation. This objective may be changed by the Fund’s Board of Trustees (“Board”) without shareholder approval.

### RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold the Fund’s Class A Shares (A), Class C Shares (C), Institutional Shares (IS) and Class R6 Shares (R6). You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in certain classes (e.g., A class) of Federated Funds. More information about these and other discounts is available from your financial professional, in the “What Do Shares Cost?” section of the Prospectus on page 14 and in “Appendix B” to this Prospectus. If you purchase the Fund’s IS and R6 shares through a broker acting as an agent on behalf of its customers, you may be required to pay a commission to such broker; such commissions, if any, are not reflected in the Example below.

| <b>Shareholder Fees (fees paid directly from your investment)</b>   | <b>A</b> | <b>C</b> | <b>IS</b> | <b>R6</b> |
|---|----------|----------|-----------|-----------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....                                      | 5.50%    | None     | None      | None      |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....   | 0.00%    | 1.00%    | None      | None      |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) ..... | None     | None     | None      | None      |
| Redemption Fee (as a percentage of amount redeemed, if applicable) .  | None     | None     | None      | None      |
| Exchange Fee .....  | None     | None     | None      | None      |

### **Annual Fund Operating Expenses (expenses that pay each year as a percentage of the value of your investment)**

|  |                    |          |          |          |
|--|--------------------|----------|----------|----------|
| Management Fee .....   | 0.75%              | 0.75%    | 0.75%    | 0.75%    |
| Distribution (12b-1) Fee .....   | 0.00% <sup>1</sup> | 0.75%    | None     | None     |
| Other Expenses .....   | 19.16%             | 18.17%   | 18.32%   | 18.94%   |
| Total Annual Fund Operating Expenses .....   | 19.91%             | 19.67%   | 19.07%   | 19.69%   |
| Fee Waivers and/or Expense Reimbursements <sup>2</sup> .....                               | (18.79)%           | (17.74)% | (18.18)% | (18.83)% |
| Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ..... | 1.12%              | 1.93%    | 0.89%    | 0.86%    |

- 1 The Fund has adopted a Distribution (12b-1) Plan for its Class A Shares pursuant to which the A class of the Fund may incur and pay a Distribution (12b-1) Fee of up to a maximum amount of 0.05%. No such fee is currently incurred and paid by the A class of the Fund. The A class of the Fund will not incur and pay such a Distribution (12b-1) Fee until such time as approved by the Fund's Board of Trustees (the "Trustees").
- 2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, tax reclaim recovery expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's A, C, IS and R6 classes (after the voluntary waivers and/or reimbursements) will not exceed 1.10%, 1.89%, 0.85% and 0.84% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. Expenses assuming no redemption are also shown. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

| Share Class                     | 1 Year  | 3 Years | 5 Years | 10 Years |
|---------------------------------|---------|---------|---------|----------|
| <b>A:</b>                       |         |         |         |          |
| Expenses assuming redemption    | \$2,291 | \$5,034 | \$7,019 | \$9,905  |
| Expenses assuming no redemption | \$2,291 | \$5,034 | \$7,019 | \$9,905  |
| <b>C:</b>                       |         |         |         |          |
| Expenses assuming redemption    | \$1,923 | \$4,705 | \$6,804 | \$9,882  |
| Expenses assuming no redemption | \$1,823 | \$4,705 | \$6,804 | \$9,882  |
| <b>IS:</b>                      |         |         |         |          |
| Expenses assuming redemption    | \$1,773 | \$4,605 | \$6,697 | \$9,834  |
| Expenses assuming no redemption | \$1,773 | \$4,605 | \$6,697 | \$9,834  |
| <b>R6:</b>                      |         |         |         |          |
| Expenses assuming redemption    | \$1,824 | \$4,709 | \$6,808 | \$9,884  |
| Expenses assuming no redemption | \$1,824 | \$4,709 | \$6,808 | \$9,884  |

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 44% of the average value of its portfolio.

## **RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE**

### **What are the Fund’s Main Investment Strategies?**

The Fund pursues its investment objective by investing primarily in equity securities of U.S. and foreign companies consisting principally of high dividend-paying common stocks with dividend growth potential. The Fund generally invests in large-cap or mid-cap stocks, (which are generally defined as of the date of this prospectus as stocks of companies with market capitalization above \$10 billion and \$3 billion, respectively) and may also hold depositary receipts and real estate investment trusts. The Fund’s investment adviser (“Adviser”) believes a strategic emphasis on high dividend-paying stocks can enhance performance over time. In addition, the Adviser seeks to enhance investment results by focusing on stocks with both the potential for future dividend growth and current dividend-oriented characteristics. The Adviser believes that this is achievable while targeting less risk than the broader market.

The Fund will typically invest at least 30% of its assets outside the United States.

The Adviser’s security selection process involves prioritizing stocks based on appropriate fundamental criteria. Those companies that rank as highly attractive in the prioritization process are closely scrutinized for inclusion in the portfolio using bottom-up fundamental proprietary research. The Fund may use derivative contracts, such as forward contracts, to manage or hedge the Fund’s currency exposure. There can be no assurance that the Fund’s use of derivative contracts will work as intended. Derivative investments made by the Fund are included within the Fund’s 80% policy (as described below) and are calculated at market value. The Adviser anticipates that normally, the Fund will invest primarily in companies based in developed countries, although to a lesser extent the Fund may also invest in companies based in emerging markets.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in dividend-paying securities. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in dividend-paying securities.

## What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, it is possible to lose money by investing in the Fund. The primary factors that may reduce the Fund's returns include:

- **Stock Market Risk.** The value of equity securities in the Fund's portfolio will fluctuate and, as a result, the Fund's Share price may decline suddenly or over a sustained period of time. Information publicly available about a company, whether from the company's financial statements or other disclosures or from third parties, or information available to some but not all market participants, can affect the price of a company's shares in the market. Among other factors, equity securities may decline in value because of an increase in interest rates or changes in the stock market. Recent and potential future changes in industry and/or economic trends, as well as changes in monetary policy made by central banks and/or their governments, also can affect the level of interest rates and contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects (such as a decline in a company's stock price), which could negatively impact the Fund's performance.
- **Risk Related to Investing for Dividend Income.** There is no guarantee that the issuers of the stocks held by the Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. Because a dividend is always a positive contributor to total return, dividend-paying stocks are typically less volatile than non-dividend-paying stocks. Accordingly, the Fund's performance may lag behind the general market when dividend-paying stocks are out of favor.
- **Risk of Foreign Investing.** Because the Fund invests in securities issued by foreign companies and national governments, the Fund's Share price may be more affected by foreign economic and political conditions, taxation policies, and accounting and auditing standards than would otherwise be the case.
- **Risk of Investing in Depositary Receipts and Domestically Traded Securities of Foreign Issuers.** Because the Fund may invest in American Depositary Receipts (ADRs) and other domestically traded securities of foreign companies, whether in the United States or in foreign local markets, the Fund's Share price may be more affected by foreign economic and political conditions, taxation policies and accounting and auditing standards than would otherwise be the case.
- **Currency Risk.** Exchange rates for currencies fluctuate daily. Accordingly, the Fund may experience volatility with respect to the value of its Shares and its returns as a result of its exposure to foreign currencies through direct holdings of such currencies or holdings on non-U.S. dollar denominated securities.
- **Eurozone Related Risk.** A number of countries in the European Union (EU) have experienced, and may continue to experience, severe economic and financial difficulties. Additional EU member countries may also fall subject to such difficulties. These events could negatively affect the value and liquidity of

the Fund's investments in euro-denominated securities and derivatives contracts, securities of issuers located in the EU or with significant exposure to EU issuers or countries.

- **Custodial Services and Related Investment Costs.** Custodial services and other costs relating to investment in international securities markets generally are more expensive than in the United States. Such markets have settlement and clearance procedures that differ from those in the United States. The inability of the Fund to make intended securities purchases due to settlement problems could cause the Fund to miss attractive investment opportunities.
- **Sector Risk.** 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.
- **Emerging Markets Risk.** Securities issued or traded in emerging markets generally entail greater risks than securities issued or traded in developed markets. Emerging market countries may have relatively unstable governments and may present the risk of nationalization of businesses, expropriation, confiscatory taxation or, in certain instances, reversion to closed market, centrally planned economies.
- **Large-Cap Company Risk.** The Fund may invest in large capitalization (or "large-cap") companies. In addition, large cap companies may have fewer opportunities to expand the market for their products or services, may focus their competitive efforts on maintaining or expanding their market share, and may be less capable of responding quickly to competitive challenges. These factors could result in the share price of large companies not keeping pace with the overall stock market or growth in the general economy, and could have a negative effect on the Fund's portfolio, performance and Share price.
- **Mid-Cap Company Risk.** The Fund may invest in mid-capitalization (or "mid-cap") companies. Mid-cap companies often have narrower markets, limited managerial and financial resources, more volatile performance and greater risk of failure, compared to larger, more established companies. These factors could increase the volatility of the Fund's portfolio, performance and Share price.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.
- **Real Estate Investment Trust Risk.** Real estate investment trusts ("REITs") carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions.

- **Liquidity Risk.** The equity securities in which the Fund invests may be less readily marketable and may be subject to greater fluctuation in price than other securities.
- **Risk of Investing in Derivative Contracts.** Derivative contracts involve risks different from, or possibly greater than, risks associated with investing directly in securities and other traditional investments. Specific risk issues related to the use of such contracts include valuation and tax issues, increased potential for losses and/or costs to the Fund and a potential reduction in gains to the Fund. Each of these issues is described in greater detail in this Prospectus. Derivative contracts may also involve other risks described in this Prospectus such as stock market, liquidity and currency risks.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

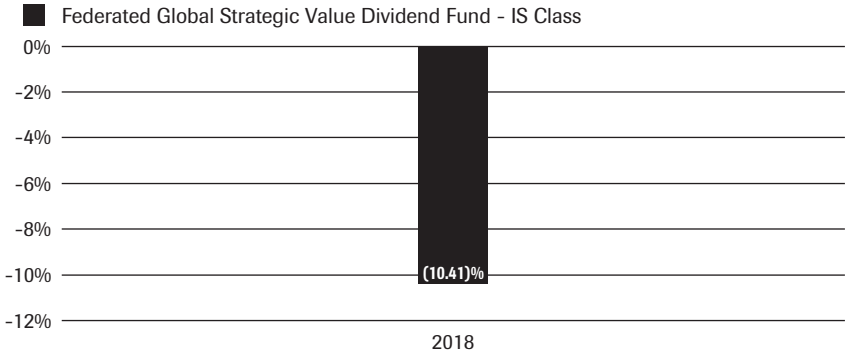
The Shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

## **PERFORMANCE: BAR CHART AND TABLE**

### **Risk/Return Bar Chart**

The Fund's A, C, IS and R6 classes commenced operations on January 30, 2017. The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund's investment risks in light of its historical returns. The bar chart shows the variability of the Fund's IS class total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods, and includes comparative performance information. *The Fund's performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is

available under the “Products” section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund's IS class total return for the nine-month period from January 1, 2019 to September 30, 2019, was 16.40%.

Within the periods shown in the bar chart, the Fund's IS class highest quarterly return was 2.73% (quarter ended September 30, 2018). Its lowest quarterly return was (7.48)% (quarter ended December 31, 2018).

### Average Annual Total Return Table

In addition to Return Before Taxes, Return After Taxes is shown for the Fund's IS class to illustrate the effect of federal taxes on Fund returns. After-tax returns are shown only for IS class, and after-tax returns for A, C and R6 classes will differ from those shown for the IS class. *Actual after-tax returns depend on each investor's personal tax situation, and are likely to differ from those shown.* After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical **federal** income and capital gains tax rates. These after-tax returns do **not** reflect the effect of any applicable **state** and **local** taxes. After-tax returns are not relevant to investors holding Shares through a 401(k) plan, an Individual Retirement Account and other tax-advantage investment plans.

(For the Period Ended December 31, 2018)

|  | 1 Year   | Since<br>Inception<br>1/30/2017 |
|--|----------|---------------------------------|
| <b>A:</b>  |          |                                 |
| Return Before Taxes  | (15.57)% | (1.78)%                         |
| <b>C:</b>  |          |                                 |
| Return Before Taxes  | (12.12)% | 0.54%                           |
| <b>IS:</b>   |          |                                 |
| Return Before Taxes  | (10.41)% | 1.38%                           |
| Return After Taxes on Distributions  | (11.26)% | 0.32%                           |
| Return After Taxes on Distributions and Sale of Fund Shares  | (5.12)%  | 1.28%                           |
| <b>R6:</b>   |          |                                 |
| Return Before Taxes  | (10.40)% | 1.39%                           |
| <b>MSCI World Index<sup>1</sup></b><br>(reflects no deduction for fees, expenses or taxes)                     |          |                                 |
|  | (8.71)%  | N/A                             |
| <b>MSCI World High Dividend Yield Index<sup>2</sup></b><br>(reflects no deduction for fees, expenses or taxes) |          |                                 |
|  | (7.56)%  | N/A                             |

- 1 The MWI captures large- and mid-cap representation across 23 developed market countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MWI is not adjusted to reflect taxes, expenses or other fees that the Securities and Exchange Commission (SEC) requires to be reflected in the Fund's performance. The MWI is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.*
- 2 The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large- and mid-cap stocks across 23 developed market countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The MWHDYI is not adjusted to reflect taxes, expenses or other fees that the SEC requires to be reflected in the Fund's performance. The MWHDYI is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.*

## FUND MANAGEMENT

The Fund's Investment Adviser is Federated Equity Management Company of Pennsylvania.

Daniel Peris, CFA, Senior Portfolio Manager, has been the Fund's portfolio manager since January of 2017.

Deborah D. Bickerstaff, Portfolio Manager, has been the Fund's portfolio manager since January of 2017.

Jared S. Hoff, Portfolio Manager, has been the Fund's portfolio manager since January of 2017.

Michael R. Tucker, Portfolio Manager, has been the Fund's portfolio manager since January of 2017.



## **PURCHASE AND SALE OF FUND SHARES**

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange is open. Shares may be purchased through a financial intermediary firm that has entered into a Fund selling and/or servicing agreement with the Distributor or an affiliate (“Financial Intermediary”) or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

### **A & C Classes**

The minimum investment amount for the Fund’s A and C classes is generally \$1,500 for initial investments and \$100 for subsequent investments. The minimum initial and subsequent investment amounts for Individual Retirement Accounts are generally \$250 and \$100, respectively. There is no minimum initial or subsequent investment amount for employer-sponsored retirement plans; however, such accounts remain subject to the Fund’s policy on “Accounts with Low Balances.” Certain types of accounts are eligible for lower minimum investments. The minimum investment for Systematic Investment Programs is \$50.

### **IS Class**

The minimum initial investment amount for the Fund’s IS class is generally \$1,000,000 and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

### **R6 Class**

There are no minimum initial or subsequent investment amounts required. The minimum investment amount for Systematic Investment Programs is \$50.

## **TAX INFORMATION**

### **A, C & IS Classes**

The Fund’s distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

### **R6 Class**

The Fund’s distributions are taxable as ordinary income or capital gains except when your investment is through a tax-advantaged investment plan.

**PAYMENTS TO BROKER-DEALERS AND OTHER  
FINANCIAL INTERMEDIARIES**

**A, C & IS Classes**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**PAYMENTS TO BROKER-DEALERS AND OTHER  
FINANCIAL INTERMEDIARIES**

**R6 Class**

Class R6 Shares do not make any payments to financial intermediaries, either from Fund assets or from the investment adviser and its affiliates.

# Notes

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# NOTES

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Federated Global Strategic Value Dividend Fund  
Federated Investors Funds  
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Contact us at **FederatedInvestors.com**  
or call 1-800-341-7400.

Federated Securities Corp., Distributor

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*CUSIP 31421N832*

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