



Important Information

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|-----------------------|-------------------|
| Previous Notification | November 27, 2017 |
| Updated Notification* | December 6, 2017 |

On **November 27, 2017**, shareholders approved that at the close of business on **December 8, 2017**, **Federated MDT Large Cap Value Fund** will be re-domiciled, creating a new fund. The Fund name, NASDAQ symbols and Tax Identification Number will remain the same. However, the Fund numbers and CUSIP numbers will change as noted below.

| Relinquishing Fund Name, Share Class, Fund Number | CUSIP | NASDAQ | Re-domiciled New Fund Name, Share Class, Fund Number | CUSIP | NASDAQ |
|---|-----------|--------|--|-----------|--------|
| MDT Large Cap Value Fund, A, 43 | 313900508 | FSTRX | MDT Large Cap Value Fund, A, 419 | 314209206 | FSTRX |
| MDT Large Cap Value Fund, IS, 22 | 313900409 | FMSTX | MDT Large Cap Value Fund, IS, 426 | 314209701 | FMSTX |
| MDT Large Cap Value Fund, SS, 19 | 313900102 | FSTKX | MDT Large Cap Value Fund, SS, 428 | 314209800 | FSTKX |
| MDT Large Cap Value Fund, R6, 220 | 313900607 | FSTLX | MDT Large Cap Value Fund, R6, 429 | 314209602 | FSTLX |

The new Fund will add the following share classes:

| Fund Name | Share Class | Fund Number | CUSIP | NASDAQ |
|--------------------------|-------------|-------------|-----------|--------|
| MDT Large Cap Value Fund | B | 420 | 314209305 | QBLVX |
| MDT Large Cap Value Fund | C | 422 | 314209404 | QCLVX |
| MDT Large Cap Value Fund | R | 425 | 314209503 | QRLVX |

Also, on November 27, shareholders approved that at the close of business on **December 8, 2017**, **Federated Clover Value Fund** will be reorganized into the new **Federated MDT Large Cap Value Fund**. The reorganization is anticipated to be a non-taxable event for shareholders of the Funds. Please see all Fund details below:

| Relinquishing Fund Name, Share Class, Fund Number | CUSIP | NASDAQ | Receiving Fund Name, Share Class, Fund Number | CUSIP | NASDAQ |
|---|-----------|--------|---|-----------|--------|
| Clover Value Fund, A, 586 | 314172255 | VFCAX | MDT Large Cap Value Fund, A, 419 | 314209206 | FSTRX |
| Clover Value Fund, B, 587 | 314172248 | VFCBX | MDT Large Cap Value Fund, B, 420 | 314209305 | QBLVX |
| Clover Value Fund, C, 589 | 314172230 | VFCCX | MDT Large Cap Value Fund, C, 422 | 314209404 | QCLVX |
| Clover Value Fund, R, 597 | 314172222 | VFCCK | MDT Large Cap Value Fund, R, 425 | 314209503 | QRLVX |
| Clover Value Fund, IS, 591 | 314172214 | VFCIX | MDT Large Cap Value Fund, IS, 426 | 314209701 | FMSTX |

OPERATIONAL CONSIDERATIONS (dates subject to change)

| Date | Event |
|-------------------|--|
| December 7, 2017 | Last day for purchases, redemptions, transfers, and exchanges in Clover Value Fund and MDT Large Cap Value Fund , including via direct-to-Fund interfaces. Direct purchases and redemptions will be accepted. New account set-up in MDT Large Cap Value Fund will be restricted at the close of business. |
| December 8, 2017* | <p>***UPDATED*** MDT Large Cap Value Fund will be re-domiciled at the close of business, using a <u>2 decimal NAV</u>. The tax-free reorganization of Clover Value Fund into the new MDT Large Cap Value Fund will be processed at the close of business, using a <u>2 decimal NAV</u> for MDT Large Cap Value Fund and a <u>4 decimal NAV</u> for Clover Value Fund.</p> <p>No purchases will be accepted. All redemptions, transfers and exchanges from either fund are restricted, including those via direct-to-Fund interfaces, and must be requested by calling the Client Service Team at 1-800-245-5051, option 1. Conversion ratios for Clover Value Fund will be provided after close of business as soon as they are available. There will be no conversion ratios for MDT Large Cap Value Fund.</p> |
| December 11, 2017 | Normal trading resumes. All transactions must be made in the new, re-domiciled MDT Large Cap Value Fund . |

Continued

DTCC TRANSACTIONS (dates subject to change)

| Date | Event |
|-------------------|---|
| December 5, 2017 | T+1 settlement will be effective at the start of business for Clover Value Fund and MDT Large Cap Value Fund . |
| December 6, 2017 | Last day to submit DTCC purchases in Clover Value Fund and MDT Large Cap Value Fund . |
| December 7, 2017 | Last day to submit redemptions, exchanges, and ACATs in Clover Value Fund and MDT Large Cap Value Fund . DCC&S purchases with a December 6, 2017 trade date will be accepted. New account set-up in MDT Large Cap Value Fund will be restricted at the close of business. |
| December 8, 2017 | The tax-free reorganization will be processed at the close of business in the Clover Value Fund into MDT Large Cap Value Fund . No transactions will be permitted in either fund. DCC&S redemptions with a December 7, 2017 trade date will be accepted. Conversion ratios for Clover Value Fund will be provided after close of business as soon as they are available. There will be no conversion ratios for MDT Large Cap Value Fund. |
| December 9, 2017 | DTCC Daily Activity Records (F55s) will be generated. |
| December 11, 2017 | Normal trading resumes. All transactions must be made in the new, re-domiciled MDT Large Cap Value Fund . |

The Funds will pay dividends and/or capital gains as follows:

MDT Large Cap Value Fund – capital gains:

Record Date: December 4, 2017

Ex Date: December 5, 2017

Payable Date: December 6, 2017

Clover Value Fund – final dividend and capital gains:

Record Date: December 5, 2017

Ex Date: December 6, 2017

Payable Date: December 7, 2017

If you have any questions, please contact your Federated Client Service Team.

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