

Federated International Strategic Value Dividend Fund offers investors a portfolio of quality, dividend-paying companies outside of the U.S. with strong dividend growth potential.

Holding	TTM Dividend Yield*	Country	Dividends Paid Consecutively Since	TTM Dividend Increases Date	TTM Dividend Increases % Change
Communication Services					
BCE, Inc.	5.60	Canada	1949	Feb-18	5.2%
NTT DOCOMO, Inc.	4.45	Japan	1998	Apr-18	10.0%
Singapore Telecommunications Ltd.	5.97	Singapore	1993		
Telef Brasil	8.01	Brazil**	1998		
Telenor ASA	4.84	Norway	2010	Jan-18	3.8%
Telus Corp.	4.82	Canada	1999	May-18 & Nov-18	7.9%
Vodafone Group PLC	8.85	U.K.	1990		
Consumer Staples					
Ambev SA	3.26	Brazil**	1993		
British American Tobacco PLC	7.81	U.K.	1998	Feb-18	11.8%
Imperial Brands PLC	7.90	U.K.	1997	May-18	10.0%
Japan Tobacco, Inc.	5.73	Japan	1995	Feb-18	7.1%
Kimberly-Clark De Mexico	5.07	Mexico	1965		
Philip Morris International Inc.	6.83	U.S.	1928	Jun-18	6.5%
Energy					
BP PLC	6.49	U.K.	1980	Jul-18	2.5%
Enbridge Inc.	6.96	Canada	1953	Dec-18	10.0%
Total SA	5.54	France	1945	Apr-18	3.2%
TransCanada Corp.	5.66	Canada	2000	Feb-18	10.4%
Financials					
Admiral Group PLC	5.76	U.K.	2004	Aug-18	9.8%
BNP Paribas SA	7.65	France	1998		
Canadian Imperial Bank of Commerce	5.35	Canada	1868	Feb-18 & Aug-18	4.6%
Munich Re Group	4.51	Germany	1952		
Scor Regroupee	4.19	France	2005		
Skand Enskilda BKN	6.68	Sweden	2010	Jan-18	4.5%
Sumitomo Mitsui Financial Group	4.80	Japan	2002	Mar-18	12.9%
Swedbank SA	6.57	Sweden	2011	Feb-18	-1.5%
Zurich Insurance Group AG	6.14	Switzerland	1999	Feb-18	5.9%
Health Care					
AstraZeneca PLC	3.74	U.K.	1993		
GlaxoSmithKline PLC	5.36	U.K.	1889		
Orion Oyj	4.79	Finland	1992		
Sanofi	4.00	France	1985	Feb-18	2.4%
Sonic Healthcare Ltd.	3.21	Australia	1994	Feb-18	5.2%

(continued on reverse)

Holdings are as of 12/31/18. The fund is a managed portfolio and holdings are subject to change.

* Trailing 12-Month Dividend Yield (TTM Dividend Yield): Percentage income the stock returned over the past 12 months.

December 2018 TTM, 36 companies within the portfolio raised their dividends, accounting for 38 increases overall.

December 2018 TTM, 1 company within the portfolio cut their dividend, accounting for 1 decrease overall.

December 2018 TTM: Four companies had a dividend increase prior to the sale in the trailing twelve months. On 1/24/18, Novartis AG increased its dividend by 1.8%. On 2/1/18, Roche Holding AG increased its dividend by 1.2%. On 5/30/18, Bank of Montreal increased its dividend by 3.2%. On 4/19/18, Unilever PLC increased its dividend by 8.0%.

December 2018 TTM, one company within the portfolio cut their dividend, accounting for one decrease overall. SES SA cut its dividend by 40.3% on 2/23/2018 and was subsequently sold.

December 2018 TTM, 1 company within the portfolio declared a special dividend. Telenor ASA declared a special dividend valued at 4.4NOK/share, payable in October 2018. Including the special dividend Telenor will provide a yield of 7.1% for 2018.

Swedbank pays its dividend out of reported earnings and is committed to a 75% dividend payout ratio policy (the dividend will follow reported earnings up and down). In 2017, earnings declined 1.1% due to lower unusual gains realized in FY 2017 vs. FY 2016 (Swedbank recognized an after-tax SEK 1.6B gain on Swedbank's Visa Europe holding in FY 2016 vs. an after-tax SEK 0.7B gain on its Hemnet holding in FY 2017), resulting in a 1.5% lower dividend payment relative to the prior year (difference in growth rates due to rounding of dividend). Hemnet is an online search tool for residential homes for sale in Sweden.

Dividend growth for Sumitomo Mitsui Financial Group is measured based upon finalized distributions announced at ex-date.

British American Tobacco PLC's percent change rate is adjusted to reflect the move from semi-annual to quarterly dividend payments in the TTM.

** Dividend growth not quantifiable for Brazilian investments due to the payment of irregular dividends.

Past performance is no guarantee of future results. For current fund performance, visit FederatedInvestors.com.

Holding	TTM Dividend Yield*	Country	Dividends Paid Consecutively Since	TTM Dividend Increases Date	TTM Dividend Increases % Change
Industrials					
BAE Systems PLC	4.79	U.K.	1999	Aug-18	2.3%
Siemens AG	3.90	Germany	1985	Nov-18	2.7%
Sydney Airport	5.01	Australia	2002	Dec-18	8.7%
Materials					
Amcor Ltd.	4.82	Australia	1985	Feb-18	4.7%
Real Estate					
Link REIT	3.26	Hong Kong	2006		
Vonovia SE	3.64	Germany	2013	Dec-18	9.1%
Utilities					
AGL Energy, Ltd.	5.51	Australia	1985	Aug-18	26.0%
Emera, Inc.	5.38	Canada	1992	Aug-18	4.0%
Fortis, Inc.	3.96	Canada	1972	Oct-18	5.9%
Italgas SpA	4.16	Italy	2017	Mar-18	4.0%
National Grid PLC	6.09	U.K.	1996	Nov-18	4.3%
Red Electrica Corporacion SA	4.80	Spain	1999	Oct-18	7.0%
SSE PLC	8.84	U.K.	1992	Nov-18	3.6%
Terna S.p.A.	4.53	Italy	2004	Nov-18	7.8%

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Average Annual Total Return (%) as of 12/31/18

	Ticker Symbol						Expense Ratio*		30-Day Yield
		3 Month	1 Year	5 Year	10 Year	Since Inception (6/4/08)	Before Waivers	After Waivers	
R6 Shares	IVFLX	-7.37	-12.26	-1.91	2.77	-4.28	0.93	0.85	4.87
Institutional Shares	IVFIX	-7.35	-11.99	-1.78	4.39	-0.23	1.01	0.86	4.85
A Shares (NAV)	IVFAX	-7.44	-12.49	-2.07	4.13	-0.47	1.29	1.11	4.62
A Shares (MOP)	IVFAX	-12.51	-17.31	-3.18	3.54	-0.99	1.29	1.11	4.37

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 2/1/19 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. The figure is compounded and annualized. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 4.16% at maximum offering price and 4.41% at net asset value for A Shares, 4.66% for Institutional Shares and 4.67% for R6 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.

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.