

### Access to income with growth potential

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.

May 2019 12-month trailing, 37 companies within the portfolio raised their dividends, accounting for 39 increases overall.

May 2019 12-month trailing, one company within the portfolio cut their dividend, accounting for one decrease overall.

### Notable Highlights

- The Federated International Strategic Value Dividend Fund provided a gross weighted average dividend yield of 5.35% at month-end.

### Consecutive Annual Dividend Payments

Of the 45 stocks in the portfolio:

- 89% have paid consecutive annual dividends for the past 10 years
- 62% have done so for the past 20 years
- 18% have notably done so for the past 50 years

Holding	TTM Dividend Yield*	Country	Dividends Paid Consecutively Since	TTM Dividend Increases Date	TTM Dividend Increases % Change
<b>Communication Services</b>					
BCE, Inc.	5.21	Canada	1949	Feb-19	5.0%
Elisa Oyj	4.38	Finland	2005		
HKT Trust and HKT Ltd.	5.53	H.K.	2012		
NTT DOCOMO, Inc.	4.81	Japan	1998	Apr-19	9.1%
Singapore Telecommunications Ltd.	5.47	Singapore	1993		
Telef Brasil	9.43	Brazil**	1998		
Telenor ASA	4.67	Norway	2010	Jan-19	3.7%
Telus Corp.	4.51	Canada	1999	Nov-18 & May-19	7.1%
Vodafone Group PLC	6.15	U.K.	1990	May-19	-40.3%
<b>Consumer Staples</b>					
British American Tobacco PLC	7.36	U.K.	1998	Feb-19	4.0%
Danone	2.72	France	1988	Feb-19	2.1%
Imperial Brands PLC	10.10	U.K.	1997	May-19	10.0%
Japan Tobacco, Inc.	6.18	Japan	1995	Feb-19	2.7%
Philip Morris International Inc.	5.91	U.S.	1928	Jun-18	6.5%
Unilever PLC	3.04	U.K.	1949	Apr-19	6.0%
<b>Energy</b>					
BP PLC	6.02	U.K.	1980	Jul-18	2.5%
Enbridge Inc.	5.93	Canada	1953	Dec-18	10.0%
TC Energy Corporation	4.55	Canada	2000	Feb-19	8.7%
Total SA	5.66	France	1945	Apr-19	3.1%
<b>Financials</b>					
Admiral Group PLC	6.11	U.K.	2004	Aug-18	10.5%
BNP Paribas SA	7.39	France	1998		
Canadian Imperial Bank of Commerce	5.46	Canada	1868	Aug-18 & Feb-19	5.3%
Munich Re Group	4.28	Germany	1952	Feb-19	7.6%
Scor SE	4.75	France	2005	Feb-19	6.1%
Sumitomo Mitsui Financial Group	4.76	Japan	2002		
Zurich Insurance Group AG	5.85	Switzerland	1999	Feb-19	5.6%
<b>Health Care</b>					
GlaxoSmithKline PLC	5.24	U.K.	1889		
Orion Oyj	5.12	Finland	1992	Feb-19	3.4%
Sanofi	4.25	France	1985	Feb-19	1.3%
Sonic Healthcare Ltd.	2.75	Australia	1994	Feb-19	5.1%

(continued on reverse)

Holdings are as of 5/31/19. 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.

May 2019 TTM: Three companies had a dividend increase prior to the sale in the trailing twelve months. On 10/31/18, Red Electrica Corporacion SA increased its dividend by 7.0%. On 1/30/19, Skand Enskilda BKN increased its dividend by 4.3%. On 2/7/2019, AGL Energy, Ltd. increased its dividend by 13.5%.

May 2019 TTM: One company within the portfolio declared a special dividend before it was sold. Skand Enskilda BKN declared a special dividend valued at .5SEK/share, payable in April 2019. Including the special dividend Skand Enskilda will provide a yield of 6.9 for 2019.

In February 2019 Kimberly-Clark de Mexico announced a change to its dividend policy, which had previously aimed to increase the dividend each year in real terms. Due to the recent decline in earnings that resulted from a weaker Mexican Peso and rising input costs, the Company's board of directors adopted a new dividend policy, electing to keep its maximum EPS payout ratio at approximately 100%. The result of that change in 2019 was a -1.9% decrease in the company's annual dividend.

\*\* 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](http://FederatedInvestors.com).

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Holding	TTM Dividend Yield*	Country	Dividends Paid Consecutively Since	TTM Dividend Increases Date	TTM Dividend Increases % Change
<b>Industrials</b>					
BAE Systems PLC	4.91	U.K.	1999	Aug-18	1.8%
Siemens AG	3.75	Germany	1985	Nov-18	2.7%
Sydney Airport	4.68	Australia	2002	May-19	5.5%
<b>Information Technology</b>					
Cielo SA	19.15	Brazil**	2009		
<b>Materials</b>					
Amtcor Ltd.	4.20	Australia	1985	Feb-19	2.2%
<b>Real Estate</b>					
Link REIT	2.76	Hong Kong	2006		
Vonovia SE	3.07	Germany	2013	Dec-18	9.1%
<b>Utilities</b>					
Emera, Inc.	4.52	Canada	1992	Aug-18	4.0%
ENEL S.p.A.	5.03	Italy	2000	Mar-19	6.1%
Fortis, Inc.	3.53	Canada	1972	Oct-18	5.9%
Iberdrola SA	4.22	Spain	1985		
Italgas SpA	4.13	Italy	2017	Feb-19	12.5%
National Grid PLC	5.97	U.K.	1996	Nov-18	3.1%
SSE PLC	9.04	U.K.	1992	Nov-18	3.0%
Terna S.p.A.	4.27	Italy	2004	Nov-18	6.0%

Holdings are as of 5/31/19. 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.

Past performance is no guarantee of future results. For current fund performance, visit [FederatedInvestors.com](http://FederatedInvestors.com).

## Average Annual Total Return (%) as of 5/31/19

	Ticker Symbol	Monthly (as of 5/31/19)					Quarterly (as of 3/31/19)					Expense Ratio***		
		3 Month	1 Year	5 Year	10 Year	Since Inception (6/4/08)	3 Month	1 Year	5 Year	10 Year	Since Inception (6/4/08)	30-Day Yield	Before Waivers	After Waivers
R6 Shares	IVFLX	-2.23	0.22	-2.46	3.27	-3.62	9.20	1.01	-0.82	5.26	-3.40	4.64	0.93	0.85
Institutional Shares	IVFIX	-2.24	0.21	-2.40	4.40	0.28	8.85	0.99	-0.75	6.60	0.56	4.64	1.00	0.86
A Shares (NAV)	IVFAX	-2.30	-0.04	-2.63	4.19	0.07	9.13	0.75	-0.98	6.36	0.35	4.37	1.29	1.11
A Shares (MOP)	IVFAX	-7.71	-5.56	-3.71	3.60	-0.45	3.25	-4.90	-2.09	5.75	-0.17	4.13	1.29	1.11

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](http://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 2/1/20 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. The figure is compounded and annualized. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 3.95% at maximum offering price and 4.19% at net asset value for A Shares, 4.48% for Institutional Shares and 4.49% 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](http://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.