

Federated International Strategic Value Dividend Fund



The Power of Growing Dividends with an International Focus

Federated International Strategic Value Dividend Fund offers investors the ability to pursue the advantages of a high-dividend yield and international diversification. The fund invests in strong-performing international companies that are expected to grow their dividend payouts year after year and seeks both income and capital appreciation.

The International High-Dividend Advantage

Overseas companies typically pay a higher percentage of their net income as dividends. A key advantage of the fund's strategy is that it seeks out high-quality international companies likely to increase their dividends over time.

Experience to Help Maximize the Power of International Dividends

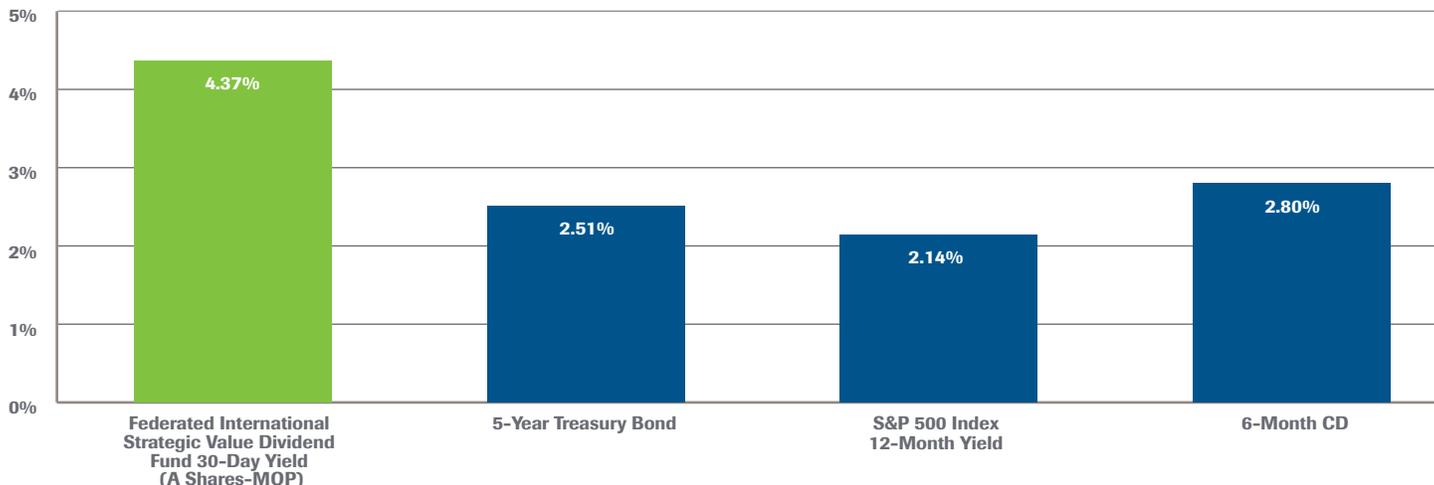
Equity-income managers Daniel Peris, Deborah Bickerstaff, Jared Hoff and Michael Tucker build a portfolio of 35-50 companies diversified across countries, industries and sectors with solid financials, compelling dividend yields, dividend growth characteristics and strong management.

Strong Defensive Characteristics

Dividend-paying stocks:

- Issued by companies that tend to be solid and well established
- Usually less volatile than non-dividend payers
- May offer a valuable source of income during down markets as well as potential inflation protection

The Fund Delivered Higher Yield and Income Opportunity



Sources: Federal Reserve; Lipper, Inc.; Federated Investors, Inc.; Bloomberg.

Yields and interest rates as of 12/31/18.

6-Month CD and 5-Year Treasury Bond figures are annualized. Index performance is for illustrative purposes only and not representative of an actual investment. Investments cannot be made directly in an index.

A Certificate of Deposit (CD) is a savings certificate entitling the bearer to receive interest. A CD bears a maturity date and a specified fixed interest rate, and can be issued in any denomination. CDs, unlike many other investments including mutual funds, are FDIC insured and may offer fixed rates of return. U.S. government bonds and Treasury securities, unlike stocks and corporate bonds, are guaranteed as to the payment of principal and interest by the U.S. government, if held to maturity. Interest income earned on these bonds is exempt from state and local income taxes and postponed from federal taxes until redemption or maturity. In return for their higher growth potential, stock prices are more volatile than those of bonds, CDs or Treasury securities. Mutual fund principal value will fluctuate with market conditions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. For performance current to the most recent month-end and after-tax returns, visit FederatedInvestors.com or call 1-800-341-7400. Performance for A Shares reflects the maximum sales charge of 5.5%.

All information as of 12/31/18 unless otherwise noted.

Fund Characteristics

Portfolio Assets: \$447.2 million

Benchmark: MSCI World ex U.S. High Dividend Yield Index

Dividends Paid: Monthly

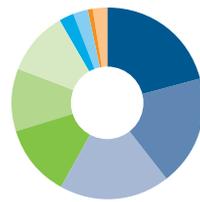
Top Holdings (%)

| | |
|---|-----|
| Vodafone Group PLC | 5.0 |
| Imperial Brands PLC | 4.7 |
| Emera, Inc. | 4.4 |
| National Grid PLC | 4.4 |
| BCE, Inc. | 4.2 |
| Sanofi | 4.0 |
| Muenchener Rueckversicherungs-Gesellschaft AG - REG | 3.4 |
| Canadian Imperial Bank of Commerce | 3.2 |
| Enbridge Inc. | 3.1 |
| Singapore Telecommunications Ltd. | 3.1 |

Key Investment Team

Daniel Peris, Ph.D., CFA
Deborah Bickerstaff
Jared Hoff
Michael Tucker

Sector Weightings (%)



| | | | |
|------------------------|------|-----------------------|------|
| Utilities | 20.9 | Health Care | 10.7 |
| Communication Services | 18.7 | Industrials | 2.5 |
| Financials | 18.5 | Materials | 2.4 |
| Consumer Staples | 12.2 | Real Estate | 1.0 |
| Energy | 10.8 | Cash/Cash Equivalents | 2.3 |

Average Annual Total Returns (%)

Performance shown is before tax.

| | Performance Inception | Cumulative 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Expense Ratio* | |
|-----------|-----------------------|--------------------|--------|--------|--------|---------|-----------------|----------------|---------------|
| | | | | | | | | Before Waivers | After Waivers |
| R6 | 6/4/2008 | -7.37 | -12.26 | 0.46 | -1.91 | 2.77 | -4.28 | 0.93 | 0.85 |
| IS | 6/4/2008 | -7.35 | -11.99 | 0.61 | -1.78 | 4.39 | -0.23 | 1.01 | 0.86 |
| A (NAV) | 6/4/2008 | -7.44 | -12.49 | 0.36 | -2.07 | 4.13 | -0.47 | 1.29 | 1.11 |
| A (MOP) | 6/4/2008 | -12.51 | -17.31 | -1.48 | -3.18 | 3.54 | -0.99 | 1.29 | 1.11 |
| Benchmark | | -10.57 | -13.04 | 3.29 | -0.70 | 6.77 | - | - | - |

Performance data 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.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or a prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

The fund's R6 Shares commenced operations on January 27, 2017. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for Institutional Shares, adjusted to remove any voluntary waiver of fund expenses related to the fund's Institutional Shares that occurred during the period prior to the commencement of operations of the fund's R6 shares.

A Word About Risk

Mutual funds are subject to risks and fluctuate in value.

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.

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.

Definitions

30-day yield (also known as "SEC yield") for A Shares 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 4.16% for A Shares. Yields for other classes will vary.

The holdings percentages are based on net assets at the close of business on 12/31/18 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

MSCI World ex U.S. High Dividend Yield Index is based on the MSCI World ex U.S. Index, its parent index, and includes large- and mid-cap stocks across 22 of 23 Developed Markets 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. 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.

Indexes are unmanaged and investments cannot be made in an index.