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Information about the index can be found at www.donoghue.com

TICKERS:

W.E. Donoghue Power Dividend International Total Return IndexSM:
PWRIDXTR

W.E. Donoghue Power Dividend International IndexSM:
PWRIDX

December 2017



W.E. Donoghue Power Dividend International Total Return IndexSM

Index Performance. The W.E. Donoghue Power Dividend International Total Return IndexSM (TICKER: PWRIDXTR) increased +1.42% from 6717.47 to 6812.86 in the month of December 2017. This compares to an increase in the MSCI ACWI ex USA Gross Total Return IndexSM(TICKER:M2WDU) of +2.27%.

As of December 31, 2017, the TTM yield of the W.E. Donoghue Power Dividend International Total Return IndexSM was 3.82%, compared with 3.81% at the end of the previous month. The MSCI ACWI ex USA Gross Total Return IndexSM had a 2.69% dividend yield as of December 31, 2017, compared with 2.72% at the end of the previous month.

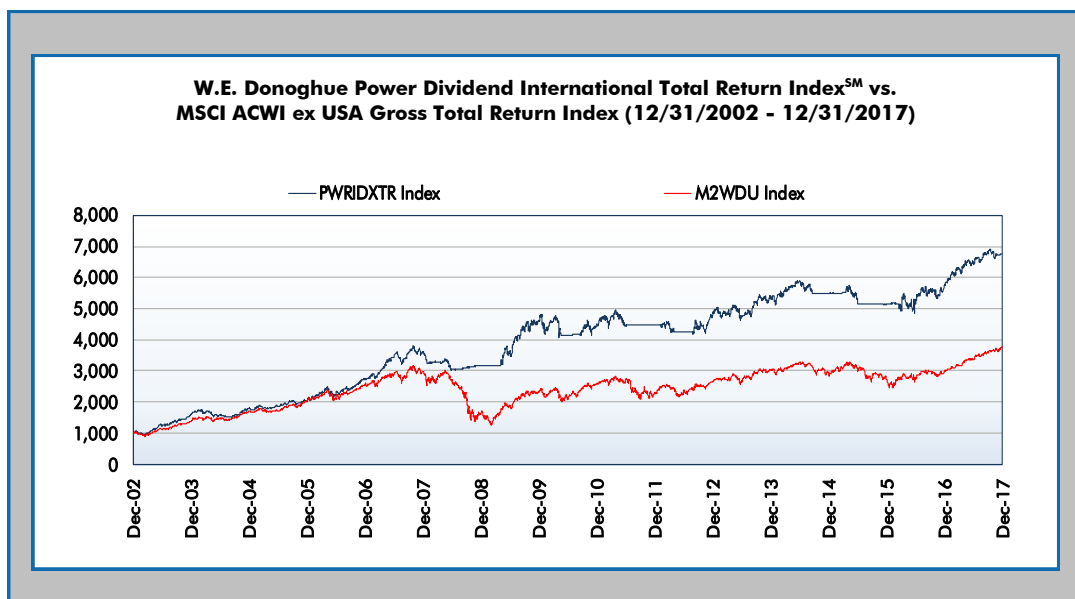
The W.E. Donoghue Power Dividend International Total Return IndexSM increased +20.40% in the past 12 months. This compares to a +27.77% increase in the MSCI ACWI ex USA Gross Total Return IndexSM.

Index Description. The W.E. Donoghue Power Dividend International Total Return IndexSM (PWRIDXTR) uses the total return variation of the The S-Network ADR Dividend Index (ADRDXTX) to signal investment into and out of the ADRDXTX Index.

Index Methodology. PWRIDXTR uses a proprietary methodology to trigger allocations between an equally weighted portfolio of stocks that are assembled according the ADR Dividend Index (ADRDIX) methodology and the S&P/BGCantor 1-3 Year U.S. Treasury Bond Index. The ADRDIX methodology employs a systematic approach to identify the five stocks in each of the ten BNY Mellon Composite Depository Receipt Index sectors with the highest dividend yields. This methodology is designed to convey the benefits of high dividend yield, sector diversification and equal weighting. The tactical overlay for allocating between either stocks or bonds is based on exponential moving average crossovers.

Rebalancing. The underlying equity portfolio (ADRDIX) rebalances quarterly, at the close of trading on the third Friday of the last month of each calendar quarter and reconstitutes annually on the third Friday of June.

Index Data. Index values are disseminated in US dollars via the New York Stock Exchange on both a price only and total return basis. Values for the price only index (PWRIDX) are distributed once daily, at approximately 4:30PM (EST), Monday through Friday, excluding exchange holidays. Values for the total return index (PWRIDXTR) are distributed once daily, at approximately 4:30PM (EST), Monday through Friday, excluding exchange holidays.



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of December 31, 2017

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

Total Return Appreciation

	PWRIDXTR Index	M2WDU Index
Since Inception	581.29%	276.01%
10 Year	89.42%	25.62%
5 Year	42.07%	42.13%
3 Year	24.34%	27.13%
1 Year	20.40%	27.77%

Sharpe Ratio

	PWRIDXTR Index	M2WDU Index
Since Inception	0.9657	0.5369
10 Year	0.5526	0.1992
5 Year	0.7463	0.6438
3 Year	0.8384	0.6874
1 Year	2.8581	6.1106

Compound Annual Growth Rate

	PWRIDXTR Index	M2WDU Index
Since Inception	13.65%	9.23%
10 Year	6.60%	2.31%
5 Year	7.27%	7.28%
3 Year	7.53%	8.33%
1 Year	20.40%	27.77%

Annualized Standard Deviation (Monthly)

	PWRIDXTR Index	M2WDU Index
Since Inception	12.90%	16.95%
10 Year	12.34%	18.95%
5 Year	9.66%	11.52%
3 Year	8.58%	12.05%
1 Year	6.27%	3.91%

*All data as of December 31, 2017

Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	+/- M2WDU
2003	0.85%	-4.77%	0.59%	13.68%	8.35%	4.03%	2.59%	4.99%	0.95%	6.65%	3.35%	9.56%	62.53%	21.12%
2004	2.39%	2.77%	-1.55%	-3.69%	-2.59%	0.61%	-2.94%	-1.40%	2.25%	3.62%	8.18%	3.56%	11.09%	-10.27%
2005	-1.66%	5.24%	-3.23%	-1.33%	1.99%	2.06%	2.80%	1.93%	4.97%	-4.23%	1.33%	3.48%	13.61%	-3.50%
2006	5.66%	1.29%	4.56%	5.35%	-4.84%	-0.23%	1.86%	4.77%	-1.37%	3.70%	6.24%	3.86%	34.79%	7.63%
2007	1.49%	0.63%	3.90%	5.39%	8.48%	2.43%	-0.21%	-1.39%	5.51%	6.73%	-3.84%	-1.76%	30.09%	12.97%
2008	-9.74%	1.01%	0.20%	-0.48%	1.81%	-8.75%	0.39%	0.49%	0.80%	0.95%	1.14%	0.62%	-11.75%	33.49%
2009	-0.37%	-0.13%	0.57%	-0.13%	13.25%	0.46%	11.23%	2.26%	7.30%	-2.94%	4.53%	2.52%	44.35%	2.21%
2010	-4.73%	-0.96%	6.53%	-0.39%	-10.03%	0.51%	0.26%	0.19%	2.38%	4.76%	-7.12%	8.03%	-2.12%	-13.72%
2011	3.37%	1.57%	-0.70%	6.12%	-2.91%	-7.51%	0.29%	0.33%	-0.10%	0.08%	0.03%	0.00%	-0.03%	13.30%
2012	0.11%	-0.42%	0.64%	-3.84%	-1.59%	-0.05%	0.23%	-0.69%	2.51%	2.06%	2.56%	5.55%	6.96%	-10.43%
2013	3.65%	-4.32%	1.42%	3.92%	-1.51%	-3.60%	1.37%	-1.72%	9.02%	3.72%	0.62%	0.22%	12.74%	-3.04%
2014	-4.07%	5.46%	1.83%	2.21%	0.82%	1.84%	-2.96%	0.89%	-4.43%	0.28%	0.17%	-0.27%	1.35%	4.78%
2015	0.55%	-0.25%	0.24%	1.72%	-1.69%	-3.56%	-3.24%	-0.06%	0.31%	-0.07%	-0.25%	-0.08%	-6.33%	-1.08%
2016	0.59%	0.12%	-1.33%	6.02%	-6.34%	3.42%	5.00%	0.37%	0.75%	0.48%	-2.23%	3.58%	10.26%	5.25%
2017	4.60%	2.90%	3.39%	0.44%	2.80%	-0.43%	2.40%	-0.23%	2.56%	0.42%	-1.39%	1.42%	20.40%	-7.37%

Disclosures:

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