

Contact Information

**W.E. Donoghue & Co., LLC.**

800-642-4276  
info@donoghue.com

Information about the index can be found at [www.donoghue.com](http://www.donoghue.com)

**TICKERS:**

W.E. Donoghue Power Dividend International Total Return Index<sup>SM</sup>:  
PWRIDXTR

W.E. Donoghue Power Dividend International Index<sup>SM</sup>:  
PWRIDX

September 2017



**W.E. Donoghue Power Dividend International Total Return Index<sup>SM</sup>**

**Index Performance.** The W.E. Donoghue Power Dividend International Total Return Index<sup>SM</sup> (TICKER: PWRIDXTR) increased +2.56% from 6614.11 to 6783.15 in the month of September 2017. This compares to an increase in the MSCI ACWI ex USA Gross Total Return Index<sup>SM</sup>(TICKER:M2WDU) of +1.89%.

As of September 30, 2017, the TTM yield of the W.E. Donoghue Power Dividend International Total Return Index<sup>SM</sup> was 3.88%, compared with 3.89% at the end of the previous month. The MSCI ACWI ex USA Gross Total Return Index<sup>SM</sup> had a 2.77% dividend yield as of September 30, 2017, compared with 2.80% at the end of the previous month.

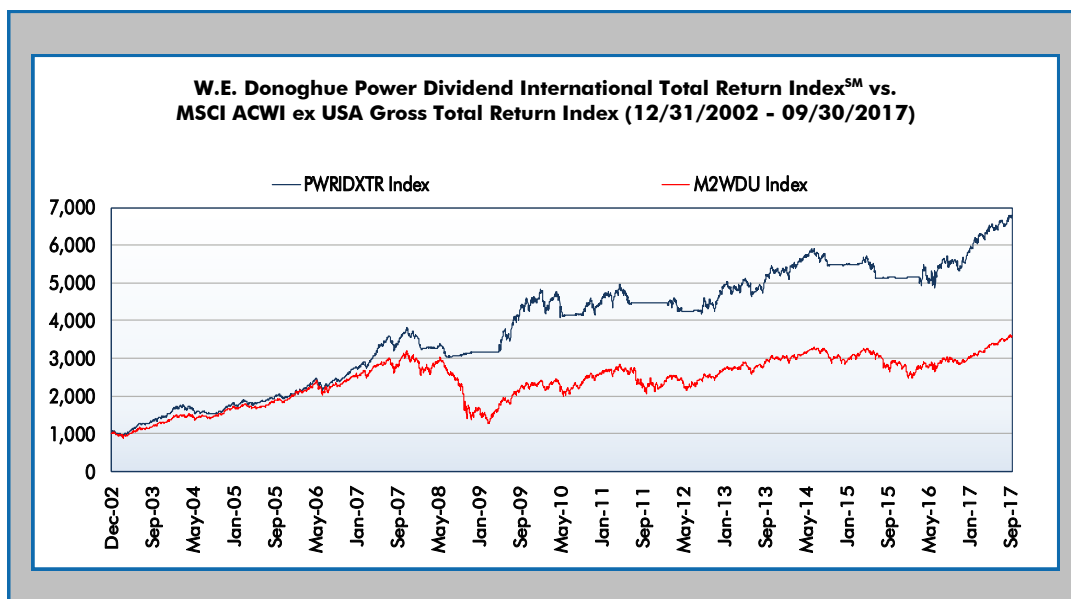
The W.E. Donoghue Power Dividend International Total Return Index<sup>SM</sup> increased +21.98% in the past 12 months. This compares to a +20.15% increase in the MSCI ACWI ex USA Gross Total Return Index<sup>SM</sup>.

**Index Description.** The W.E. Donoghue Power Dividend International Total Return Index<sup>SM</sup> (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 September 30, 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	578.31%	257.89%
10 Year	90.14%	18.83%
5 Year	56.27%	43.25%
3 Year	24.04%	16.39%
1 Year	21.98%	20.15%

## Sharpe Ratio

	PWRIDXTR Index	M2WDU Index
Since Inception	0.9744	0.5231
10 Year	0.5429	0.1668
5 Year	0.9295	0.6602
3 Year	0.8470	0.4443
1 Year	2.7677	2.6893

## Compound Annual Growth Rate

	PWRIDXTR Index	M2WDU Index
Since Inception	13.86%	9.03%
10 Year	6.64%	1.74%
5 Year	9.34%	7.45%
3 Year	7.44%	5.19%
1 Year	21.98%	20.15%

## Annualized Standard Deviation (Monthly)

	PWRIDXTR Index	M2WDU Index
Since Inception	12.99%	17.09%
10 Year	12.57%	19.08%
5 Year	9.91%	11.57%
3 Year	8.51%	12.27%
1 Year	7.05%	6.67%

\*All data as of September 30, 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%				19.87%	-1.74%

### Disclosures:

The W.E. Donoghue Power Dividend International Total Return Index (Ticker: PWRIDXTR) is a Service Mark of W.E. Donoghue & Co., LLC. The W.E. Donoghue Power Dividend International Total Return Index (PWRIDXTR) reflects back tested performance from the period beginning 12/31/2002 to 7/22/14. The W.E. Donoghue Power Dividend International Total Return Index (PWRIDXTR) live calculation began on 7/23/14 as calculated by Standard and Poor's. One cannot invest directly in an index. The Index is a rules based index, which reflects the theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns actually obtained and does not represent returns an investor actually obtained, as investors cannot invest directly in an index. No representation is being made that any client will or is likely to achieve results similar to those presented herein. The index performance includes the reinvestments of all dividends and distributions. Past performance is no guarantee of future results or returns.

The inclusion of the MSCI ACWI ex USA Gross Total Return (M2WDU) Index is for comparison purposes only. The MSCI ACWI ex USA Index is a market capitalization weighted index often used as a proxy for the international stock market. MSCI chooses the member companies based upon market size, liquidity, and industry group representation. The historical performance results of MSCI ACWI ex USA Index (and all other indexes) are unmanaged; do not reflect the deduction of transaction and custodial charges, or the deduction of a management fee, the incurrence of which would have the effect of decreasing indicated historical performance results and cannot be invested in directly. Economic factors, market conditions and investment strategies will affect the performance of any investment, and therefore are not assurances that it will match or outperform any particular benchmark.

BNY Mellon and BNY Mellon Composite Depository Receipt Index (the "Indexes" and together with BNY Mellon, the "Marks") are service marks of The Bank of New York Mellon Corporation or any of its subsidiaries, affiliates or group companies ("BNY Mellon") and have been licensed for use for certain purposes by S-Network Global Indexes, Inc. ("Licensee"). Licensee's indexes and products based on the Indexes and Marks named above are not sponsored, endorsed, sold, recommended or promoted by BNY Mellon, and BNY Mellon does not make any representation or warranty, express or implied, to the purchasers or owners of the products or any member of the public regarding the advisability of investing in financial products generally or in these products particularly, the ability of the Indexes named above to track market performance or the suitability or appropriateness of the products for such purchasers, owners or such member of the public. The relationship between BNY Mellon, on one hand, and Licensee, on the other, is limited to the licensing of certain intellectual property, service marks and trade names of BNY Mellon, and the Indexes are determined, composed and calculated by BNY Mellon without regard to Licensee or its products. BNY Mellon has no obligation to take the needs of Licensee or the purchasers or owners of their products into consideration in determining, composing or calculating the Indexes named above. BNY Mellon is not responsible for, nor has participated in, the determination of the timing of, prices at, or quantities of the products to be issued or in the determination or calculation of the equation by which the products are to be converted into cash. BNY Mellon has no obligation or liability in connection with the administration, marketing or trading of the products.

BNY MELLON DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE INDEXES OR ANY DATA INCLUDED THEREIN, AND BNY MELLON SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BNY MELLON MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, PURCHASERS OR OWNERS OF THEIR PRODUCTS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEXES OR ANY DATA INCLUDED THEREIN. BNY MELLON MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BNY MELLON HAVE ANY LIABILITY TO ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The S-Network ADR Dividend Index, ADDRDX and ADDRDXTR ("Index") are service marks of S-Network Global Indexes, Inc. ("Licensor") and have been licensed for use by W. E. Donoghue & Co., LLC. Any financial product based on the Index or any index derived there from ("the Product") which is offered by W.E. Donoghue & Co., LLC is not sponsored, endorsed, sold or promoted by S-Network Global Indexes, Inc. and S-Network Global Indexes, Inc. makes no representation regarding the advisability of investing in the Product. Licensor makes no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly. Licensor's only relationship to the Licensee is the licensing of certain service marks and trade names of Licensor and of the Index that is determined, composed and calculated by Licensor without regard to the Licensee or the Product. Licensor has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Index. Licensor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. Licensor has no obligation or liability in connection with the administration, marketing or trading of the Product.

LICENSOR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND LICENSOR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. LICENSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, PURCHASERS OR OWNERS OF THEIR PRODUCTS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LICENSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by W.E. Donoghue & Co., LLC. S-Network Global Indexes, Inc.'s trademarks are trademarks of the S-Network Global Indexes, Inc. and have been licensed for use by S&P Dow Jones Indices LLC and W.E. Donoghue & Co., LLC. The "W.E. Donoghue Power Dividend International Index" is a product of S&P Dow Jones Indices LLC and has been licensed for use by W.E. Donoghue & Co., LLC. W.E. Donoghue & Co., LLC's Power Dividend International Index is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates, or S-Network Global Indexes, Inc. and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates or S-Network Global Indexes make any representation regarding the advisability of investing in such product(s).