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

TICKERS:

W.E. Donoghue Power Dividend Mid-Cap Total Return Index<sup>SM</sup>:  
PWRMDXTR

W.E. Donoghue Power Dividend Mid-Cap Index<sup>SM</sup>:  
PWRMDX

December 2017



**W.E. Donoghue Power Dividend Mid-Cap Total Return Index<sup>SM</sup>**

**Index Performance.** The W.E. Donoghue Power Dividend Mid-Cap Total Return Index<sup>SM</sup> (TICKER: PWRMDXTR) increased +1.50% from 10862.09 to 11024.82 in the month of December 2017. This compares to an increase in the S&P MidCap 400 Total Return Index (TICKER:SPTRMDCP) of +0.22%.

As of December 31, 2017, the TTM yield of the W.E. Donoghue Power Dividend Mid-Cap Total Return Index<sup>SM</sup> was 3.60%, compared with 3.57% at the end of the previous month. The S&P MidCap 400 Total Return Index had a 1.45% dividend yield as of December 31, 2017, compared with 1.44% at the end of the previous month.

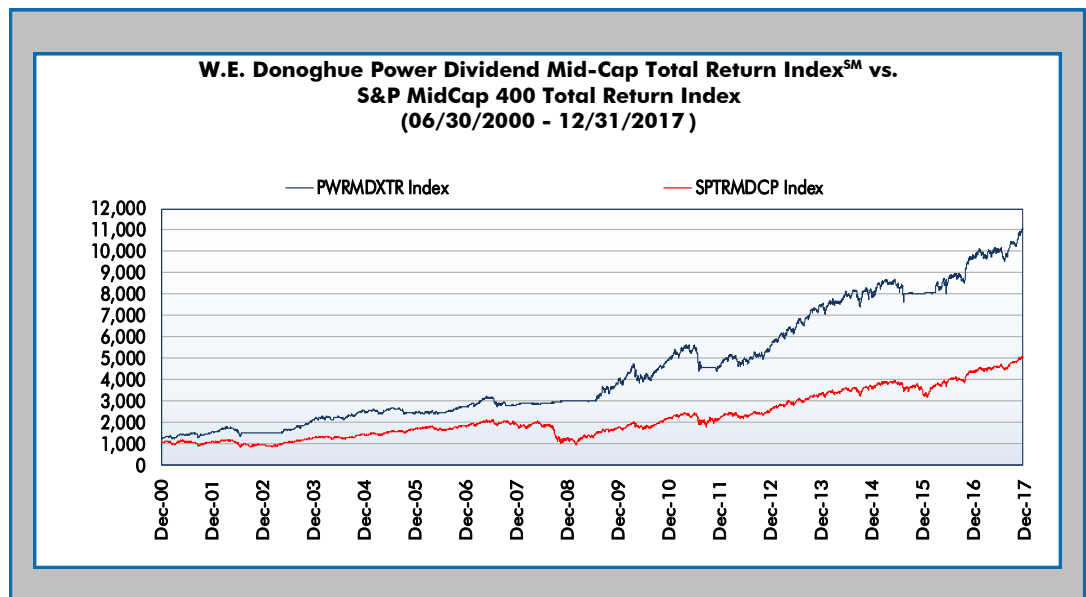
The W.E. Donoghue Power Dividend Mid-Cap Total Return Index<sup>SM</sup> increased +14.50% in the past 12 months. This compares to a +16.24% increase in the S&P MidCap 400 Total Return Index.

**Index Description.** The W.E. Donoghue Power Dividend Mid-Cap Total Return Index (TICKER PWRMDXTR) uses the total return variant of the S-Network Mid-Cap Dividend Index (SNMDIVTR) to signal investment into and out of the SNMDIVTR.

**Index Methodology.** PWRMDXTR uses a proprietary methodology to trigger allocations between a sector-neutral equally weighted portfolio of stocks that are assembled according to the S-Network Mid-Cap Dividend Index (SNMDIV) methodology and the S&P/BGCantor 1-3 Year U.S. Treasury Bond Index. The SNMDIV is based on the SNM500 benchmark index, which comprises the 501<sup>st</sup> through 1000<sup>th</sup> largest US stocks. The tactical overlay for allocating PWRMDXTR between either stocks or bonds is based on exponential moving average crossovers.

**Rebalancing.** The underlying equity portfolio (SNMDIV) 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 (PWRMDX) are distributed once daily, at approximately 4:30PM (EST), Monday through Friday, excluding exchange holidays. Values for the total return index (PWRMDXTR) 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

	PWRMDXTR Index	SPTRMDCP Index
Since Inception	1002.48%	401.80%
10 Year	294.02%	158.57%
5 Year	105.57%	101.20%
3 Year	35.41%	37.30%
1 Year	14.50%	16.24%

## Sharpe Ratio

	PWRMDXTR Index	SPTRMDCP Index
Since Inception	1.0595	0.5459
10 Year	1.1589	0.6055
5 Year	1.4679	1.2806
3 Year	1.1035	0.9719
1 Year	1.7726	2.4652

## Compound Annual Growth Rate

	PWRMDXTR Index	SPTRMDCP Index
Since Inception	14.70%	9.66%
10 Year	14.70%	9.97%
5 Year	15.50%	15.01%
3 Year	10.63%	11.14%
1 Year	14.50%	16.24%

## Annualized Standard Deviation (Monthly)

	PWRMDXTR Index	SPTRMDCP Index
Since Inception	12.29%	16.76%
10 Year	12.25%	17.86%
5 Year	10.01%	11.24%
3 Year	9.15%	11.06%
1 Year	7.28%	5.82%

\*All data as of December 31, 2017

## Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	+/- SPTRMDCP
2000							4.54%	5.30%	0.70%	0.91%	0.08%	10.18%	23.35%	15.52%
2001	4.67%	0.78%	-3.34%	8.51%	2.60%	0.40%	3.78%	-0.07%	-8.62%	2.38%	5.48%	5.85%	23.45%	24.05%
2002	2.46%	2.97%	5.93%	0.56%	0.22%	-4.74%	-10.27%	0.34%	0.86%	0.23%	-0.32%	0.97%	-1.72%	12.79%
2003	-0.01%	0.45%	0.19%	0.20%	5.35%	1.12%	3.04%	6.13%	-1.53%	8.10%	4.36%	7.08%	39.73%	4.11%
2004	2.22%	3.13%	1.29%	-2.68%	1.42%	2.76%	-3.44%	2.85%	2.61%	0.24%	6.94%	3.03%	21.89%	5.41%
2005	-1.97%	2.12%	-1.32%	-5.22%	5.45%	1.86%	3.76%	-1.23%	-2.19%	-6.20%	0.32%	-1.49%	-6.55%	-19.11%
2006	3.56%	-2.48%	1.74%	1.21%	-2.58%	-0.03%	0.74%	3.60%	0.29%	4.05%	1.89%	1.47%	14.05%	3.73%
2007	2.18%	1.33%	1.69%	3.75%	6.72%	-1.94%	-6.78%	-0.96%	0.16%	-4.47%	1.73%	0.26%	3.01%	-4.97%
2008	1.74%	1.01%	0.20%	-0.80%	-0.40%	0.34%	0.39%	0.49%	0.80%	0.95%	1.14%	0.62%	6.66%	42.89%
2009	-0.37%	-0.13%	0.57%	-0.13%	0.15%	-0.13%	2.36%	7.96%	7.03%	-5.07%	5.92%	6.66%	26.80%	-10.58%
2010	0.29%	5.78%	6.22%	6.53%	-9.97%	-3.96%	6.01%	-5.38%	10.93%	3.90%	0.35%	6.84%	28.66%	2.02%
2011	3.67%	3.91%	1.75%	4.01%	0.78%	-2.23%	-4.66%	-12.45%	-0.10%	0.08%	0.03%	-0.15%	-6.37%	-4.64%
2012	4.89%	3.81%	3.47%	-0.78%	-6.75%	3.54%	-1.77%	2.40%	2.24%	0.90%	3.48%	1.52%	17.65%	-0.23%
2013	7.52%	0.83%	6.36%	-0.61%	3.24%	-0.75%	6.48%	-2.49%	5.43%	4.72%	1.15%	2.85%	40.03%	6.53%
2014	-3.03%	3.91%	1.04%	-0.42%	0.42%	4.57%	-1.92%	3.95%	-3.86%	3.52%	1.28%	-0.91%	8.42%	-1.35%
2015	-2.54%	6.51%	1.25%	-0.94%	-0.05%	-1.01%	-0.48%	-4.03%	0.31%	-0.07%	-0.25%	-0.08%	-1.71%	0.47%
2016	0.59%	0.12%	0.18%	3.17%	2.55%	-0.50%	4.50%	-0.28%	0.80%	-3.39%	9.15%	2.27%	20.32%	-0.42%
2017	1.71%	1.79%	-0.98%	1.81%	-1.33%	1.38%	-0.46%	-1.76%	5.02%	0.81%	4.38%	1.50%	14.50%	-1.74%

### Disclosures:

The W.E. Donoghue Power Dividend Mid-Cap Total Return Index (Ticker: PWRMDXTR) is a Service Mark of W.E. Donoghue & Co., LLC. The W.E. Donoghue Power Dividend Mid-Cap Total Return Index (PWRMDXTR) reflects back tested performance from the period beginning 6/30/2000 to 9/25/15. The W.E. Donoghue Power Dividend Mid-Cap Total Return Index (PWRMDXTR) live calculation began on 9/28/15 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 attained, 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 S&P Mid-Cap 400 Index is for comparison purposes only. The S&P 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. The historical performance results of the S&P 400 Index 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 portfolio, and therefore are not assurances that it will match or outperform any particular benchmark.

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