



Ardour Global Alternative Energy IndexesSM

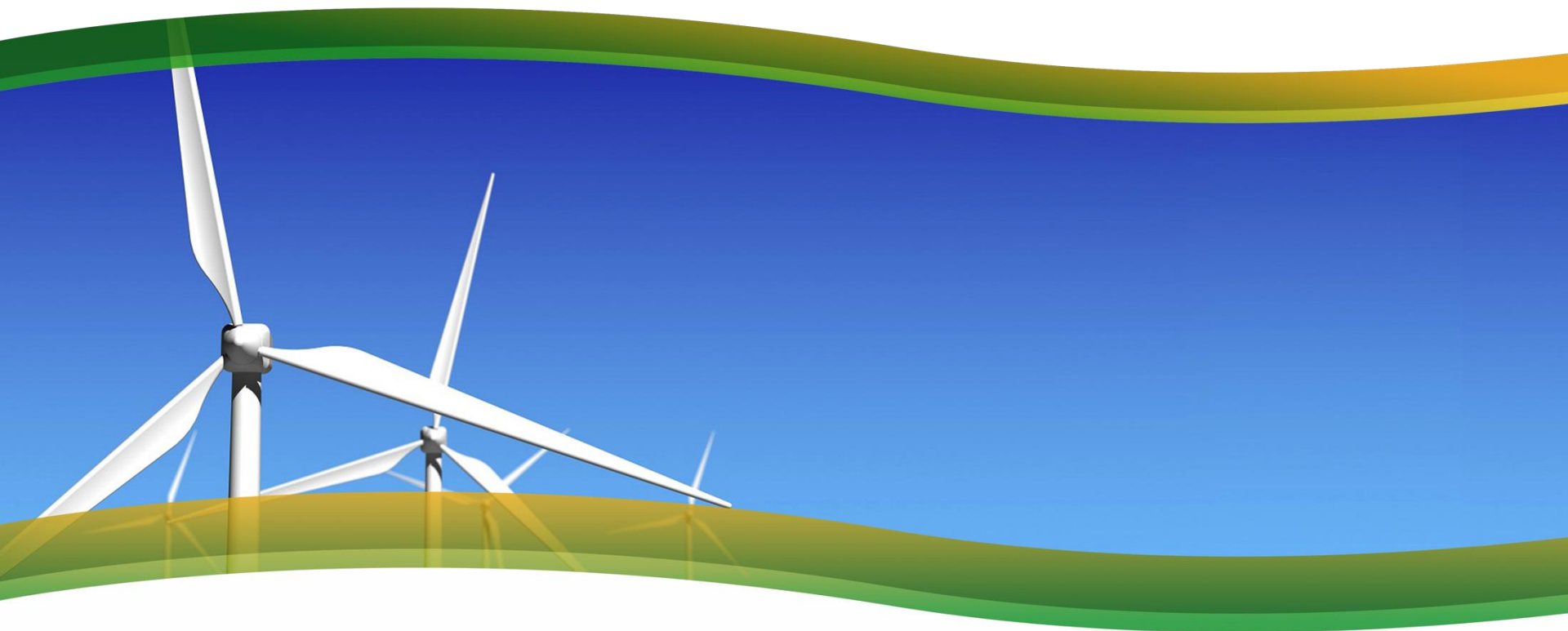
Q2 2019

Ardour Global
Alternative Energy Indexes

Ardour Global Alternative Energy IndexesSM: Index Description

- ❑ **Compilation of Global Alternative Energy Stocks Principally Engaged in the Business of Alternative Energy**
- ❑ **Comprised of Five Primary Sectors:**
 - Enabling Technologies
 - Environmental Technologies
 - Energy Efficiency
 - Alternative Energy Sources
 - Distributed Generation
- ❑ **Inclusion Criteria**
 - Principal Engagement in the Alternative Energy Technology Industry
 - Listing on Recognized Exchange
 - Minimum Capitalization Adjusted for Free Float of USD 50 Million
 - Minimum Average Daily Trading Volume of 1 Million USD for 90% of Index Weight
- ❑ **Weighting Methodology**
 - Modified Capitalization Weighted, Adjusted for Free Float





Index Constituents and Performance

Ardour Global
Alternative Energy Indexes

Top Ten Constituents (AGIXL)

Company	Ticker	Country	Weight
Ametek Inc	AME US	United States	10.25%
Eaton Corp Plc	ETN US	United States	10.16%
Tesla, Inc	TSLA US	United States	10.10%
Microchip Technology Inc	MCHP US	United States	9.97%
Vestas Wind Systems As	VWS DC	Denmark	9.77%
Nibe Industrier Ab B	NIBEB SS	Sweden	4.98%
Cree Inc	CREE US	United States	4.82%
First Solar Inc	FSLR US	United States	4.12%
Siemens Gamesa Renewable Ener	SGRE SM	Spain	3.11%
Verbund Ag	VER AV	Austria	2.89%

Source: S-Network, as of 6/30/2019

Market Capitalization (AGIXL)

Market Capitalization Profile	
Numbers of Constituents	30
Total Market Capitalization	225.17 Billion USD
Largest Market Capitalization	39.50 Billion USD
Smallest Market Capitalization	596.64 Million USD
Average Market Capitalization	7.51 Billion USD
Median Market Capitalization	3.08 Billion USD

Source: S-Network, as of 6/30/2019



Ardour Global Alternative Energy Indexes vs. Benchmarks (12/31/1999–6/30/2019)

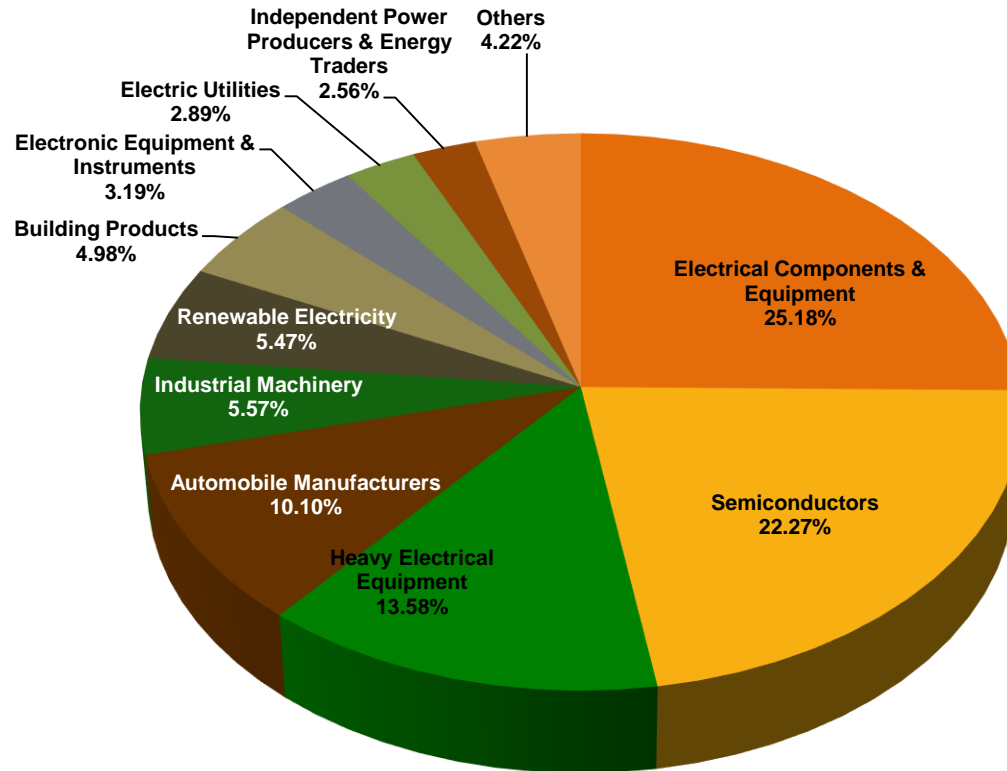


*To ensure fair comparisons, all of the starting index values are normalized to 1,000 as of December 31, 1999.

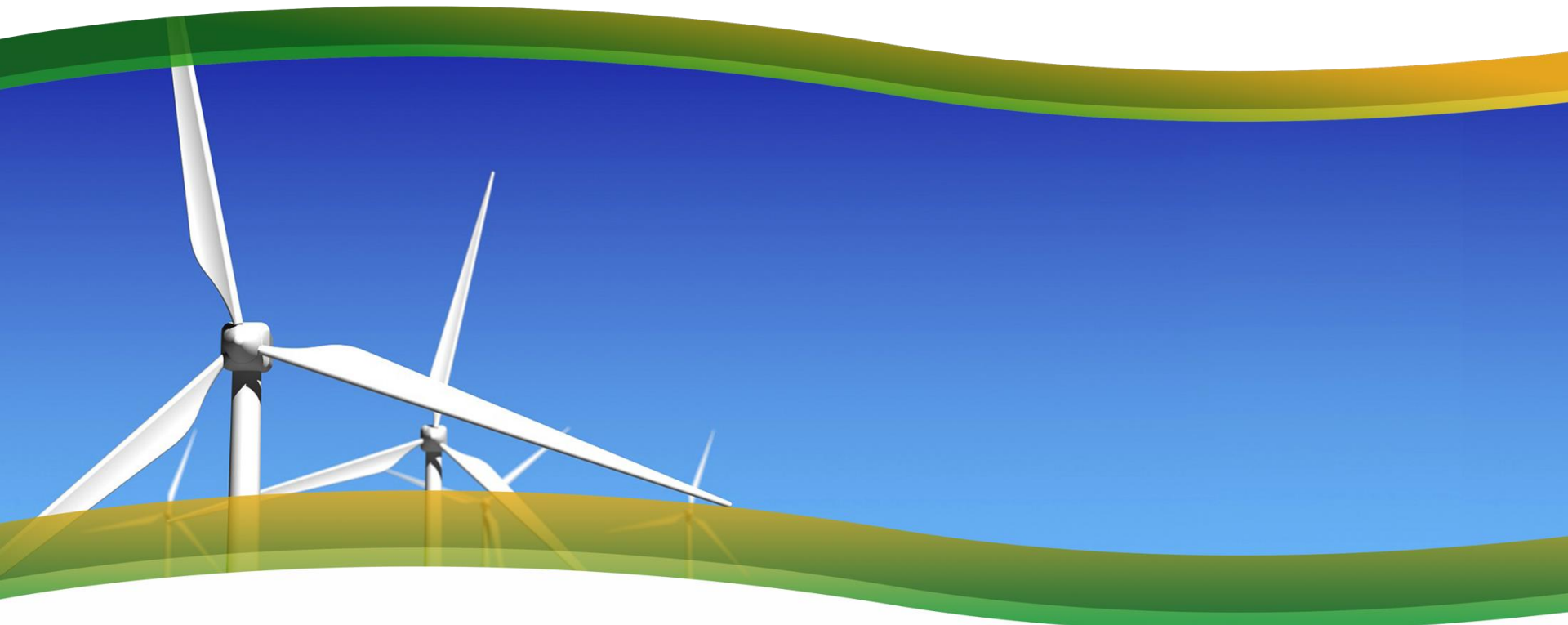
Source: Bloomberg, as of 6/30/2019



Ardour Global Alternative Energy Index (Extra Liquid): Sector Distribution



Source: S-Network, as of 6/30/2019



Statistical Profiles

Ardour Global
Alternative Energy Indexes

Total Return Appreciation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception*	-15.67%	-6.73%	187.84%	111.19%	190.60%
10 Year	-2.81%	2.81%	187.87%	110.27%	295.17%
5 Year	4.40%	7.05%	41.00%	14.74%	67.55%
3 Year	36.88%	37.91%	42.85%	32.18%	50.73%
1 Year	13.21%	11.81%	6.32%	1.41%	10.36%

Compound Annual Growth Rate					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception*	-0.87%	-0.36%	5.57%	3.91%	5.62%
10 Year	-0.28%	0.28%	11.15%	7.72%	14.73%
5 Year	0.86%	1.37%	7.11%	2.79%	10.87%
3 Year	11.03%	11.31%	12.62%	9.75%	14.66%
1 Year	13.21%	11.81%	6.32%	1.41%	10.36%

*From 12/31/1999

Source: Bloomberg, as of 6/30/2019



Annualized Monthly Standard Deviation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception*	32.66%	31.69%	15.50%	16.38%	14.66%
10 Year	21.81%	21.20%	13.63%	14.70%	12.76%
5 Year	17.96%	17.15%	11.96%	12.21%	12.18%
3 Year	16.13%	15.55%	11.57%	11.20%	12.35%
1 Year	24.80%	24.12%	17.87%	15.91%	19.25%

Sharpe Ratio					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception*	0.0920	0.1004	0.3211	0.2153	0.3337
10 Year	0.0745	0.0968	0.8106	0.5466	1.1072
5 Year	0.0860	0.1113	0.5592	0.2115	0.8370
3 Year	0.6405	0.6750	0.9649	0.7601	1.0581
1 Year	0.5228	0.4795	0.2975	0.0167	0.4842

*From 12/31/1999

Source: Bloomberg, as of 6/30/2019



Correlation Matrix (5 Year / Monthly)

	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9895	0.8278	0.8141	0.7577
AGIGLT	0.9895	1.0000	0.8371	0.8176	0.7667
SNG2500T	0.8278	0.8371	1.0000	0.9511	0.9616
SND1000T	0.8141	0.8176	0.9511	1.0000	0.8395
SN500T	0.7577	0.7667	0.9616	0.8395	1.0000

Beta Matrix (5 Year / Monthly)

	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9448	0.5514	0.5531	0.5137
AGIGLT	1.0363	1.0000	0.5840	0.5818	0.5444
SNG2500T	1.2428	1.2001	1.0000	0.9702	0.9788
SND1000T	1.1981	1.1489	0.9323	1.0000	0.8376
SN500T	1.1175	1.0798	0.9448	0.8413	1.0000

*From 12/31/1999

Source: Bloomberg, as of 6/30/2019

R-Squared (5 Year / Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9791	0.6852	0.6627	0.5740
AGIGLT	0.9791	1.0000	0.7008	0.6684	0.5879
SNG2500T	0.6852	0.7008	1.0000	0.9045	0.9248
SND1000T	0.6627	0.6684	0.9045	1.0000	0.7047
SN500T	0.5740	0.5879	0.9248	0.7047	1.0000

*From 12/31/1999

Source: Bloomberg, as of 6/30/2019

Ardour Global Alternative Energy IndexesSM: Index Details & Data Distribution

- ❑ **Index Values Distributed in Real Time (15 second snapshots) in USD and EUR**
- ❑ **Total Return Index Calculated Daily in USD and EUR**
- ❑ **Index Values Distributed via New York Stock Exchange**
- ❑ **Comprehensive Historic Data (including simulated back-tests from 01/03/2000)**
 - Daily Prices for Price-Only + TR Indexes in USD + EURO
 - Quarterly Portfolio Snapshots (Historic Constituents and Weights)
- ❑ **Extensive Analytic support**
 - Quarterly Reports (“Index Insights”)
 - Industry Overviews
 - Extensive Statistical Data
- ❑ **Comprehensive website**
- ❑ **Broad data distribution via third party vendors**
 - S&P/Bloomberg/Yahoo, etc.
 - S-Network contribution page on Bloomberg: SNET

Complete data availability and index transparency facilitate more effective benchmarking and investment analytics.