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Licensed ETF

**VanEck Vectors Low Carbon Energy
ETF**
Ticker: SMOG

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Information about the index, including rule book, company description and historic data, can be found at:
www.ardourglobalindexes.com

TICKERS:

Ardour Global Alternative Energy Total Return IndexSM - Composite (USD):
AGIGLTR

Ardour Global Alternative Energy IndexSM - Composite (EUR):
AGIGLE

Ardour Global Alternative Energy Total Return IndexSM - Extra Liquid (USD):
AGIXLTR

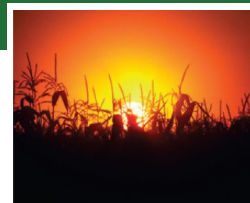
Ardour Global Alternative Energy IndexSM - Extra Liquid (EUR):
AGIXLE

June 2019

Inquire about our custom institutional benchmarking services

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Q2 2019 Review: AGIXLTR

Index Performance. The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) (TICKER: AGIXLTR) increased +4.69% from 1547.97 to 1620.59 in the quarter ended June 2019. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of +4.00% and an increase in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of +3.83%.

The best performing stocks were Enphase Energy Inc (TICKER: ENPH US), which rose +97.51%; Itron Inc (TICKER: ITRI US), which rose +34.13%; and Sunrun Inc. (TICKER: RUN US), which rose +33.43%. The worst performing stocks were Renewable Energy Group Inc (TICKER: REGI US), which declined -27.78%; Xinjiang Goldwind Sci & Tech-H (TICKER: 2208 HK), which declined -24.04%; and Gcl-Poly Energy Holdings Ltd. (TICKER: 3800 HK), which declined -21.54%.

The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) rose +13.21% in the past 12 months. This compares to a +6.32% rise in the S-Network Global 2500 TR Index and +1.41% rise in the S-Network Developed International 1000 TR Index.

Index Description. The Ardour Global Alternative Energy IndexSM - Extra Liquid (TICKER: AGIXL) is a compilation of global alternative energy stocks that are principally engaged in the business of alternative energy. The AGIXL comprises public companies engaged in five primary sectors: a) Enabling Technologies, b) Environmental Technologies, c) Environmental Efficiency, d) Alternative Energy Sources, and e) Distributed Generation. Constituents include the thirty largest and most actively traded stocks in the Ardour Global IndexSM (Composite).

Inclusion Criteria. All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative energy sector. AGIXL contains stocks selected from a universe of equity securities traded on recognized stock exchanges in a) the Americas, b) Europe, Middle East & Africa (EMEA), and c) Asia/Pacific, based on a set of objective screening criteria. The selection criteria include requirements for industry participation, primary exchange listing, minimum capitalization, minimum free float, minimum price, and minimum average daily trading volume.

Weighting Methodology. The AGIXL includes a fixed number of 30 stocks. Stocks are capitalization weighted, adjusted for free float. Weights are adjusted so that no stock's weight exceeds 20% and the aggregate weight of stocks exceeding 5% does not exceed 45%.

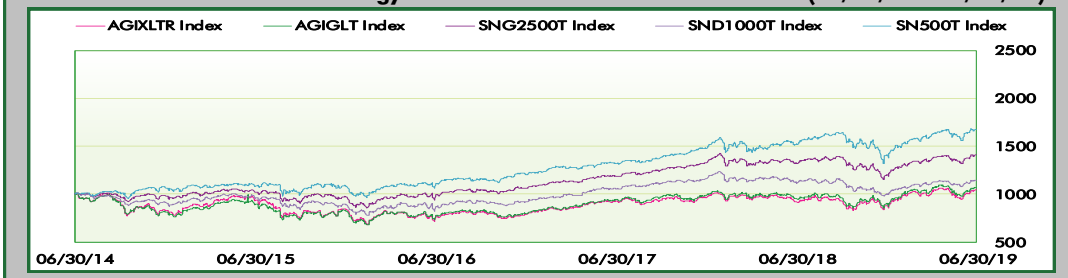
Rebalancing. A new AGIXL is rebalanced quarterly and company weights are adjusted with each quarterly issuance back to the aforementioned weights. S-Network Global Indexes maintains a qualified reserve list, so that companies may be immediately replaced in the index in the event of an acquisition or de-listing.

Index Data. The AGIXL is calculated daily by Thomson Reuters Indexes. Daily values from January 3, 2000 are available on the Ardour Global Alternative Energy Indexes website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
ENPHASE ENERGY INC	ENPH US	9.23	18.23	97.51%
ITRON INC	ITRI US	46.65	62.57	34.13%
SUNRUN INC.	RUN US	14.06	18.76	33.43%
FIRST SOLAR INC	FSLR US	52.84	65.68	24.30%
ESCO TECHNOLOGIES INC	ESE US	67.03	82.62	23.26%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
RENEWABLE ENERGY GROUP INC	REGI US	21.96	15.86	-27.78%
XINJIANG GOLDWIND SCI & TECH-H	2208 HK	1.44	1.09	-24.04%
GCL-POLY ENERGY HOLDINGS LTD.	3800 HK	0.07	0.06	-21.54%
TESLA, INC	TSLA US	279.86	223.46	-20.15%
CHINA LONGYUAN PWR GRP CORP	916 HK	0.70	0.64	-7.90%



Ardour Global Alternative Energy Total Return IndexSM vs. Benchmarks (06/30/14 - 06/30/19)



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of June 30, 2019

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.

Index Statistical Profile

Capitalization Profile	
Number 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

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 (CAGR)					
	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%

Annualized Standard Deviation (Monthly)					
	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

Top Ten Constituents				
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%	

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

Correlation Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9895	1.0000			
SNG2500T	0.8278	0.8371	1.0000		
SND1000T	0.8141	0.8176	0.9511	1.0000	
SN500T	0.7577	0.7667	0.9616	0.8395	1.0000

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

*All data as of June 30, 2019

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

