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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):
AGIXLTR

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

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

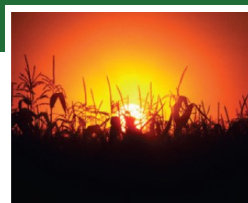
Ardour Global Alternative Energy IndexSM - Extra Liquid (EUR):
AGIXLE

March 2020

Inquire about our custom institutional benchmarking services

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Q1 2020 Review: AGIXLTR

Index Performance. The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) (TICKER: AGIXLTR) decreased -21.15% from 1893.22 to 1511.77 in the quarter ended March 2020. This compares to a decrease in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of -21.18% and a decrease in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of -22.34%.

The best performing stocks were Tesla, Inc (TICKER: TSLA US), which rose +25.26%; Enphase Energy Inc (TICKER: ENPH US), which rose +23.57%; and Northland Power Inc. (TICKER: NPI CN), which rose +5.91%. The worst performing stocks were Cosan Ltd (TICKER: CZZ US), which declined -46.15%; Covanta Holding Corp (TICKER: CVA US), which declined -42.39%; and Acuity Brands Inc (TICKER: AYI US), which declined -37.93%.

The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) decreased -2.34% in the past 12 months. This compares to a -10.38% decrease in the S-Network Global 2500 TR Index and -13.08% decrease 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).

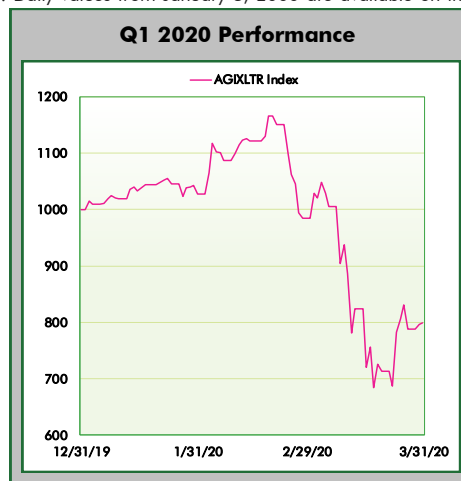
Inclusion Criteria. All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative energy 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%.

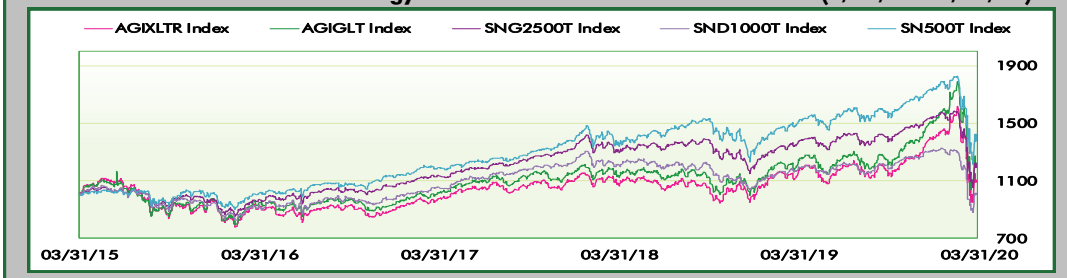
Rebalancing. A new AGIXL is rebalanced quarterly and company weights are adjusted with each quarterly issuance back to the aforementioned weights. S-Network Global Indexes maintains a qualified reserve list, so that companies may be immediately replaced in the index in the event of an acquisition or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

Index Data. The AGIXL is calculated daily by Thomson Reuters Indexes. Daily values from January 3, 2000 are available on the

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
TESLA, INC	TSLA US	418.33	524.00	25.26%
ENPHASE ENERGY INC	ENPH US	26.13	32.29	23.57%
NORHLAND POWER INC.	NPI CN	20.98	19.74	-5.91%
ORMAT TECHNOLOGIES	ORA US	74.52	67.66	-9.21%
POWER INTEGRATIONS INC	POWI US	98.91	88.33	-10.70%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
COSAN LTD	CZZ US	22.84	12.30	-46.15%
COVANTA HOLDING CORP	CVA US	14.84	8.55	-42.39%
ACUITY BRANDS INC	AYI US	138.00	85.66	-37.93%
UNIVERSAL DISPLAY CORP	OLED US	206.07	131.78	-36.05%
FIRST SOLAR INC	FSLR US	55.96	36.06	-35.56%



Ardour Global Alternative Energy Total Return IndexSM vs. Benchmarks (3/31/15 - 3/31/20)



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2020

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	268.67 Billion USD
LARGEST MARKET CAPITALIZATION	96.47 Billion USD
SMALLEST MARKET CAPITALIZATION	657.80 Million USD
AVERAGE MARKET CAPITALIZATION	8.96 Billion USD
MEDIAN MARKET CAPITALIZATION	3.82 Billion USD

Total Return Appreciation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	-21.33%	-8.53%	148.03%	76.80%	160.87%
10 Year	-3.68%	1.64%	93.58%	40.60%	175.97%
5 Year	10.58%	22.80%	21.17%	1.60%	40.01%
3 Year	13.67%	21.04%	7.01%	-3.24%	17.59%
1 Year	-2.34%	2.22%	-10.38%	-13.08%	-6.30%

-19.21%					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	-1.18%	-0.44%	4.59%	2.85%	6.04%
10 Year	-0.37%	0.16%	6.83%	3.47%	13.67%
5 Year	2.03%	4.19%	3.91%	0.32%	11.86%
3 Year	4.36%	6.57%	2.28%	-1.09%	15.64%
1 Year	-2.34%	2.22%	-10.38%	-13.08%	31.88%

Annualized Standard Deviation (Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	32.47%	31.54%	15.68%	16.55%	14.84%
10 Year	22.17%	21.57%	14.13%	15.09%	13.36%
5 Year	18.97%	18.48%	13.82%	14.08%	13.74%
3 Year	20.71%	20.39%	15.08%	14.64%	15.35%
1 Year	29.14%	28.98%	20.10%	19.70%	19.93%

Sharpe Ratio					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	0.0812	0.0969	0.2596	0.1533	0.2821
10 Year	0.0685	0.0891	0.4965	0.2616	0.7846
5 Year	0.1418	0.2542	0.2650	0.0120	0.4767
3 Year	0.2273	0.3307	0.1109	-0.1195	0.3169
1 Year	-0.0014	0.1543	-0.5364	-0.7045	-0.3211

Top Ten Constituents			
Company	Ticker	Country	Weight
MICROCHIP TECHNOLOGY INC	MCHP US	United States	9.44%
AMETEK INC	AME US	United States	9.25%
EATON CORP PLC	ETN US	United States	8.88%
VESTAS WIND SYSTEMS AS	VWS DC	Denmark	8.65%
TESLA, INC	TSLA US	United States	8.11%
UNIVERSAL DISPLAY CORP	OLED US	United States	5.53%
NIBE INDUSTRIER AB B	NIBEB SS	Sweden	5.27%
CREE INC	CREE US	United States	3.78%
ORMAT TECHNOLOGIES	ORA US	United States	3.42%
NORTHLAND POWER INC.	NPI CN	Canada	3.36%

Beta Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9659	0.6228	0.6247	0.5842
AGIGLT	1.0184	1.0000	0.6429	0.6424	0.6051
SNG2500T	1.1742	1.1495	1.0000	0.9846	0.9691
SND1000T	1.1345	1.1065	0.9484	1.0000	0.8688
SN500T	1.1131	1.0936	0.9795	0.9116	1.0000

Correlation Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	1.0184	1.0000			
SNG2500T	1.1742	1.1495	1.0000		
SND1000T	1.1345	1.1065	0.9484	1.0000	
SN500T	1.1131	1.0936	0.9795	0.9116	1.0000

R-Square Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9836	1.0000			
SNG2500T	0.7313	0.7390	1.0000		
SND1000T	0.7087	0.7108	0.9338	1.0000	
SN500T	0.6502	0.6618	0.9492	0.7920	1.0000

*All data as of March 31, 2020

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

Index Composition

