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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](http://www.ardourglobalindexes.com)

TICKERS:

Ardour Global Alternative Energy Total Return Index<sup>SM</sup> - Composite (USD):  
AGIGLTR

Ardour Global Alternative Energy Index<sup>SM</sup> - Composite (EUR):  
AGIGLE

Ardour Global Alternative Energy Total Return Index<sup>SM</sup> - Extra Liquid (USD):  
AGIXLTR

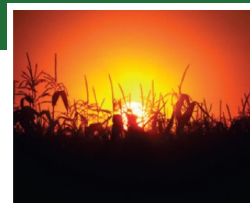
Ardour Global Alternative Energy Index<sup>SM</sup> - Extra Liquid (EUR):  
AGIXLE

September 2020

Inquire about our custom institutional benchmarking services

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**Q3 2020 Review: AGIXLTR**

**Index Performance.** The Ardour Global Alternative Energy Total Return Index<sup>SM</sup> - (Extra Liquid) (TICKER: AGIXLTR) increased +34.66% from 2047.81 to 2757.50 in the quarter ended September 2020. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of +8.37% and an increase in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of +5.90%.

The best performing stocks were Sunrun Inc (TICKER: RUN US), which rose +290.82%; Nio Inc (TICKER: NIO US), which rose +174.87%; and Sunpower Corp (TICKER: SPWR US), which rose +149.44%. The worst performing stocks were Itron Inc (TICKER: ITRI US), which declined -8.32%; Advanced Energy Industries Inc (TICKER: AEIS US), which declined -7.15%; and Ormat Technologies Inc (TICKER: ORA US), which declined -6.9%.

The Ardour Global Alternative Energy Total Return Index<sup>SM</sup> - (Extra Liquid) increased 72.67% in the past 12 months. This compares to a +12.01 increase in the S-Network Global 2500 TR Index and +3.72% increase in the S-Network Developed International 1000 TR Index.

**Index Description.** The Ardour Global Alternative Energy Index<sup>SM</sup> - 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 Index<sup>SM</sup> (Composite).

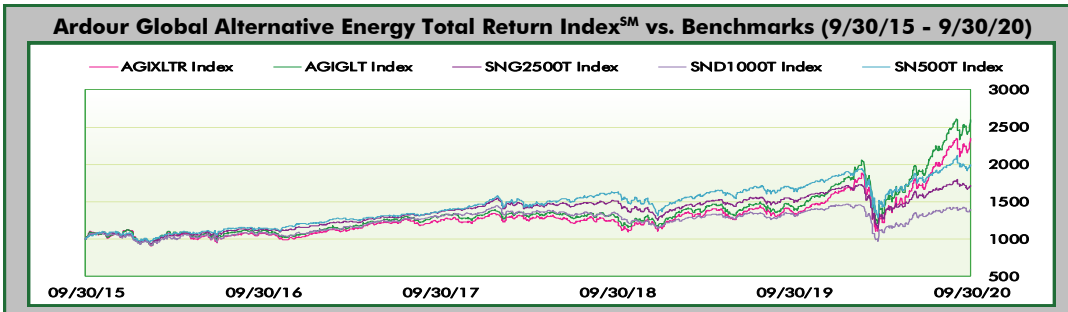
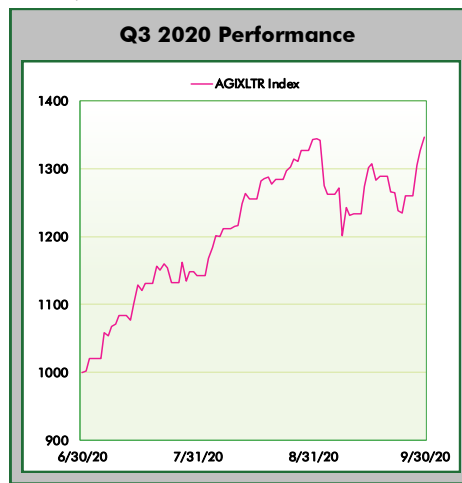
**Inclusion Criteria.** All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative 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	Openin	Closing	Change
SUNRUN INC	RUN US	19.72	77.07	290.82
NIO INC	NIO US	7.72	21.22	174.87
SUNPOWER CORP	SPWR US	5.02	12.51	149.44
TESLA INC	TSLA US	215.96	429.01	98.65%
ENPHASE ENERGY INC	ENPH US	47.57	82.59	73.62%
Lagging Movers				
Company Name	Ticker	Openin	Closing	Change
ITRON INC	ITRI US	66.25	60.74	-8.32%
ADVANCED ENERGY INDUSTRIES INC	AEIS US	67.79	62.94	-7.15%
ORMAT TECHNOLOGIES INC	ORA US	63.49	59.11	-6.90%
POWER INTEGRATIONS INC	POWI US	59.07	55.40	-6.21%
MICROCHIP TECHNOLOGY INC	MCHP US	105.31	102.76	-2.42%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of September 30, 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	748.82 Billion USD
LARGEST MARKET CAPITALIZATION	399.76 Billion USD
SMALLEST MARKET CAPITALIZATION	2.13 Billion USD
AVERAGE MARKET CAPITALIZATION	24.95 Billion USD
MEDIAN MARKET CAPITALIZATION	6.52 Billion USD

Total Return Appreciation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	43.49%	68.49%	222.49%	117.46%	249.34%
10 Year	96.96%	105.75%	149.52%	71.37%	275.32%
5 Year	134.88%	159.74%	71.46%	38.27%	99.30%
3 Year	89.45%	100.11%	26.18%	5.95%	45.74%
1 Year	72.67%	81.58%	12.01%	3.72%	18.44%

Compound Annual Growth Rate					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	1.76%	2.55%	5.81%	3.81%	6.21%
10 Year	7.01%	7.48%	9.57%	5.53%	14.14%
5 Year	18.62%	21.03%	11.39%	6.69%	14.79%
3 Year	23.74%	26.01%	8.06%	1.95%	13.38%
1 Year	72.67%	81.58%	12.01%	3.72%	18.44%

Annualized Standard Deviation (Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	32.73%	31.86%	15.80%	16.51%	15.12%
10 Year	22.80%	22.32%	13.84%	14.36%	13.38%
5 Year	21.80%	21.68%	14.59%	14.08%	15.10%
3 Year	26.18%	26.11%	17.10%	15.66%	18.05%
1 Year	34.95%	34.94%	23.00%	21.05%	24.04%

Sharpe Ratio					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	0.1732	0.1926	0.3345	0.2120	0.3677
10 Year	0.3856	0.4085	0.6886	0.4058	1.0147
5 Year	0.8427	0.9402	0.7361	0.4502	0.9171
3 Year	0.8869	0.9594	0.4466	0.1000	0.6998
1 Year	1.7405	1.8911	0.5706	0.2381	0.7885

Top Ten Constituents			
Company	Ticker	Country	Weight
TESLA INC	TSLA US	United States	9.58%
VESTAS WIND SYSTEMS A/S	VWS DC	Denmark	8.96%
MICROCHIP TECHNOLOGY INC	MCHP US	United States	8.47%
EATON CORPORATION PLC	ETN US	United States	8.37%
ORSTED A/S	ORSTED DC	Denmark	8.32%
SOLAREEDGE TECHNOLOGIES INC	SEDG US	United States	5.81%
NIO INC	NIO US	China	5.45%
SUNRUN INC	RUN US	United States	4.29%
NIBE INDUSTRIER AB	NIBEB SS	Sweden	4.15%
ENPHASE ENERGY INC	ENPH US	United States	4.05%

Beta Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9885	0.5730	0.5291	0.5795
AGIGLT	0.9996	1.0000	0.5786	0.5323	0.5875
SNG2500T	1.2791	1.2773	1.0000	0.9292	1.0128
SND1000T	1.2688	1.2623	0.9983	1.0000	0.9563
SN500T	1.2082	1.2113	0.9459	0.8314	1.0000

Correlation Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9940	1.0000			
SNG2500T	0.8561	0.8597	1.0000		
SND1000T	0.8193	0.8197	0.9631	1.0000	
SN500T	0.8368	0.8436	0.9788	0.8917	1.0000

R-Square Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9881	1.0000			
SNG2500T	0.7329	0.7391	1.0000		
SND1000T	0.6713	0.6719	0.9276	1.0000	
SN500T	0.7002	0.7116	0.9580	0.7951	1.0000

\*All data as of September 30, 2020

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

Index Composition

