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Licensed ETF

VanEck Vectors Low Carbon Energy  
ETF  
Ticker: SMOG

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

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

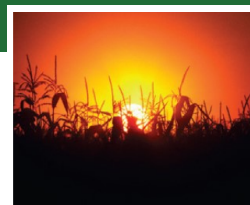
Ardour Global Alternative Energy Index<sup>SM</sup> - Extra Liquid (EUR):  
AGIXLE

December 2020

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**Q4 2020 Review: AGIXLTR INDEX**

**Index Performance.** The Ardour Global Alternative Energy Total Return Index<sup>SM</sup> - (Extra Liquid) (TICKER: AGIXLTR) increased +51.28% from 2757.59 to 4171.59 in the quarter ended December 2020. This compares to an increase in the MSCI Global Alternative Energy TR Index (TICKER: GEAE) of +42.95%.

The best performing stocks were Plug Power Inc (TICKER: PLUG US), which rose +152.87%; Xinjiang Goldwind Science & Technology Co Ltd (TICKER: 2208 HK), which rose +130.39%; and NIO Inc (TICKER: NIO US), which rose +129.69%. The worst performing stocks were Sunrun Inc (TICKER: RUN US), which declined -9.98%; Array Technologies Inc (TICKER: ARRY US), which declined -5.35%; and Algonquin Power & Utilities Corp (TICKER: AQN CN), which declined 13.54%.

The Ardour Global Alternative Energy Total Return Index<sup>SM</sup> - (Extra Liquid) increased 120.34% in the past 12 months. This compares to a +108.55 increase in the MSCI Global Alternative Energy 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).

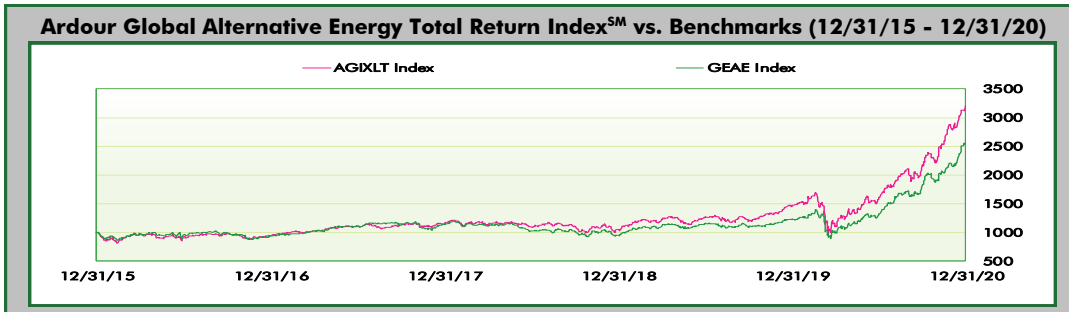
**Inclusion Criteria.** All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative 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
PLUG POWER INC	PLUG US	13.41	33.91	152.87
XINJIANG GOLDWIND SCIENCE &	2208 HK	0.87	2.01	130.39
NIO INC	NIO US	21.22	48.74	129.69
ENPHASE ENERGY INC	ENPH US	82.59	175.47	112.46
SUNPOWER CORP	SPWR US	12.51	25.64	104.96
Lagging Movers				
Company Name	Ticker	Openin	Closing	Change
SUNRUN INC	RUN US	77.07	69.38	-9.98%
ARRAY TECHNOLOGIES INC	ARRY US	45.58	43.14	-5.35%
ALGONQUIN POWER & UTILITIES CORP	AQN CN	14.48	16.44	13.54%
EATON CORPORATION PLC	ETN US	102.03	120.14	17.75%
ACUITY BRANDS INC	AYI US	102.35	121.09	18.31%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of December 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	1.34 Trillion USD
LARGEST MARKET CAPITALIZATION	668.91 Billion USD
SMALLEST MARKET CAPITALIZATION	2.80 Billion USD
AVERAGE MARKET CAPITALIZATION	44.73 Billion USD
MEDIAN MARKET CAPITALIZATION	14.36 Billion USD

Total Return Appreciation		
	AGIXLTR INDEX	GEAE INDEX
Since Inception	197.96%	59.39%
10 Year	202.71%	69.51%
5 Year	220.27%	155.34%
3 Year	178.59%	123.71%
1 Year	120.34%	108.55%

Compound Annual Growth Rate		
	AGIXLTR INDEX	GEAE INDEX
Since Inception	11.24%	4.65%
10 Year	11.71%	5.42%
5 Year	26.21%	20.62%
3 Year	40.71%	30.79%
1 Year	120.34%	108.55%

Annualized Standard Deviation (Monthly)		
	AGIXLTR INDEX	GEAE INDEX
Since Inception	24.36%	25.98%
10 Year	24.52%	25.72%
5 Year	25.14%	22.70%
3 Year	30.37%	26.52%
1 Year	41.94%	34.74%

Sharpe Ratio		
	AGIXLTR INDEX	GEAE INDEX
Since Inception	0.4369	0.1561
10 Year	0.4528	0.1871
5 Year	0.9965	0.8575
3 Year	1.2909	1.1040
1 Year	2.8603	3.1136

Top Ten Constituents			
Company	Ticker	Country	Weight
VESTAS WIND SYSTEMS A/S	VWS DC	Denmark	9.51%
TESLA INC	TSLA US	United States	9.01%
NIO INC	NIO US	China	8.63%
EATON CORPORATION PLC	ETN US	United States	8.35%
MICROCHIP TECHNOLOGY INC	MCHP US	United States	7.90%
ORSTED A/S	ORSTED DC	Denmark	5.14%
BYD CO LTD	1211 HK	China	5.10%
SAMSUNG SDI CO LTD	006400 KS	Korea, Republic of	4.03%
ENPHASE ENERGY INC	ENPH US	United States	3.99%
ALBEMARLE CORP	ALB US	United States	3.45%

Beta Matrix** (5 Year/Monthly)		
	AGIXLTR INDEX	GEAE INDEX
AGIXLTR INDEX	1.0000	0.8204
GEAE INDEX	1.0066	1.0000

Correlation Matrix** (5 Year/Monthly)		
	AGIXLTR INDEX	GEAE INDEX
AGIXLTR INDEX	1.0000	
GEAE INDEX	0.9087	1.0000

R-Square Matrix** (5 Year/Monthly)		
	AGIXLTR INDEX	GEAE INDEX
AGIXLTR INDEX	1.0000	
GEAE INDEX	0.8258	1.0000

\*All data as of December 31, 2020

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

Index Composition

