



# Ardour Global Alternative Energy Indexes<sup>SM</sup>

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Q4 2019

**Ardour Global**  
Alternative Energy Indexes

# 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

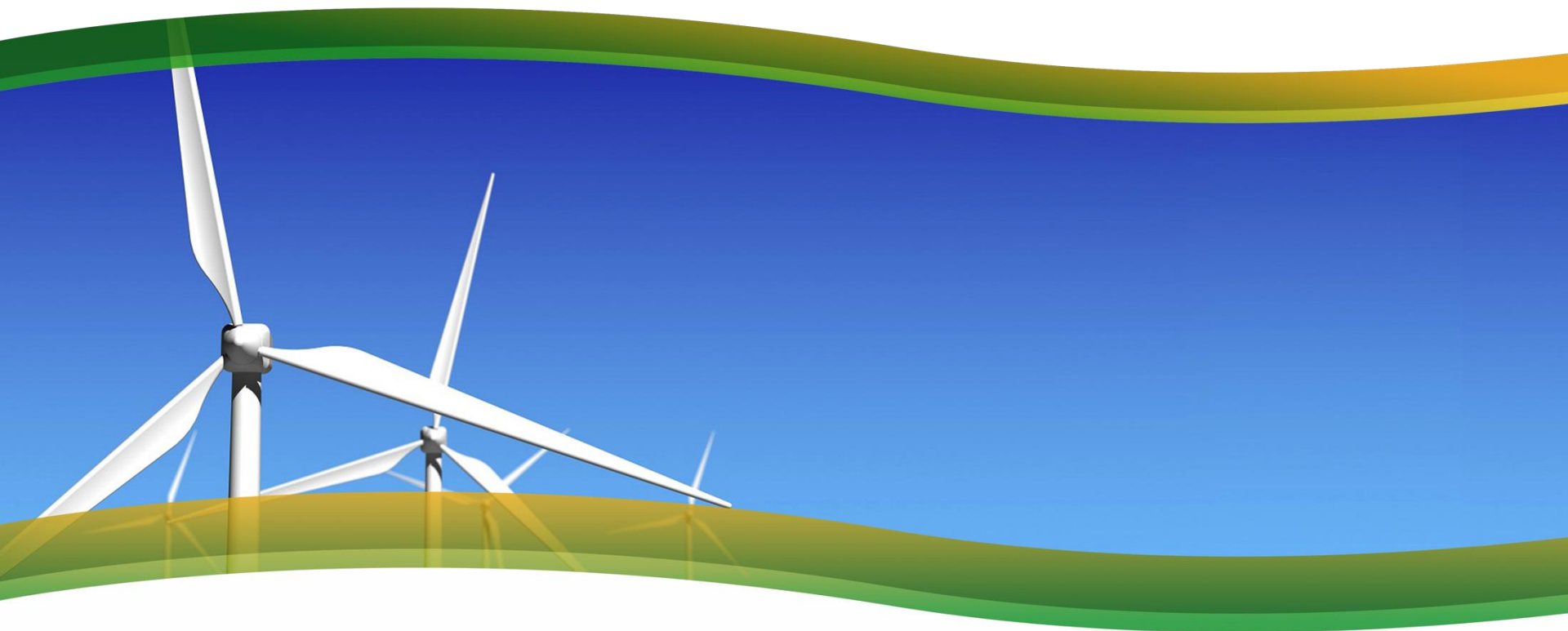
### ❑ **Inclusion Criteria**

- 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
Tesla, Inc	TSLA US	United States	9.48%
Microchip Technology Inc	MCHP US	United States	8.28%
Ametek Inc	AME US	United States	8.19%
Eaton Corp Plc	ETN US	United States	8.18%
Vestas Wind Systems As	VWS DC	Denmark	8.12%
Universal Display Corp	OLED US	United States	5.10%
Nibe Industrier Ab B	NIBEB SS	Sweden	4.37%
Acuity Brands Inc	AYI US	United States	4.31%
Cree Inc	CREE US	United States	4.17%
First Solar Inc	FSLR US	United States	3.61%

Source: S-Network, as of 12/31/2019

# Market Capitalization (AGIXL)

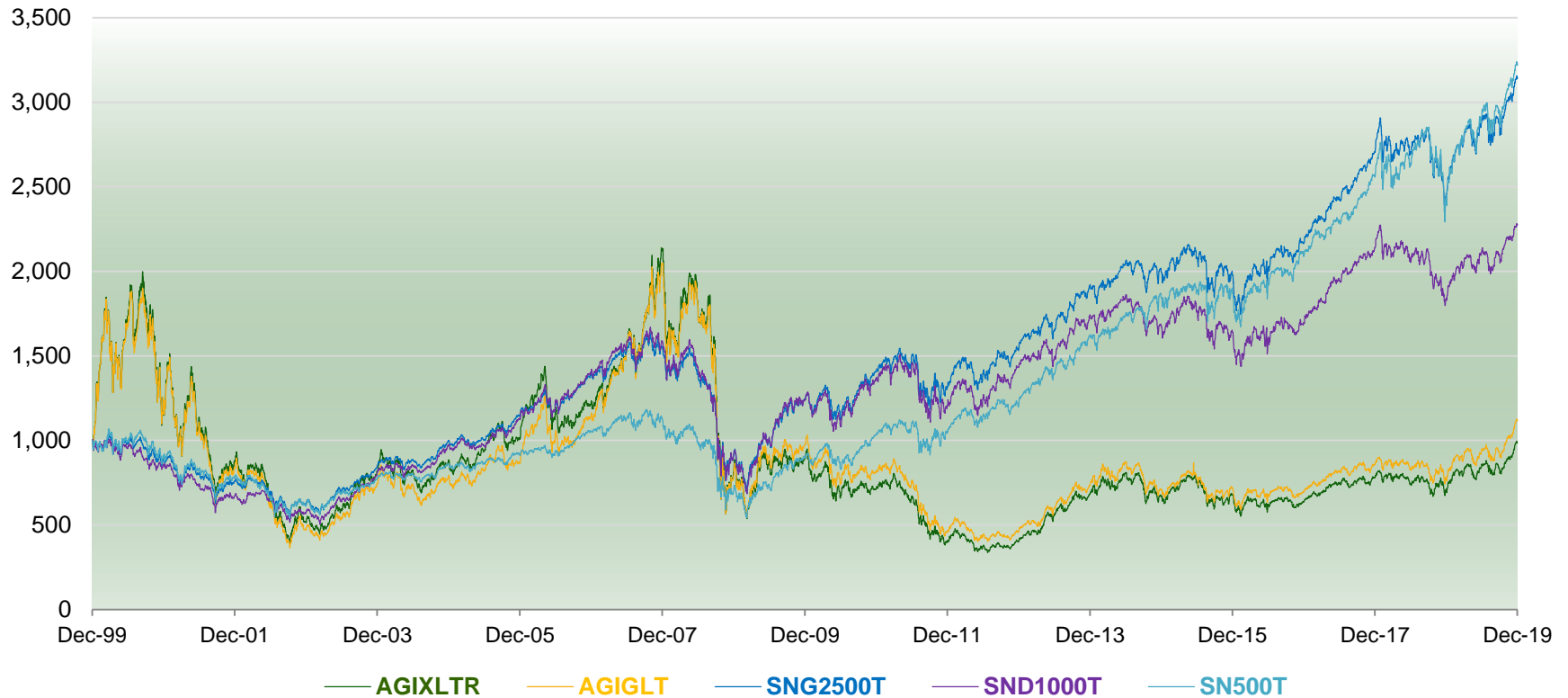
Market Capitalization Profile	
<b>Numbers of Constituents</b>	30
<b>Total Market Capitalization</b>	298.37 Billion USD
<b>Largest Market Capitalization</b>	75.40 Billion USD
<b>Smallest Market Capitalization</b>	996.22 Million USD
<b>Average Market Capitalization</b>	9.95 Billion USD
<b>Median Market Capitalization</b>	4.52 Billion USD

Source: S-Network, as of 12/31/2019



# Historical Index Performance

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

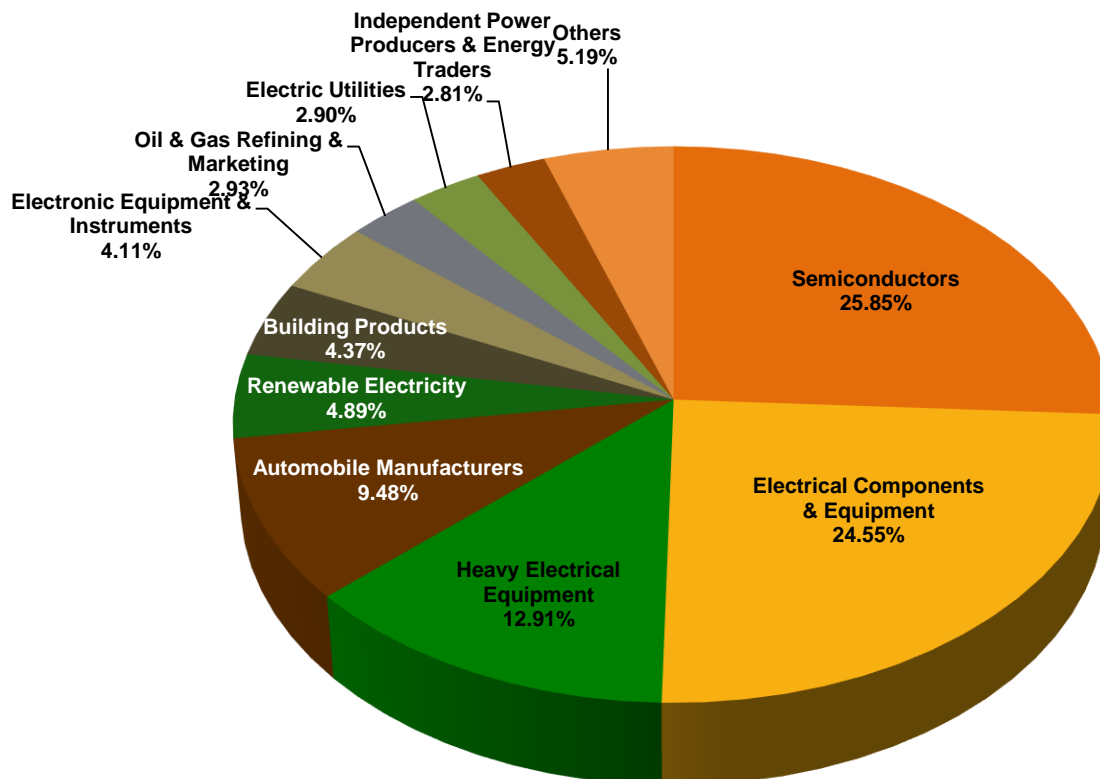


\*To ensure fair comparisons, all of the starting index values are normalized to 1,000 as of December 31, 1999.

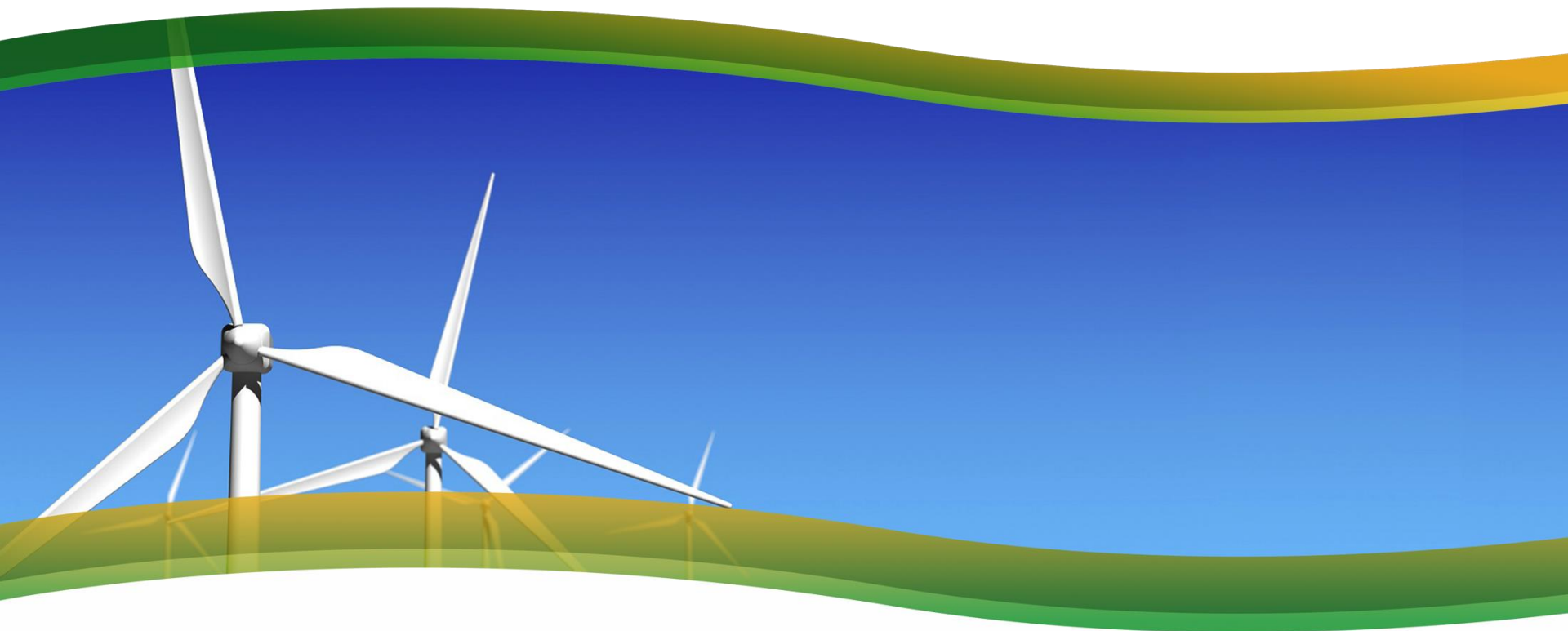
Source: Bloomberg, as of 12/31/2019



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



Source: S-Network, as of 12/31/2019



# Statistical Profiles

**Ardour Global**  
Alternative Energy Indexes



# Statistical Profile I

Total Return Appreciation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
<b>Since Inception*</b>	-1.48%	11.81%	214.66%	127.67%	222.88%
<b>10 Year</b>	10.26%	14.64%	153.93%	83.58%	260.14%
<b>5 Year</b>	47.58%	58.22%	57.52%	35.64%	75.14%
<b>3 Year</b>	54.68%	60.95%	45.23%	34.20%	54.64%
<b>1 Year</b>	38.40%	42.48%	27.96%	23.60%	31.88%

Compound Annual Growth Rate					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
<b>Since Inception*</b>	-0.07%	0.56%	5.90%	4.20%	6.04%
<b>10 Year</b>	0.98%	1.38%	9.77%	6.26%	13.67%
<b>5 Year</b>	8.10%	9.61%	9.51%	6.29%	11.86%
<b>3 Year</b>	15.65%	17.19%	13.24%	10.30%	15.64%
<b>1 Year</b>	38.40%	42.48%	27.96%	23.60%	31.88%

\*From 12/31/1999

Source: Bloomberg, as of 12/31/2019



# Statistical Profile II

Annualized Monthly Standard Deviation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
<b>Since Inception*</b>	32.37%	31.43%	15.35%	16.23%	14.53%
<b>10 Year</b>	21.74%	21.09%	13.33%	14.36%	12.52%
<b>5 Year</b>	17.36%	16.74%	11.95%	12.19%	12.15%
<b>3 Year</b>	17.02%	16.63%	11.64%	11.16%	12.31%
<b>1 Year</b>	21.80%	21.34%	12.94%	11.87%	13.19%

Sharpe Ratio					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
<b>Since Inception*</b>	0.1143	0.1275	0.3427	0.2328	0.3622
<b>10 Year</b>	0.1281	0.1437	0.7246	0.4552	1.0443
<b>5 Year</b>	0.4725	0.5677	0.7314	0.4722	0.8974
<b>3 Year</b>	0.8432	0.9397	0.9865	0.7863	1.1115
<b>1 Year</b>	1.5141	1.6828	1.8204	1.6765	2.0220

\*From 12/31/1999

Source: Bloomberg, as of 12/31/2019



# Statistical Profile III

**Correlation Matrix (5 Year / Monthly)**

	<b>AGIXLTR</b>	<b>AGIGLT</b>	<b>SNG2500T</b>	<b>SND1000T</b>	<b>SN500T</b>
<b>AGIXLTR</b>	1.0000	0.9900	0.8401	0.8250	0.7790
<b>AGIGLT</b>	0.9900	1.0000	0.8501	0.8301	0.7915
<b>SNG2500T</b>	0.8401	0.8501	1.0000	0.9535	0.9660
<b>SND1000T</b>	0.8250	0.8301	0.9535	1.0000	0.8511
<b>SN500T</b>	0.7790	0.7915	0.9660	0.8511	1.0000

**Beta Matrix (5 Year / Monthly)**

	<b>AGIXLTR</b>	<b>AGIGLT</b>	<b>SNG2500T</b>	<b>SND1000T</b>	<b>SN500T</b>
<b>AGIXLTR</b>	1.0000	0.9545	0.5781	0.5795	0.5451
<b>AGIGLT</b>	1.0269	1.0000	0.6068	0.6048	0.5745
<b>SNG2500T</b>	1.2208	1.1909	1.0000	0.9733	0.9823
<b>SND1000T</b>	1.1746	1.1393	0.9342	1.0000	0.8479
<b>SN500T</b>	1.1132	1.0904	0.9500	0.8544	1.0000

\*From 12/31/1999

Source: Bloomberg, as of 12/31/2019

R-Squared (5 Year / Monthly)					
	<b>AGIXLTR</b>	<b>AGIGLT</b>	<b>SNG2500T</b>	<b>SND1000T</b>	<b>SN500T</b>
<b>AGIXLTR</b>	1.0000	0.9802	0.7058	0.6807	0.6068
<b>AGIGLT</b>	0.9802	1.0000	0.7226	0.6890	0.6264
<b>SNG2500T</b>	0.7058	0.7226	1.0000	0.9092	0.9332
<b>SND1000T</b>	0.6807	0.6890	0.9092	1.0000	0.7244
<b>SN500T</b>	0.6068	0.6264	0.9332	0.7244	1.0000

\*From 12/31/1999

Source: Bloomberg, as of 12/31/2019

# 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.**