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Licensed ETF

Market Vectors Global Alternative Energy ETF: US
Ticker: GEX

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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

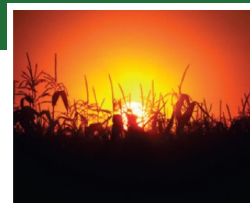
Ardour Global Alternative Energy IndexSM - Extra Liquid (EUR):
AGIXLE

March 2018

Inquire about our custom institutional benchmarking services

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Q1 2018 Review: AGIXLTR

Index Performance. The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) (TICKER: AGIXLTR) decreased -1.17% from 1497.42 to 1479.85 in the quarter ended March 2018. This compares to a decrease in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of -0.60% and a decrease in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of -1.46%.

The best performing stocks were Verbund Ag (TICKER: VER AV), which rose +17.15%; Veeco Instruments Inc (TICKER: VECO US), which rose +14.48%; and Siemens Gamesa Renewable Energy Sa (TICKER: SGRE SM), which rose +13.95%. The worst performing stocks were Gcl-Poly Energy Holdings Ltd (TICKER: 3800 HK), which declined -30.71%; Jinkosolar Holding Co Ltd (TICKER: JKS US), which declined -24.12%; and Daqo New Energy Corp (TICKER: DQ US), which declined -17.65%.

The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) rose +11.27% in the past 12 months. This compares to a +16.03% rise in the S-Network Global 2500 TR Index and +15.44% 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).

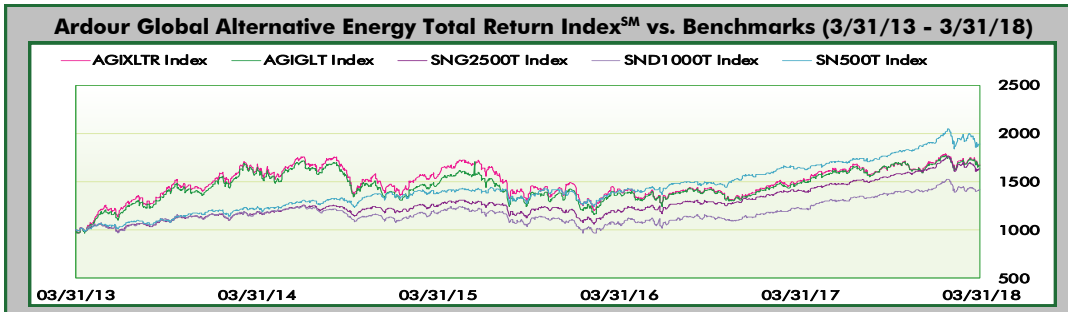
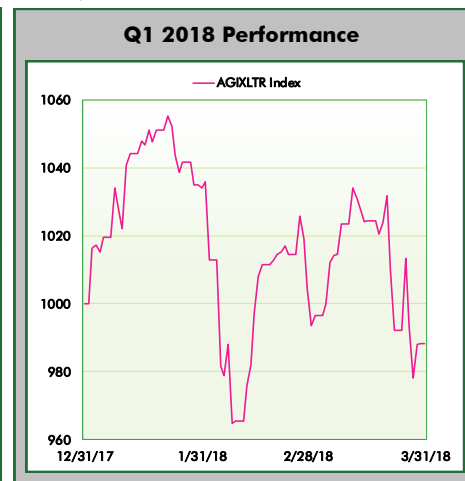
Inclusion Criteria. All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative energy 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
VERBUND AG	VER AV	20.15	23.60	17.15%
VEECO INSTRUMENTS INC	VECO US	14.85	17.00	14.48%
SIEMENS GAMESA RENEWABLE ENERGY	SGRE SM	11.43	13.03	13.95%
CREE INC	CREE US	37.14	40.31	8.54%
CHINA LONGYUAN POWER GROUP	916 HK	5.56	6.02	8.27%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
GCL-POLY ENERGY HOLDINGS LTD	3800 HK	1.40	0.97	-30.71%
JINKOSOLAR HOLDING CO LTD	JKS US	24.05	18.25	-24.12%
DAQO NEW ENERGY CORP	DQ US	59.44	48.95	-17.65%
TESLA INC	TSLA US	311.35	266.13	-14.52%
COVANTA HOLDING CORP	CVA US	16.90	14.50	-14.20%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2018

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	180.39 Billion USD
LARGEST MARKET CAPITALIZATION	44.95 Billion USD
SMALLEST MARKET CAPITALIZATION	530.46 Million USD
AVERAGE MARKET CAPITALIZATION	6.01 Billion USD
MEDIAN MARKET CAPITALIZATION	2.78 Billion USD

Total Return Appreciation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	-22.99%	-15.18%	168.93%	110.93%	154.82%
10 Year	-54.39%	-48.37%	90.47%	45.20%	150.89%
5 Year	67.38%	66.50%	63.34%	41.24%	89.00%
3 Year	8.25%	13.88%	31.38%	21.22%	36.76%
1 Year	11.27%	12.24%	16.03%	15.44%	14.87%

Compound Annual Growth Rate (CAGR)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	-1.42%	-0.90%	5.57%	4.17%	5.26%
10 Year	-7.55%	-6.40%	6.66%	3.80%	9.63%
5 Year	10.85%	10.73%	10.31%	7.15%	13.58%
3 Year	2.68%	4.43%	9.52%	6.62%	11.00%
1 Year	11.27%	12.24%	16.03%	15.44%	14.87%

Annualized Standard Deviation (Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	33.28%	32.29%	15.51%	16.53%	14.52%
10 Year	28.67%	27.88%	16.70%	18.30%	14.87%
5 Year	18.17%	17.32%	10.37%	11.53%	9.96%
3 Year	14.64%	13.88%	10.86%	12.03%	10.33%
1 Year	10.63%	10.13%	8.48%	8.55%	8.67%

Sharpe Ratio					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	0.0812	0.0891	0.3233	0.2327	0.3142
10 Year	-0.1278	-0.0969	0.4524	0.2795	0.6745
5 Year	0.6378	0.6546	0.9658	0.6256	1.2976
3 Year	0.2137	0.3395	0.8400	0.5449	1.0082
1 Year	0.9456	1.0738	1.6607	1.5881	1.5089

Top Ten Constituents			
Company	Ticker	Country	Weight
EATON CORPORATION PLC	ETN US	United States	10.12%
VESTAS WIND SYSTEMS A/S	VWS DC	Denmark	10.03%
FIRST SOLAR INC	FSLR US	United States	8.36%
TESLA INC	TSLA US	United States	8.31%
CREE INC	CREE US	United States	5.72%
NIBE INDUSTRIER AB	NIBEB SS	Sweden	5.61%
SIEMENS GAMESA RENEWABLE ENERGY SA	SGRE SM	Spain	5.21%
KURITA WATER INDUSTRIES LTD	6370 JP	Japan	4.86%
ENERSYS	ENS US	United States	4.22%
ITRON INC	ITRI US	United States	3.53%

Beta Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9405	0.4147	0.4571	0.3661
AGIGLT	1.0354	1.0000	0.4416	0.4896	0.3822
SNG2500T	1.2731	1.2316	1.0000	1.0593	0.9068
SND1000T	1.1348	1.1041	0.8567	1.0000	0.7034
SN500T	1.2194	1.1563	0.9839	0.9437	1.0000

Correlation Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9868	1.0000			
SNG2500T	0.7266	0.7375	1.0000		
SND1000T	0.7202	0.7352	0.9526	1.0000	
SN500T	0.6681	0.6648	0.9446	0.8148	1.0000

R-Square Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9739	1.0000			
SNG2500T	0.5279	0.5439	1.0000		
SND1000T	0.5187	0.5406	0.9075	1.0000	
SN500T	0.4464	0.4419	0.8922	0.6638	1.0000

*All data as of March 31, 2018

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

Index Composition

