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Licensed ETF

Market Vectors Global Alternative
Energy ETF: US
Ticker: GEX

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

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

September 2017

Inquire about our custom institutional benchmarking services

Q3 2017 Review: AGIXLT

Index Performance. The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) (TICKER: AGIXLTR) increased +1.06% from 1440.33 to 1455.54 in the quarter ended September 2017. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of +5.49% and an increase in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of +5.65%.

The best performing stocks were Cosan Ltd (TICKER: CZZ US), which rose +26.83%; Gcl-Poly Energy Holdings Ltd (TICKER: 3800 HK), which rose +25.8%; and Verbund Ag (TICKER: VER AV), which rose +23.59%. The worst performing stocks were Siemens Gamesa Renewable Energy Sa (TICKER: SGRE SM), which declined -38.9%; Veeco Instruments Inc (TICKER: VECO US), which declined -23.16%; and Sunpower Corp (TICKER: SPWR US), which declined -21.95%.

The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) rose +15.11% in the past 12 months. This compares to a +20.15% rise in the S-Network Global 2500 TR Index and +20.61% 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).

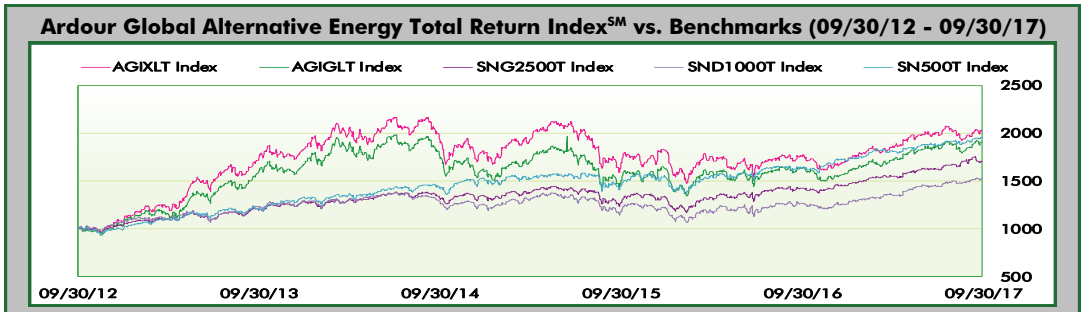
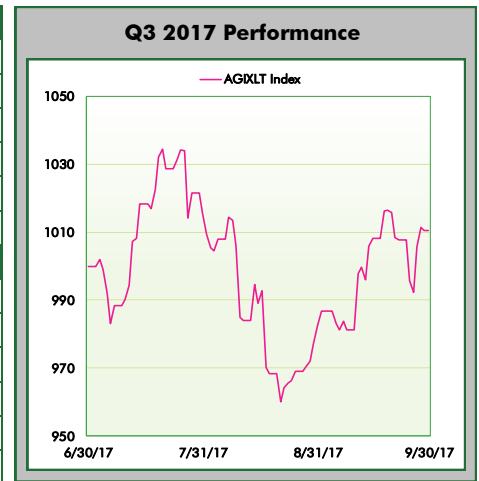
Inclusion Criteria. All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative energy 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
COSAN LTD	CZZ US	6.41	8.13	26.83%
GCL-POLY ENERGY HOLDINGS LTD	3800 HK	0.11	0.14	25.80%
VERBUND AG	VER AV	19.05	23.54	23.59%
BADGER METER INC	BMI US	39.85	49.00	22.96%
JINKOSOLAR HOLDING CO LTD	JKS US	20.80	24.95	19.95%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
SIEMENS GAMESA RENEWABLE ENRGY	SGRE SM	21.34	13.04	-38.90%
VEECO INSTRUMENTS INC	VECO US	27.85	21.40	-23.16%
SUNPOWER CORP	SPWR US	9.34	7.29	-21.95%
NORDEX SE	NDX1 GR	12.32	11.43	-7.24%
TESLA INC	TSLA US	361.61	341.10	-5.67%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of September 30, 2017

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.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	30
TOTAL MARKET CAPITALIZATION	197.62 Billion USD
LARGEST MARKET CAPITALIZATION	56.93 Billion USD
SMALLEST MARKET CAPITALIZATION	812.04 Million USD
AVERAGE MARKET CAPITALIZATION	6.59 Billion USD
MEDIAN MARKET CAPITALIZATION	2.88 Billion USD

Total Return Appreciation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	-24.26%	-15.80%	155.58%	105.25%	139.71%
10 Year	-55.43%	-50.47%	62.62%	28.04%	107.86%
5 Year	102.73%	90.97%	71.01%	52.46%	96.04%
3 Year	3.55%	7.32%	28.30%	18.10%	36.36%
1 Year	15.11%	16.87%	20.15%	20.61%	19.24%

Compound Annual Growth Rate (CAGR)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	-1.55%	-0.96%	5.43%	4.13%	5.05%
10 Year	-7.76%	-6.79%	4.98%	2.50%	7.59%
5 Year	15.18%	13.81%	11.33%	8.80%	14.41%
3 Year	1.17%	2.38%	8.66%	5.70%	10.89%
1 Year	15.11%	16.87%	20.15%	20.61%	19.24%

Annualized Standard Deviation (Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	33.69%	32.70%	15.63%	16.68%	14.59%
10 Year	30.08%	29.13%	16.87%	18.49%	14.95%
5 Year	18.24%	17.45%	10.08%	11.33%	9.62%
3 Year	15.81%	14.98%	10.73%	11.96%	10.17%
1 Year	9.51%	9.16%	5.40%	6.80%	5.33%

Sharpe Ratio					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	0.0803	0.0899	0.3130	0.2294	0.2992
10 Year	-0.1168	-0.0959	0.3509	0.2063	0.5397
5 Year	0.8557	0.8170	1.0963	0.7820	1.4297
3 Year	0.1290	0.2075	0.7967	0.4936	1.0361
1 Year	1.4530	1.6725	3.3128	2.6996	3.2062

Top Ten Constituents			
Company	Ticker	Country	Weight
EATON CORPORATION PLC	ETN US	United States	10.48%
VESTAS WIND SYSTEMS A/S	VWS DC	Denmark	9.60%
TESLA INC	TSLA US	United States	9.47%
FIRST SOLAR INC	FSLR US	United States	5.58%
NIBE INDUSTRIER AB	NIBEB SS	Sweden	5.14%
KURITA WATER INDUSTRIES LTD	6370 JP	Japan	4.56%
ENERSYS	ENS US	United States	4.48%
SIEMENS GAMESA RENEWABLE ENERGY SA	SGRE SM	Spain	4.38%
CREE INC	CREE US	United States	4.11%
ITRON INC	ITRI US	United States	3.94%

Beta Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9406	0.4018	0.4546	0.3660
AGIGLT	1.0270	1.0000	0.4274	0.4856	0.3817
SNG2500T	1.3166	1.2824	1.0000	1.0454	0.8709
SND1000T	1.1772	1.1516	0.8262	1.0000	0.6648
SN500T	1.3142	1.2554	0.9545	0.9220	1.0000

Correlation Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9828	1.0000			
SNG2500T	0.7274	0.7403	1.0000		
SND1000T	0.7316	0.7478	0.9293	1.0000	
SN500T	0.6935	0.6922	0.9117	0.7829	1.0000

R-Square Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9659	1.0000			
SNG2500T	0.5291	0.5481	1.0000		
SND1000T	0.5352	0.5592	0.8636	1.0000	
SN500T	0.4809	0.4792	0.8313	0.6129	1.0000

*All data as of September 30, 2017

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

Index Composition

