

Contact Information

Robert J. Hughes

Alerian/S-Network Global Indexes
Direct: +1.646.645.9484
Email: Robert.hughes@alerian.com

Information about the index, including rule book, company description and historic data, can be found at:
www.snetglobalwaterindexes.com

TICKERS:

S-Network Global Water IndexSM: JGI

S-Network Global Water WorksSM: JWW

S-Network Global Water TechSM: JWT

S-Network Global Water Total Return IndexSM: JGIRR

S-Network Global Water Total Return WorksSM: JWRR

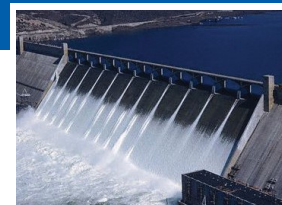
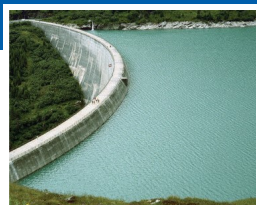
S-Network Global Water Total Return TechSM: JWTRR

June 2021

Inquire about our custom institutional benchmarking services

This material has been prepared and/or issued by S-Network Global Indexes Inc., Inc. and/or one of its consultants or affiliates. This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. The information, including any third party information, may not be accurate or complete in its entirety, and it should not be relied upon as such. S-Network Global Indexes Inc., Inc. and/or its affiliates are not acting in a fiduciary capacity. The products mentioned herein may not be eligible for sale in some states or countries and may not be suitable for all investors. The potential yield created by these products may be adversely affected by exchange rates, interest rates, or other economic and political factors. An investor's return may be less than the principle invested. S-Network Global Indexes Inc., Inc. and/or its affiliates may now, in the past, or in the future make markets, or deal as principle in the securities or derivatives thereof, mentioned in the document. In addition, S-Network Global Indexes Inc., Inc., its shareholders, directors, officers, and/or employees and consultants, may from time to time hold a long or short position in these securities. S-Network Global Indexes Inc., Inc. may be engaged to perform investment banking, advisory or other services from the company mentioned in this document, and may receive compensation for such services. This document may not be reproduced in any manner without the prior written authorization of S-Network Global Indexes Inc., Inc. Opinions expressed within reflect the opinions of S-Network Global Indexes Inc., Inc. and the author/analyst and are subject to change without notice.

"S-Network Water Works", "S-Network Water Tech" and "S-Network Water Indexes" are service marks of S-Network Global Indexes Inc. The content of this document is for information purposes only and S-Network Global Indexes Inc. makes no representation regarding the advisability of investing in any of the securities described or mentioned herein.



Q2 2021 Review: JGIRR

Index Performance. The S-Network Water TR Composite (TICKER: JGIRR) increased +8.33% from 15493.52 to 16783.54 in the quarter ended June 2021. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500) of +7.17% and an increase in the S-Network Water Tech TR Index (TICKER: JWTRR) of +11.72%

The best performing stocks were Doosan Heavy Industries & Construction Co Ltd (TICKER: 034020 KS), which rose +84.33%; Cadiz Inc (TICKER: CDZI US), which rose +41.81%; and Dongyang Steel Pipe Co Ltd (TICKER: 008970 KS), which rose +34.82%. The worst performing stocks were Aguas Andinas SA (TICKER: AGUAS/A CI), which declined -32.26%; Inversiones Aguas Metropolitanas SA (TICKER: IAM CI), which declined -30.38%; and Guangdong Investment Ltd (TICKER: 270 HK), which declined -11.73%.

The S-Network Water TR Composite rose +35.87% in the past 12 months. This compares to a +40.33% rise in the S-Network Global 2500 TR Index and a +55.73% rise in the S-Network Water Tech TR Index.

Index Description. The S-Network Global Water IndexSM (JGI) is a modified capitalization weighted, float adjusted equity index designed to serve as an equity benchmark for globally traded stocks that are materially engaged in the water utilities and water technology industries.

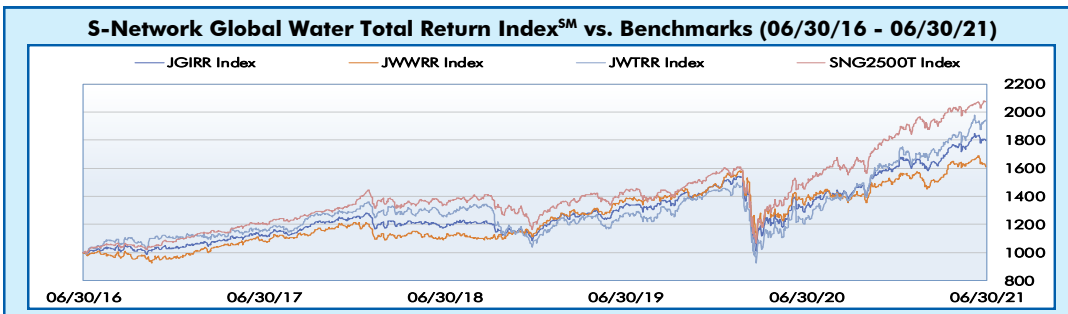
Inclusion Criteria. All companies contained in the JGI are categorized as being "materially" engaged in the global water industry. For the purposes of the JGI, a materially engaged company must derive 30% or more of its annual revenues from its participation in the water sector. JGI contains stocks selected 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, and minimum average daily trading volume.

Weighting Methodology. The JGI (Composite) contains a fixed number of 60 constituents and employs a tiered weighting methodology that reflects the float adjusted market capitalization and liquidity characteristics of the different stocks. Deletions between rebalancings are not replaced. Each stock's relative weighting in the Composite will be based on its market capitalization, adjusted for free float, as a percentage of the total market capitalization of its tranche, adjusted for free float, subject to certain restrictions, limitations and modifications. The weight of any stock contained in the Composite will be capped at 20% of the total market capitalization of its tranche and the aggregate weight of all stocks within a tranche with individual weights of 5% or more will be capped at 42% of the total market capitalization of the tranche.

Rebalancing. A new JGI is rebalanced on a quarterly basis and company weights are adjusted with each quarterly issuance back to the aforementioned weights. S-Network 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. JGI is calculated by S-Network Global Indexes. Daily values from June 24, 2002 are available on the S-Network Global Water IndexSM website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
DOOSAN HEAVY INDUSTRIES &	034020 KS	11.49	21.18	84.33%
CADIZ INC	CDZI US	9.59	13.60	41.81%
DONGYANG STEEL PIPE CO LTD	008970 KS	1.12	1.51	34.82%
UPONOR OYJ	UPONOR FH	22.24	28.98	30.34%
EVOQUA WATER TECHNOLOGIES	AQUA US	26.30	33.78	28.44%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
AGUAS ANDINAS SA	AGUAS/A CI	0.31	0.21	-32.26%
INVERSIONES AGUAS	IAM CI	0.79	0.55	-30.38%
GUANGDONG INVESTMENT LTD	270 HK	1.63	1.44	-11.73%
TETRA TECH INC	TTEK US	135.72	122.04	-10.08%
VOW ASA	VOW NO	5.18	4.68	-9.65%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of June 30, 2021

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	60
TOTAL MARKET CAPITALIZATION	365.66 Billion USD
LARGEST MARKET CAPITALIZATION	58.89 Billion USD
SMALLEST MARKET CAPITALIZATION	179.99 Million USD
AVERAGE MARKET CAPITALIZATION	6.09 Billion USD
MEDIAN MARKET CAPITALIZATION	2.90 Billion USD

Total Return Appreciation				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	184.85%	166.14%	189.62%	180.83%
5 Year	79.65%	61.00%	93.86%	107.24%
3 Year	52.04%	46.54%	53.00%	54.24%
1 Year	35.87%	17.66%	55.73%	40.33%

Compound Annual Growth Rate (CAGR)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	11.04%	10.28%	11.22%	10.88%
5 Year	12.43%	9.99%	14.16%	15.69%
3 Year	14.99%	13.58%	15.23%	15.54%
1 Year	35.87%	17.66%	55.73%	40.33%

Annualized Standard Deviation (Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	13.60%	13.17%	16.52%	14.17%
5 Year	13.55%	12.80%	17.68%	14.69%
3 Year	16.49%	14.57%	21.58%	18.19%
1 Year	13.09%	13.91%	15.35%	14.61%

Sharpe Ratio				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	0.7669	0.7351	0.6425	0.7247
5 Year	0.8336	0.6922	0.7365	0.9910
3 Year	0.8348	0.8488	0.6491	0.7870
1 Year	2.7348	1.2648	3.6265	2.7561

Top Ten Constituents			
Company	Ticker	Country	Weight
ECOLAB INC	ECL US	United States	8.45%
AMERICAN WATER WORKS COMPANY INC	AWK US	United States	6.56%
GEBERIT AG	GEBN SW	Switzerland	4.59%
VEOLIA ENVIRONNEMENT SA	VIE FP	France	3.78%
XYLEM INC	XYL US	United States	3.57%
IDEX CORP	IEX US	United States	2.76%
ESSENTIAL UTILITIES INC	WTRG US	United States	2.39%
SUEZ SA	SEV FP	France	2.28%
UNITED UTILITIES GROUP PLC	UU/ LN	United Kingdom	2.15%
ADVANCED DRAINAGE SYSTEMS INC	WMS US	United States	2.08%

Beta Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000	0.8036	1.2040	0.9857
JWWRR	0.9011	1.0000	0.8062	0.7743
JWTRR	0.7075	0.4224	1.0000	0.7602
SNG2500T	0.8393	0.5879	1.1016	1.0000

Correlation Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.8510	1.0000		
JWTRR	0.9229	0.5836	1.0000	
SNG2500T	0.9095	0.6747	0.9151	1.0000

R-Square Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.7241	1.0000		
JWTRR	0.8518	0.3406	1.0000	
SNG2500T	0.8273	0.4552	0.8374	1.0000

*All data as of June 30, 2021

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

Index Composition

