

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](http://www.snetglobalwaterindexes.com)

**TICKERS:**

S-Network Global Water Index<sup>SM</sup>: JGI

S-Network Global Water Works<sup>SM</sup>: JWW

S-Network Global Water Tech<sup>SM</sup>: JWT

S-Network Global Water Total Return Index<sup>SM</sup>: JGIRR

S-Network Global Water Total Return Works<sup>SM</sup>: JWRR

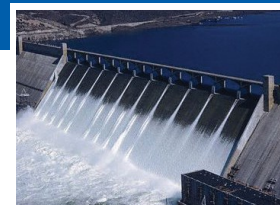
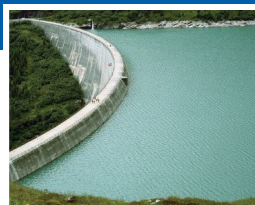
S-Network Global Water Total Return Tech<sup>SM</sup>: JWTRR

June 2022

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## Q2 2022 Review: JGIRR

**Index Performance.** The S-Network Water TR Composite (TICKER: JGIRR) decreased -14.82% from 16311.59 to 13893.99 in the quarter ended June 2022. This compares to decrease in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of -15.88% and an decrease in the S-Network Water Tech TR Index (TICKER: JWTRR) of -15.94%.

The best performing stocks were Consolidated Water Co Ltd (TICKER: CWCO US), which rose +31.10%; Cadiz Inc (TICKER: CDZI US), which rose +12.56%; and Artesian Resources Corp (TICKER: ARTNA US), which rose +1.28%. The worst performing stocks were Ebara Corp (TICKER: 6361 JP), which declined -33.64%; Inversiones Aguas Metropolitanas SA (TICKER: IAM CI), which declined -32.97%; and Uponor Oyj (TICKER: UPONOR FH), which declined -32.59%.

The S-Network Water TR Composite declined -17.22% in the past 12 months. This compares to a -16.68% decrease in the S-Network Global 2500 TR Index and a -23.95% decrease in the S-Network Water Tech TR Index.

**Index Description.** The S-Network Global Water Index<sup>SM</sup> (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.

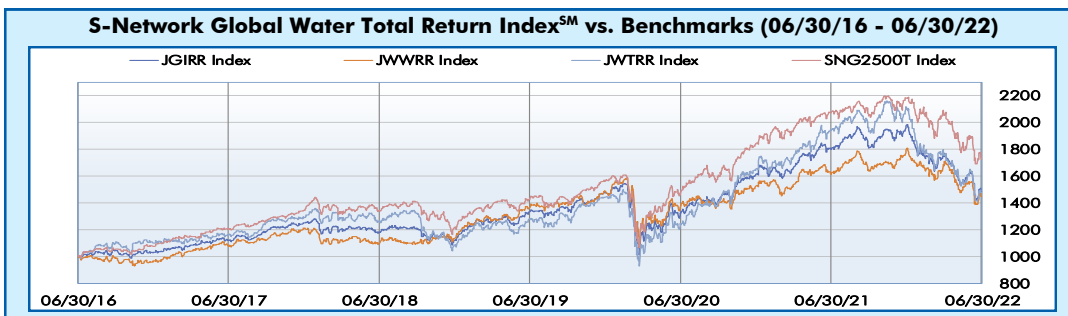
**Inclusion Criteria.** All companies contained in the JGI are categorized as being "materially" engaged in the global water industry. For the purposes of the JGI, a materially engaged company must derive 30% or more of its annual revenues from its participation in the water sector. JGI contains stocks 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 Index<sup>SM</sup> website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
CONSOLIDATED WATER CO LTD	CWCO US	11.06	14.5	31.10%
CADIZ INC	CDZI US	2.07	2.33	12.56%
ARTESIAN RESOURCES CORP	ARTNA US	48.55	49.17	1.28%
BEIJING ENTERPRISES WATER GROUP	371 HK	0.308	0.302032	-1.94%
ATHENS WATER AND SEWERAGE	EVDAP GA	7.63	7.47175	-2.07%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
EBARA CORP	6361 JP	56.35	37.39388	-33.64%
INVERSIONES AGUAS	IAM CI	0.51	0.341865	-32.97%
UPONOR OYJ	UPONOR FH	20.4169	13.76265	-32.59%
EVOQUA WATER TECHNOLOGIES	AQUA US	46.98	32.51	-30.80%
AALBERTS NV	AALB NA	52.4941	38.86355	-25.97%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of June 30, 2022

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	293.87 Billion USD
LARGEST MARKET CAPITALIZATION	43.92 Billion USD
SMALLEST MARKET CAPITALIZATION	100.72 Million USD
AVERAGE MARKET CAPITALIZATION	4.90 Billion USD
MEDIAN MARKET CAPITALIZATION	2.68 Billion USD

Top Ten Constituents			
Company	Ticker	Country	Weight
AMERICAN WATER WORKS COMPANY INC	AWK US	United States	8.08%
ECOLAB INC	ECL US	United States	7.65%
VEOLIA ENVIRONNEMENT SA	VIE FP	France	4.93%
ESSENTIAL UTILITIES INC	WTRG US	United States	3.47%
GEBERT AG	GEBN SW	Switzerland	3.30%
XYLEM INC	XYL US	United States	2.81%
IDEX CORP	IEX US	United States	2.76%
MIDDLESEX WATER CO	MSEX US	United States	2.66%
AMERICAN STATES WATER CO	AWR US	United States	2.62%
CALIFORNIA WATER SERVICE GROUP	CWT US	United States	2.61%

Total Return Appreciation				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	154.06%	156.59%	138.54%	149.25%
5 Year	32.94%	34.40%	27.01%	43.61%
3 Year	11.55%	6.00%	15.38%	20.88%
1 Year	-17.22%	-10.14%	-23.95%	-16.68%

Beta Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000	0.8303	1.1768	0.9337
JWWRR	0.9738	1.0000	0.9531	0.8179
JWTRR	0.7585	0.5238	1.0000	0.7607
SNG2500T	0.8932	0.6671	1.1289	1.0000

Compound Annual Growth Rate (CAGR)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	9.77%	9.88%	9.08%	9.56%
5 Year	5.86%	6.09%	4.90%	7.51%
3 Year	3.71%	1.96%	4.88%	6.52%
1 Year	-17.22%	-10.14%	-23.95%	-16.68%

Correlation Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000	0.8992	0.9448	0.9132
JWWRR	0.8992	1.0000	0.7065	0.7387
JWTRR	0.9448	0.7065	1.0000	0.9267
SNG2500T	0.9132	0.7387	0.9267	1.0000

Annualized Standard Deviation (Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	13.66%	13.24%	16.62%	13.57%
5 Year	16.09%	14.85%	20.04%	16.45%
3 Year	17.98%	16.63%	21.55%	18.23%
1 Year	19.16%	18.58%	21.08%	15.76%

R-Square Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000	0.8085	0.8927	0.8339
JWWRR	0.8085	1.0000	0.4992	0.5456
JWTRR	0.8927	0.4992	1.0000	0.8587
SNG2500T	0.8339	0.5456	0.8587	1.0000

Sharpe Ratio				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	0.6687	0.6980	0.5083	0.6578
5 Year	0.2962	0.3363	0.1898	0.3898
3 Year	0.1746	0.0836	0.2001	0.3266
1 Year	-0.9182	-0.5655	-1.1541	-1.0817

\*All data as of June 30, 2022

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

Index Composition

