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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>: JWWR

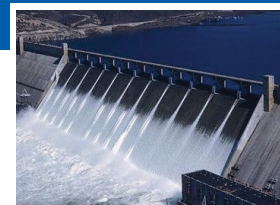
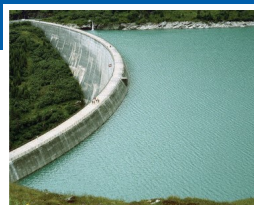
S-Network Global Water Total Return Tech<sup>SM</sup>: JWTRR

September 2020

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## Q3 2020 Review: JGIRR

**Index Performance.** The S-Network Water TR Composite (TICKER: JGIRR) increased +7.01% from 12352.19 to 13217.53 in the quarter ended September 2020. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500) of +8.37% and an increase in the S-Network Water Tech TR Index (TICKER: JWTRR) of +12.91%

The best performing stocks were Doosan Heavy Industries & Construction Co Ltd (TICKER: 034020 KS), which rose +182.84%; Suez Sa (TICKER: SEV FP), which rose +58.13%; and Sembcorp Industries Ltd (TICKER: SCI SP), which rose +55.38%. The worst performing stocks were Consolidated Water Co Ltd (TICKER: CWCO US), which declined -27.86%; Wha Utilities And Power Pcl (TICKER: WHAUP TB), which declined -26.67%; and Copasa Mg (TICKER: CSMG3 BZ), which declined -21.79%.

The S-Network Water TR Composite rose +3.25% in the past 12 months. This compares to a +12.01% rise in the S-Network Global 2500 TR Index and a +7.17% rise 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.

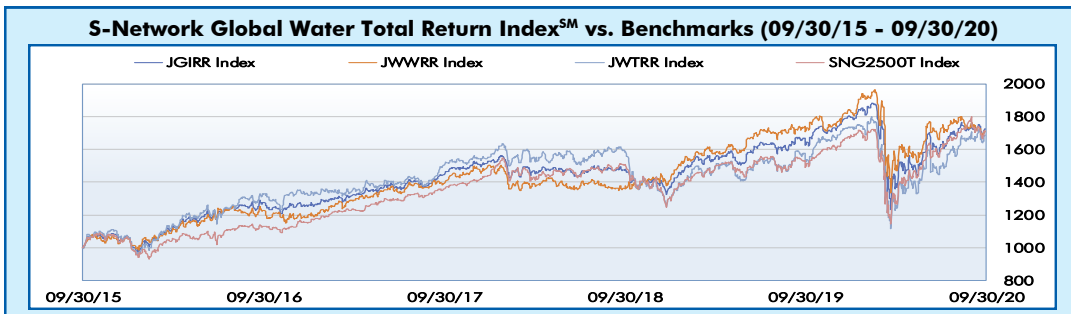
**Inclusion Criteria.** All companies contained in the JGI are categorized as being "materially" engaged in the global water industry. For the purposes of the JGI, a materially engaged company must derive 30% or more of its annual revenues from its participation in the water sector. JGI contains stocks 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
DOOSAN HEAVY IND & CONST CO LTD	034020 KS	4.02	11.37	182.84%
SUEZ SA	SEV FP	11.72	18.53	58.13%
SEMBCORP INDUSTRIES LTD	SCI SP	0.63	0.98	55.38%
UPONOR OYJ	UPONOR FH	13.46	17.52	30.20%
XYLEM INC	XYL US	64.96	84.12	29.50%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
CONSOLIDATED WATER CO LTD	CWCO US	14.43	10.41	-27.86%
WHA UTILITIES AND POWER PCL	WHAUP TB	0.15	0.11	-26.67%
COPASA MG	CSMG3 BZ	10.60	8.29	-21.79%
SABESP	SBSP3 BZ	10.51	8.30	-21.03%
AGUAS ANDINAS SA	AGUAS/A CI	0.34	0.28	-17.65%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of September 30, 2020

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	297.22 Billion USD
LARGEST MARKET CAPITALIZATION	57.03 Billion USD
SMALLEST MARKET CAPITALIZATION	108.26 Million USD
AVERAGE MARKET CAPITALIZATION	4.95 Billion USD
MEDIAN MARKET CAPITALIZATION	2.01 Billion USD

Total Return Appreciation				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	155.36%	152.58%	144.97%	149.52%
5 Year	72.57%	71.11%	68.95%	71.46%
3 Year	19.19%	22.95%	12.27%	26.18%
1 Year	3.25%	-1.71%	7.17%	12.01%

Compound Annual Growth Rate (CAGR)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	9.83%	9.71%	9.37%	9.57%
5 Year	11.53%	11.34%	11.06%	11.39%
3 Year	6.03%	7.13%	3.93%	8.06%
1 Year	3.25%	-1.71%	7.17%	12.01%

Annualized Standard Deviation (Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	13.28%	12.93%	16.09%	13.84%
5 Year	13.16%	12.44%	17.32%	14.59%
3 Year	15.24%	14.05%	19.82%	17.10%
1 Year	19.96%	18.36%	24.46%	23.00%

Sharpe Ratio				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	0.7294	0.7367	0.6026	0.6886
5 Year	0.8115	0.8362	0.6295	0.7361
3 Year	0.3569	0.4479	0.2153	0.4466
1 Year	0.2186	-0.0487	0.3708	0.5706

Top Ten Constituents			
Company	Ticker	Country	Weight
ECOLAB INC	ECL US	United States	9.88%
AMERICAN WATER WORKS COMPANY INC	AWK US	United States	7.40%
GEBERIT AG	GEBN SW	Switzerland	4.89%
XYLEM INC	XYL US	United States	3.37%
VEOLIA ENVIRONNEMENT SA	VIE FP	France	3.22%
IDEX CORP	IEX US	United States	3.06%
ESSENTIAL UTILITIES INC	WTRG US	United States	2.53%
TETRA TECH INC	TTEK US	United States	2.52%
PENTAIR PLC	PNR US	United States	2.47%
HD SUPPLY HOLDINGS INC	HDS US	United States	2.47%

Beta Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000	0.7984	1.2128	0.9897
JWWRR	0.8926	1.0000	0.7929	0.7571
JWTRR	0.6998	0.4093	1.0000	0.7604
SNG2500T	0.8045	0.5505	1.0714	1.0000

Correlation Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.8442	1.0000		
JWTRR	0.9213	0.5696	1.0000	
SNG2500T	0.8923	0.6456	0.9026	1.0000

R-Square Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.7126	1.0000		
JWTRR	0.8488	0.3245	1.0000	
SNG2500T	0.7962	0.4168	0.8147	1.0000

\*All data as of September 30, 2020

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

Index Composition

