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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: JWWRR

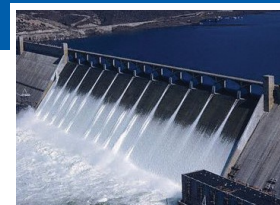
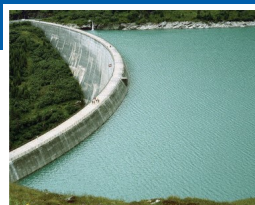
S-Network Global Water Total Return TechSM: JWTRR

June 2019

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Q2 2019 Review: JGIRR

Index Performance. The S-Network Water TR Composite (TICKER: JGIRR) increased +5.90% from 11761.76 to 12455.80 in the quarter ended June 2019. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500) of +4.00% and an increase in the S-Network Water Tech TR Index (TICKER: JWTRR) of +4.40%

The best performing stocks were Korea Cast Iron Pipe Industry Co. Ltd (TICKER: 000970 KS), which rose +48.96%; Itron Inc (TICKER: ITRI US), which rose +34.13%; and Tetra Tech Inc (TICKER: TTEK US), which rose +31.82%. The worst performing stocks were Newater Technology Inc (TICKER: NEWA US), which declined -24.35%; Woongjin Coway Co Ltd (TICKER: 021240 KS), which declined -19.48%; and Pentair Plc (TICKER: PNR US), which declined -16.42%.

The S-Network Water TR Composite rose +12.84% in the past 12 months. This compares to a +6.32% rise in the S-Network Global 2500 TR Index and a +24.24% 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.

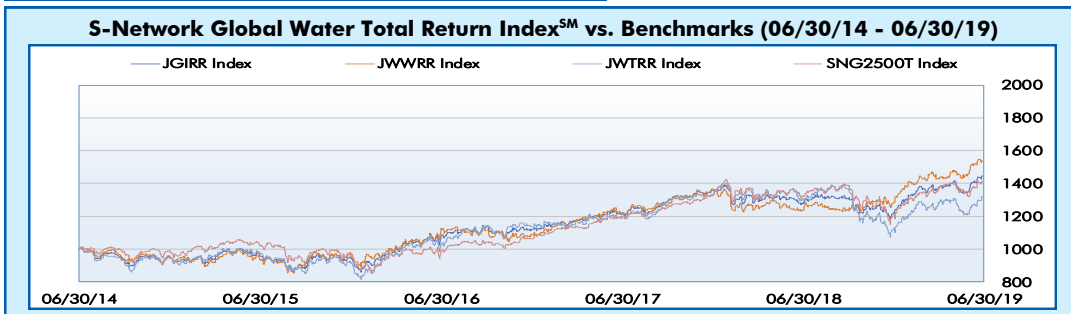
Inclusion Criteria. All companies contained in the JGI are categorized as being "materially" engaged in the global water industry. For the purposes of the JGI, a materially engaged company must derive 30% or more of its annual revenues from its participation in the water sector. JGI contains stocks selected 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
KOREA CAST IRON PIPE INDUSTRY CO. LTD	000970	8.66	12.90	48.96%
ITRON INC	ITRI US	46.65	62.57	34.13%
TETRA TECH INC	TTEK US	59.59	78.55	31.82%
TTW PCL	TTW TB	0.38	0.46	21.05%
ENERGY RECOVERY INC.	ERII US	8.73	10.42	19.36%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
NEWATER TECHNOLOGY INC	NEWA US	7.27	5.50	-24.35%
WOONGJIN COWAY CO LTD	021240	83.25	67.03	-19.48%
PENTAIR PLC	PNR US	44.51	37.20	-16.42%
LINDSAY CORPORATION	LNN US	96.79	82.21	-15.06%
DOOSAN HVY IND & CONSTR CO LTD	034020	5.89	5.37	-8.83%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of June 30, 2019

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	238.60 Billion USD
LARGEST MARKET CAPITALIZATION	20.94 Billion USD
SMALLEST MARKET CAPITALIZATION	59.45 Million USD
AVERAGE MARKET CAPITALIZATION	3.98 Billion USD
MEDIAN MARKET CAPITALIZATION	2.21 Billion USD

Total Return Appreciation				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	194.31%	193.88%	182.35%	187.87%
5 Year	44.56%	53.84%	31.89%	41.00%
3 Year	33.33%	36.49%	27.78%	42.85%
1 Year	12.84%	24.24%	0.84%	6.32%

Compound Annual Growth Rate (CAGR)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	11.40%	11.38%	10.94%	11.15%
5 Year	7.65%	9.00%	5.69%	7.11%
3 Year	10.06%	10.93%	8.51%	12.62%
1 Year	12.84%	24.24%	0.84%	6.32%

Annualized Standard Deviation (Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	13.42%	12.81%	16.26%	13.63%
5 Year	11.47%	11.36%	15.07%	11.96%
3 Year	11.02%	10.69%	15.48%	11.57%
1 Year	16.46%	12.27%	23.76%	17.87%

Sharpe Ratio				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	0.8376	0.8699	0.6920	0.8106
5 Year	0.6218	0.7368	0.3834	0.5592
3 Year	0.7961	0.8907	0.5144	0.9649
1 Year	0.6723	1.6512	0.0513	0.2975

Top Ten Constituents			
Company	Ticker	Country	Weight
AMERICAN WATER WORKS CO INC	AWK US	United States	6.89%
GEBERIT AG REG	GEBN SW	Switzerland	5.63%
XYLEM INC	XYL US	United States	4.89%
VEOLIA ENVIRONNEMENT	VIE FP	France	4.51%
IDEX CORP	IEX US	United States	4.24%
AQUA AMERICA INC	WTR US	United States	2.93%
HD SUPPLY HOLDINGS INC	HDS US	United States	2.33%
UNITED UTILITIES GROUP PLC	UU/ LN	United Kingdom	2.23%
BEIJING ENTERPRISES WATER GROUP LTD.	371 HK	China	2.18%
AALBERTS NV	AALB NA	Netherlands	2.11%

Beta Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000	0.8193	1.1825	0.8858
JWWRR	0.8352	1.0000	0.6638	0.6162
JWTRR	0.6848	0.3771	1.0000	0.6825
SNG2500T	0.8136	0.5552	1.0824	1.0000

Correlation Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.8272	1.0000		
JWTRR	0.8999	0.5003	1.0000	
SNG2500T	0.8489	0.5849	0.8595	1.0000

R-Square Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.6843	1.0000		
JWTRR	0.8098	0.2503	1.0000	
SNG2500T	0.7206	0.3421	0.7387	1.0000

*All data as of June 30, 2019

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

Index Composition

