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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: JWRR

S-Network Global Water Total Return TechSM: JWTRR

March 2018

Inquire about our custom institutional benchmarking services

Q1 2018 Review: JGIRR

Index Performance. The S-Network Water TR Composite (TICKER: JGIRR) decreased -3.66% from 11,693.45 to 11,265.53 in the quarter ended March 2018. This compares to a decrease in the S-Network Global 2500 TR Index (TICKER: SNG2500) of -0.60% and an increase in the S-Network Water Tech TR Index (TICKER: JWTRR) of +0.07%

The best performing stocks were Newater Technology Inc (TICKER: NEWA US), which rose +120.45%; Layne Christensen (TICKER: LAYN US), which rose +18.88%; and Guangdong Investment Ltd. (TICKER: 270 HK), which rose +17.97%. The worst performing stocks were Beijing Enterprises Water Group Ltd. (TICKER: 371 HK), which declined -27.6%; Suez Environment Sa (TICKER: SEV FP), which declined -19.74%; and Uponor Corporation (TICKER: UPONOR FH), which declined -19.13%.

The S-Network Water TR Composite rose +10.93% in the past 12 months. This compares to a +16.03% rise in the S-Network Global 2500 TR Index and a +14.04% 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.

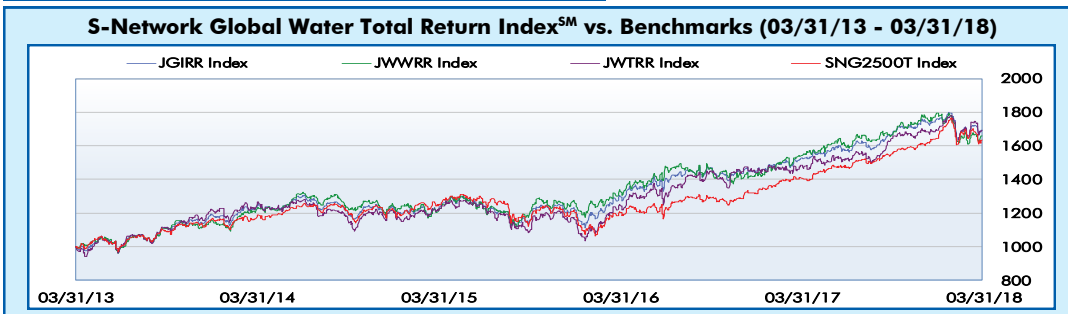
Inclusion Criteria. All companies contained in the JGI are categorized as being "materially" engaged in the global water industry. For the purposes of the JGI, a materially engaged company must derive 30% or more of its annual revenues from its participation in the water sector. JGI contains stocks selected 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
NEWATER TECHNOLOGY INC	NEWA US	9.39	20.70	120.45%
LAYNE CHRISTENSEN	LAYN US	12.55	14.92	18.88%
GUANGDONG INVESTMENT LTD.	270 HK	10.46	12.34	17.97%
CONSOLIDATED WATER CO LTD	CWCO US	12.60	14.55	15.48%
CIA SANEAMENTO DE MINAS GERAIS	CSMG3 BZ	42.51	48.08	13.11%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
BEIJING ENTERPRISES WATER GROUP	371 HK	6.05	4.38	-27.60%
SUEZ ENVIRONMENT SA	SEV FP	14.67	11.77	-19.74%
UPONOR CORPORATION	UPONOR	16.78	13.57	-19.13%
HYFLUX LTD	HYF SP	0.34	0.28	-18.75%
CALIFORNIA WATER SERVICES GROUP	CWT US	45.35	37.25	-17.86%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2018

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	60
TOTAL MARKET CAPITALIZATION	221.20 Billion USD
LARGEST MARKET CAPITALIZATION	16.36 Billion USD
SMALLEST MARKET CAPITALIZATION	184.59 Million USD
AVERAGE MARKET CAPITALIZATION	3.69 Billion USD
MEDIAN MARKET CAPITALIZATION	1.87 Billion USD

Top Ten Constituents			
Company	Ticker	Country	Weight
AMERICAN WATER WORKS CO INC	AWK US	UNITED STATES	5.86%
VEOLIA ENVIRONNEMENT	VIE FP	FRANCE	5.34%
GEBERIT AG REG	GEBN SW	SWITZERLAND	5.30%
XYLEM INC	XYL US	UNITED STATES	4.47%
PENTAIR PLC	PNR US	UNITED STATES	3.61%
IDEX CORP	IEX US	UNITED STATES	3.52%
UNITED UTILITIES GROUP PLC	UU/ LN	UNITED KINGDOM	2.74%
HERA SPA	HER IM	ITALY	2.55%
SEVERN TRENT	SVT LN	UNITED KINGDOM	2.49%
PENNON GROUP	PNN LN	UNITED KINGDOM	2.47%

Total Return Appreciation				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	103.65%	79.43%	123.06%	90.47%
5 Year	69.46%	66.04%	69.47%	63.34%
3 Year	39.22%	37.65%	39.49%	31.38%
1 Year	10.93%	7.63%	14.04%	16.03%

Beta Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000	0.9514	1.0445	0.7727
JWWRR	0.8268	1.0000	0.6477	0.5803
JWTRR	0.7768	0.5543	1.0000	0.6539
SNG2500T	0.8620	0.7449	0.9808	1.0000

Compound Annual Growth Rate (CAGR)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	7.37%	6.02%	8.35%	6.66%
5 Year	11.13%	10.67%	11.13%	10.31%
3 Year	11.66%	11.24%	11.73%	9.52%
1 Year	10.93%	7.63%	14.04%	16.03%

Correlation Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.8869	1.0000		
JWTRR	0.9007	0.5992	1.0000	
SNG2500T	0.8161	0.6575	0.8008	1.0000

Annualized Standard Deviation (Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	16.50%	15.30%	19.44%	16.70%
5 Year	10.95%	11.75%	12.70%	10.37%
3 Year	10.07%	11.25%	12.47%	10.86%
1 Year	8.81%	10.75%	9.83%	8.48%

R-Square Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.7866	1.0000		
JWTRR	0.8113	0.3590	1.0000	
SNG2500T	0.6660	0.4323	0.6413	1.0000

Sharpe Ratio				
	JGIRR	JWWRR	JWTRR	SNG2500T
10 Year	0.4966	0.4393	0.4958	0.4524
5 Year	0.9876	0.8932	0.8676	0.9658
3 Year	1.0917	0.9544	0.9072	0.8400
1 Year	1.0868	0.6244	1.2657	1.6607

*All data as of March 31, 2018

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

Index Composition

