



S-Network Global Water Index

Q4 2016

Index Description

- ❑ **Equity Benchmark for Globally Traded Stocks Principally Engaged in Water Utilities and Water Technology Industries**

- ❑ **Inclusion Criteria**
 - Constituents Must Be “Materially” Engaged in Global Water Industry
 - Listed on Recognized Exchange
 - Minimum Capitalization Adjusted for Free Float (>USD 100 Million in Technology, >USD 50 Million in Utility)
 - Minimum Average Daily Trading Volume (>USD 250,000)

- ❑ **Weighting Methodology**
 - Fixed Number of 60 Constituents
 - Tiered Weighting Methodology
 - Capitalization Weighted, Adjusted for Free Float

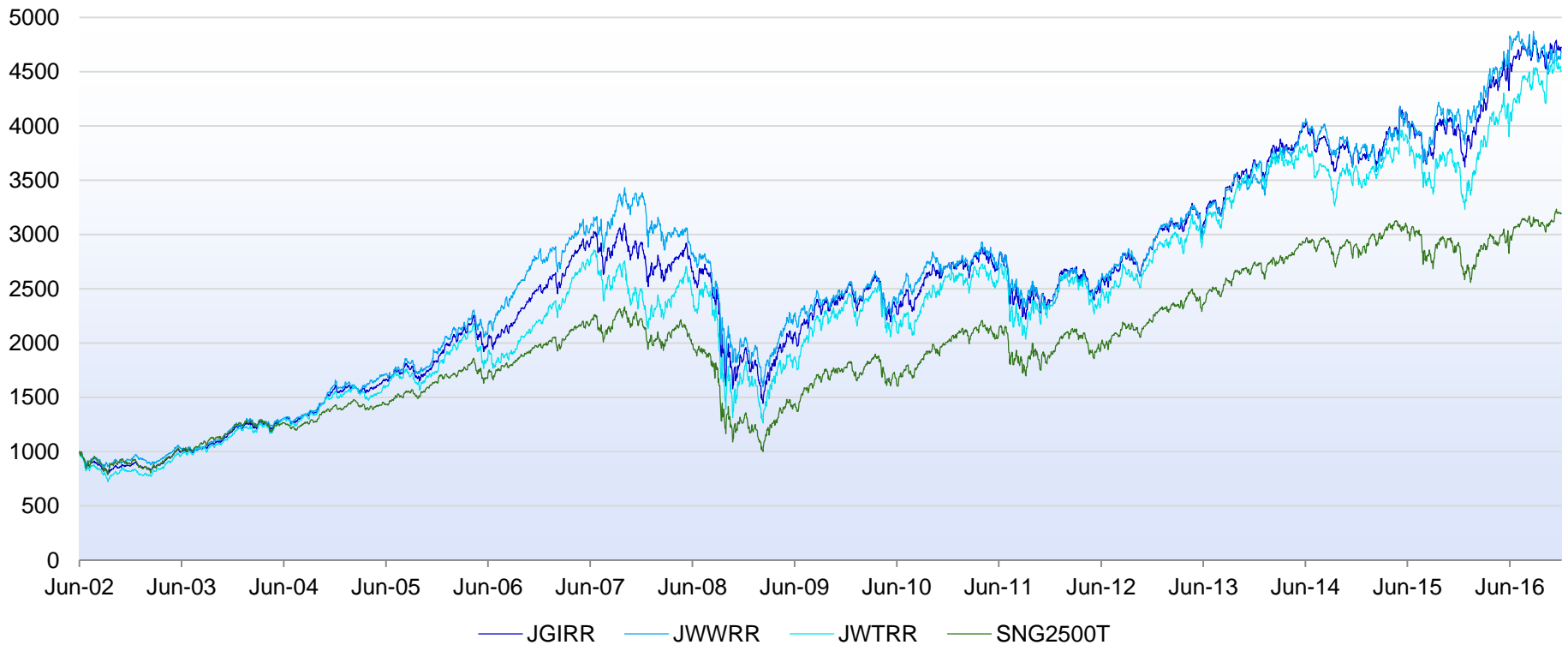
A Stable and Transparent Construction Methodology is Entirely Rules-Based and Fully Replicable.



Index Performance

Historical Performance

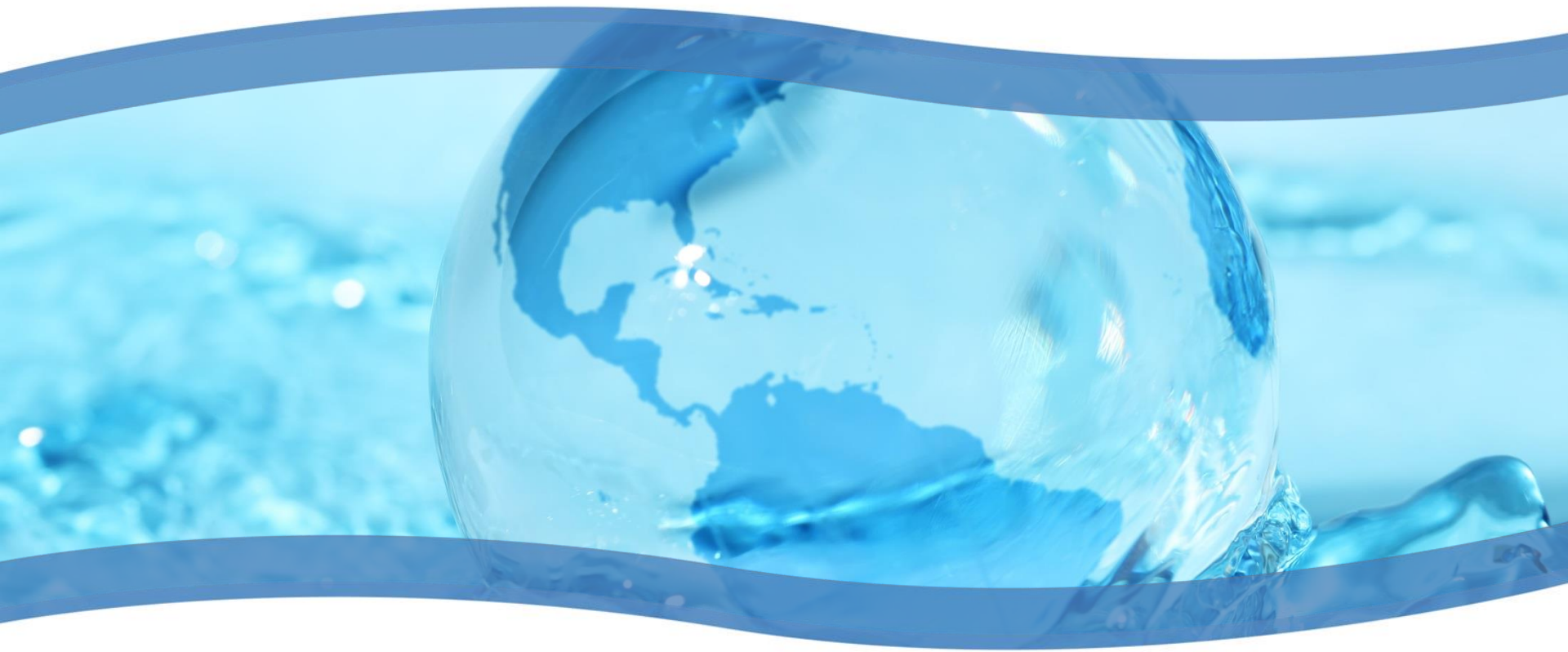
S-Network Global Water TR Indexes vs. S-Network Global 2500 TR Index
(6/30/2002–12/31/2016)



*To ensure fair comparisons, all of the starting index values are normalized to 1,000 as of June 25, 2002.

Source: S-Network, as of 12/31/2016

The S-Network Global Water Indexes Consistently Correlate With One Another.



Index Constituents & Fundamentals

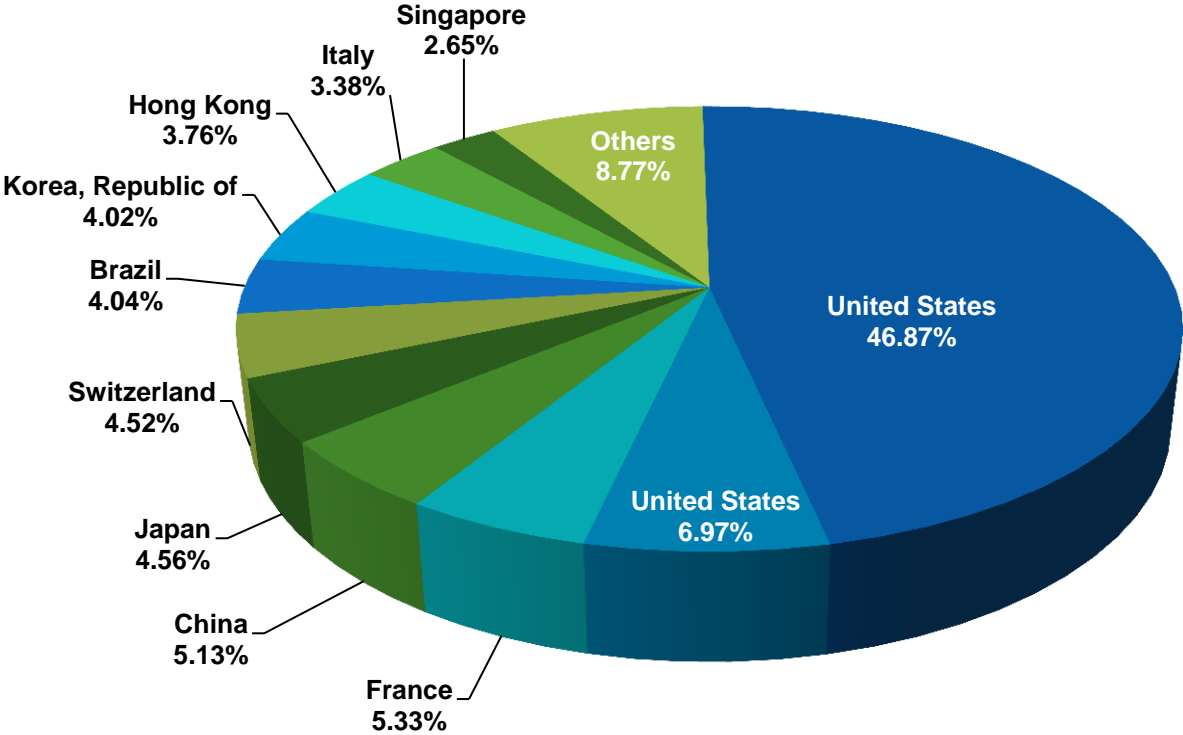
Market Capitalization Profile

JGI Index	
Number of Constituents	60
Total Market Capitalization	189.19 Billion USD
Largest Market Capitalization	14.86 Billion USD
Smallest Market Capitalization	130.65 Million USD
Average Market Capitalization	3.15 Billion USD
Median Market Capitalization	1.65 Billion USD

Source: S-Network, as of 12/31/2016

Country Distributions

JGI Index Country Distribution

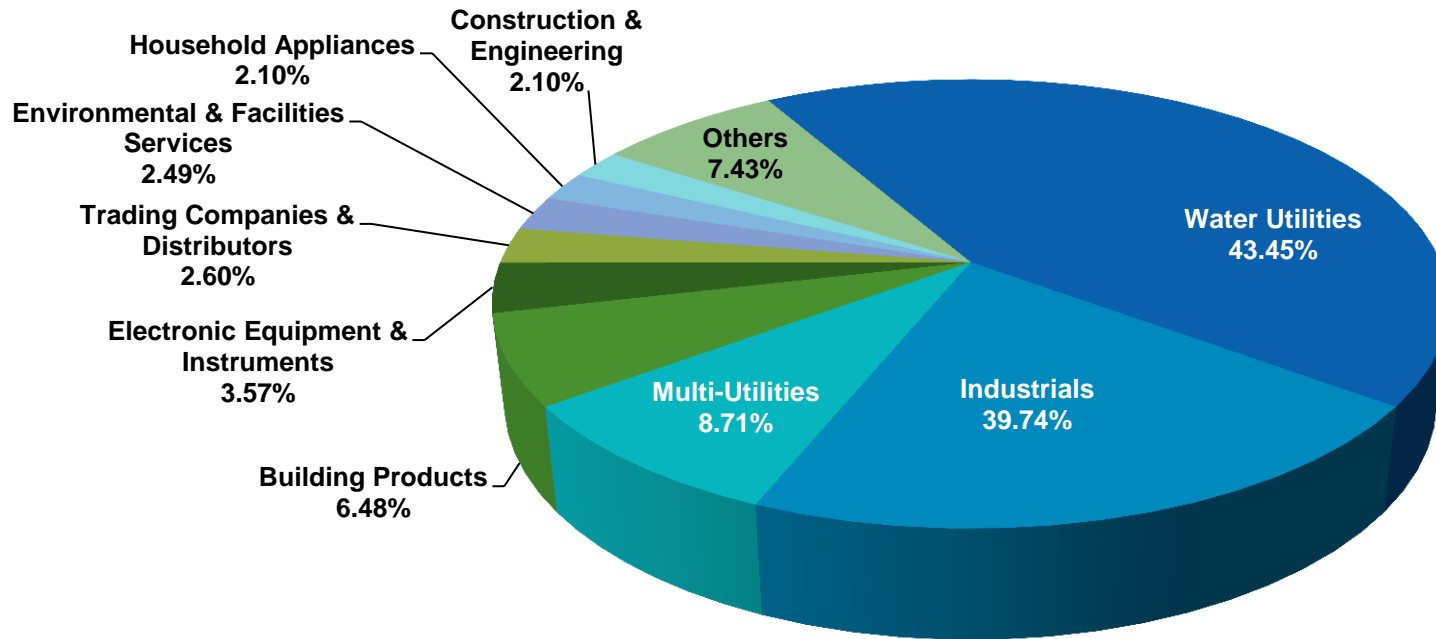


Source: S-Network, as of 12/31/2016

The S-Network Global Water Index (Composite) Offers Broad Global Diversification.

Sub-Industry Distributions

JGI Index Sub-Industry Distribution



Source: S-Network, as of 12/31/2016

The S-Network Global Water Index (Composite) Offers Broad Global Diversification.

Top Ten Constituents

JGI Index			
Company	Ticker	Country	Weight
American Water Works Co Inc	AWK US	United States	4.90%
Geberit Ag Reg	GEBN VX	Switzerland	4.52%
Veolia Environnement	VIE FP	France	3.32%
United Utilities Group Plc	UU/ LN	United Kingdom	2.89%
Pentair Plc	PNR US	United States	2.84%
Xylem Inc	XYL US	United States	2.70%
Hd Supply Holdings Inc	HDS US	United States	2.60%
Severn Trent	SVT LN	United Kingdom	2.46%
Cia De Saneamento Basico Do Es	SBS US	Brazil	2.26%
Guangdong Investment Ltd.	270 HK	Hong Kong	2.17%

Source: S-Network, as of 12/31/2016



Statistical Profiles

Statistical Profile I

Total Return Appreciation				
	JGIRR	JWWRR	JWTRR	SNG2500 TR
Since Inception*	372.43%	368.68%	350.32%	219.27%
10 Year	87.23%	64.66%	104.07%	61.16%
5 Year	97.51%	99.49%	92.17%	69.65%
3 Year	28.20%	31.86%	23.37%	16.14%
1 Year	19.20%	14.28%	24.45%	10.47%

Compound Annual Growth Rate				
	JGIRR	JWWRR	JWTRR	SNG2500 TR
Since Inception*	11.30%	11.24%	10.94%	8.34%
10 Year	6.47%	5.11%	7.39%	4.89%
5 Year	14.58%	14.81%	13.96%	11.15%
3 Year	8.63%	9.66%	7.25%	5.11%
1 Year	19.20%	14.28%	24.45%	10.47%

*From 6/30/2002

Source: S-Network, as of 12/31/2016

Statistical Profile II

Annualized Monthly Standard Deviation				
	JGIRR	JWWRR	JWTRR	SNG2500 TR
Since Inception*	15.89%	14.78%	18.72%	15.72%
10 Year	16.84%	15.37%	19.79%	16.93%
5 Year	11.87%	12.31%	13.43%	11.43%
3 Year	11.36%	11.89%	13.68%	11.30%
1 Year	10.14%	11.73%	13.82%	11.40%

Sharpe Ratio				
	JGIRR	JWWRR	JWTRR	SNG2500 TR
Since Inception*	0.6789	0.7134	0.5845	0.5110
10 Year	0.4179	0.3573	0.4262	0.3273
5 Year	1.2012	1.1788	1.0353	0.9748
3 Year	0.7738	0.8234	0.5689	0.4842
1 Year	1.7571	1.1682	1.6351	0.8991

*From 6/30/2002

Source: S-Network, as of 12/31/2016

*From 12/31/1999

Statistical Profile III

Correlation (vs. SNG2500T)			
	JGIRR	JWWRR	JWTRR
Since Inception*	0.9128	0.8424	0.8774
10 Year	0.9250	0.8667	0.8922
5 Year	0.8626	0.7429	0.8450
3 Year	0.7998	0.6025	0.8064
1 Year	0.7958	0.3764	0.8518

Beta (vs. SNG2500T)			
	JGIRR	JWWRR	JWTRR
Since Inception*	0.9224	0.7920	1.0448
10 Year	0.9198	0.7865	1.0429
5 Year	0.8959	0.8000	0.9926
3 Year	0.8039	0.6342	0.9767
1 Year	0.7078	0.3873	1.0328

*From 6/30/2002

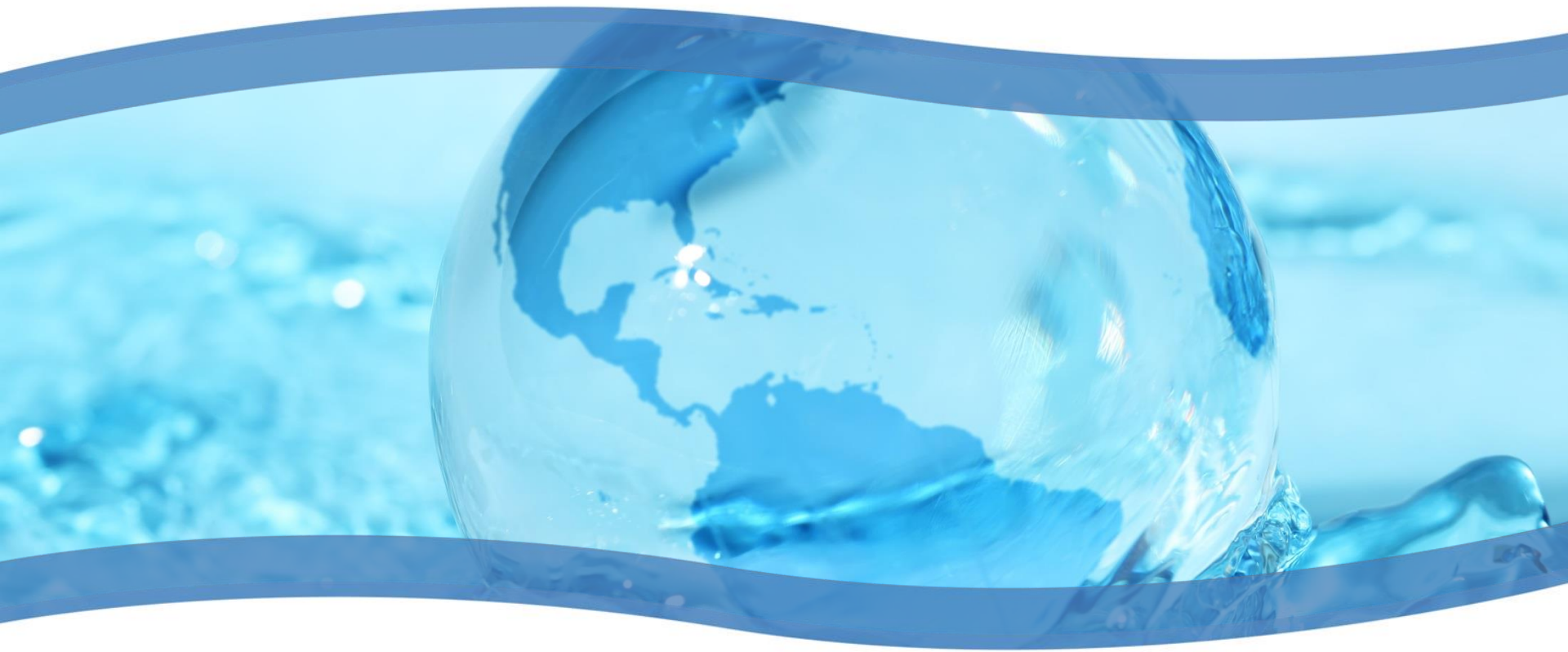
Source: S-Network, as of 12/31/2016

Statistical Profile IV

R-Square (vs. SNG2500T)			
	JGIRR	JWWRR	JWTRR
Since Inception*	0.8331	0.7096	0.7698
10 Year	0.8557	0.7512	0.7960
5 Year	0.7441	0.5519	0.7140
3 Year	0.6396	0.3630	0.6503
1 Year	0.6334	0.1417	0.7256

*From 6/30/2002

Source: S-Network, as of 12/31/2016



Index Construction

Index Details & Data Distribution

- ❑ **Index Values Distributed in Real Time (15 second snapshots) in USD and EUR**
- ❑ **Total Return Index Calculated Daily in USD and EUR**
- ❑ **Index Values Distributed via Consolidated Tape**
- ❑ **Comprehensive Historic Data (including simulated back-tests from 06/30/2002)**
 - Daily Prices for Price-Only + TR Indexes in USD + EURO
 - Quarterly Portfolio Snapshots (Historic Constituents and Weights)
- ❑ **Extensive Analytic support**
 - Quarterly Reports (“Index Insights”)
 - Industry Overviews
 - Extensive Statistical Data
- ❑ **Broad data distribution via third party vendors**
 - S&P/Bloomberg/Yahoo, etc.
 - S-Network contribution page on Bloomberg: SNET

Complete data availability and index transparency facilitate more effective benchmarking and investment analytics.