

## Description

The S&P Global Water Index is designed to measure 100 companies from around the world that are involved in water-related businesses. To ensure diversification across the global water market, the 100 constituents are distributed equally between two distinct clusters of water related businesses: Water Utilities & Infrastructure and Water Equipment & Materials.

## Methodology Construction

The following methodology summary is provided for convenience purposes only. For complete details, please view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-thematic-indices.pdf>.

- **Universe.** Publicly listed stocks from around the world that are involved in water-related businesses.
- **Constituent Selection.** All stocks in the investable universe are classified as being from one of two clusters—Water Equipment Instruments & Materials, or Water Utilities & Infrastructure. S&P Dow Jones Indices determines the exposure of each eligible company to the index theme and assigns a score to each stock of 1, 0.75, or 0.5 to indicate its primary relationship to the industry. The companies with an exposure score of 1/0.75/0.5 are chosen within each cluster in order until reaching the target constituent count of 100.
- **Market Cap.** Constituents must have a minimum total market cap of USD 300 million and a minimum float-adjusted market cap of USD 100 million.
- **Liquidity.** Stocks must have six-month average daily value traded above the liquidity threshold of USD 3 million.
- **Exchange Listing.** Stocks must be listed on a developed market exchange.
- **Weighting.** Constituents within each cluster are weighted based on the product of each constituent's float market cap and exposure score. Single stock weight is capped at the lower of either the constraints below or five times its liquidity weight. The cumulative weight of all stocks within the index that have a weight greater than 4.5% cannot exceed 40%.
  - Constituents with an exposure score of 1 are capped at 8%.
  - Constituents with an exposure score of 0.75 are capped at 6%.
  - Constituents with an exposure score of 0.5 are capped at 4%.

## Quick Facts

|                        |                                   |
|------------------------|-----------------------------------|
| WEIGHTING METHOD       | Modified market cap weighted      |
| REBALANCING FREQUENCY  | Semiannually in April and October |
| CALCULATION FREQUENCY  | Real time                         |
| CALCULATION CURRENCIES | USD, CAD, EUR, GBP                |
| LAUNCH DATE            | February 22, 2007                 |
| FIRST VALUE DATE       | November 19, 2001                 |

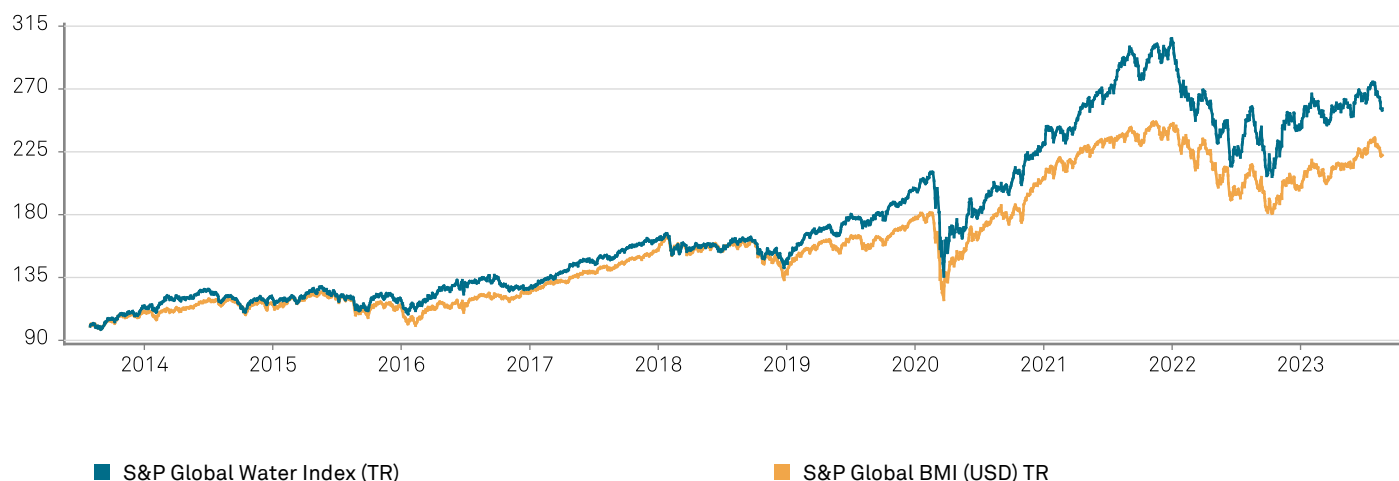
For more information, view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-thematic-indices.pdf>.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

## Historical Performance

Depending on index launch date, all charts below may include back-tested data.

\* Data has been re-based at 100



## Performance

| INDEX LEVEL                        | RETURNS |       |        | ANNUALIZED RETURNS |        |        |        |
|------------------------------------|---------|-------|--------|--------------------|--------|--------|--------|
|                                    | 1 MO    | 3 MOS | YTD    | 1 YR               | 3 YRS  | 5 YRS  | 10 YRS |
| <b>Total Return</b>                |         |       |        |                    |        |        |        |
| 10,271.69                          | 3.01%   | 6.67% | 13.74% | 10.77%             | 12.36% | 11.05% | 10.62% |
| <b>Price Return</b>                |         |       |        |                    |        |        |        |
| 5,926.65                           | 2.93%   | 5.68% | 12.17% | 8.43%              | 10.17% | 8.72%  | 8.13%  |
| <b>Net Total Return</b>            |         |       |        |                    |        |        |        |
| 9,296.97                           | 3.01%   | 6.53% | 13.44% | 10.33%             | 11.94% | 10.59% | 10.13% |
| <b>BENCHMARK* Total Return</b>     |         |       |        |                    |        |        |        |
| 608.62                             | 3.86%   | 8.69% | 17.75% | 12.94%             | 10.71% | 8.15%  | 8.92%  |
| <b>BENCHMARK* Price Return</b>     |         |       |        |                    |        |        |        |
| 344.27                             | 3.72%   | 7.98% | 16.08% | 10.37%             | 8.44%  | 5.8%   | 6.45%  |
| <b>BENCHMARK* Net Total Return</b> |         |       |        |                    |        |        |        |
| 472.85                             | 3.83%   | 8.54% | 17.37% | 12.37%             | 10.21% | 7.63%  | 8.38%  |

\* The index benchmark is the S&P Global BMI (USD)

## Calendar Year Performance

|                                    | 2022    | 2021   | 2020   | 2019   | 2018    | 2017   | 2016  | 2015   | 2014  | 2013   |
|------------------------------------|---------|--------|--------|--------|---------|--------|-------|--------|-------|--------|
| <b>Total Return</b>                | -21.19% | 32.28% | 16.61% | 34.53% | -9.34%  | 27.73% | 7.37% | -1.04% | 4.57% | 27.31% |
| <b>Price Return</b>                | -22.79% | 29.93% | 14.16% | 31.29% | -11.7%  | 24.61% | 4.77% | -3.34% | 2.08% | 24.05% |
| <b>Net Total Return</b>            | -21.48% | 31.82% | 16.12% | 33.86% | -9.82%  | 27.1%  | 6.83% | -1.5%  | 4.08% | 26.7%  |
| <b>BENCHMARK* Total Return</b>     | -18.24% | 18.18% | 16.78% | 26.76% | -9.67%  | 24.69% | 8.84% | -1.58% | 4.36% | 24.12% |
| <b>BENCHMARK* Price Return</b>     | -20.04% | 16.03% | 14.34% | 23.65% | -11.84% | 21.81% | 6.09% | -3.89% | 1.96% | 21.15% |
| <b>BENCHMARK* Net Total Return</b> | -18.63% | 17.7%  | 16.21% | 26.07% | -10.15% | 24.05% | 8.23% | -2.08% | 3.85% | 23.49% |

\* The index benchmark is the S&P Global BMI (USD)

## Risk

|                                    | ANNUALIZED RISK |        |        | ANNUALIZED RISK-ADJUSTED RETURNS |       |        |
|------------------------------------|-----------------|--------|--------|----------------------------------|-------|--------|
|                                    | 3 YRS           | 5 YRS  | 10 YRS | 3 YRS                            | 5 YRS | 10 YRS |
| <b>Total Return</b>                | 19.76%          | 18.98% | 15.39% | 0.63                             | 0.58  | 0.69   |
| <b>Price Return</b>                | 19.74%          | 18.93% | 15.37% | 0.52                             | 0.46  | 0.53   |
| <b>Net Total Return</b>            | 19.75%          | 18.97% | 15.38% | 0.6                              | 0.56  | 0.66   |
| <b>BENCHMARK* Total Return</b>     | 17.23%          | 18.2%  | 14.62% | 0.62                             | 0.45  | 0.61   |
| <b>BENCHMARK* Price Return</b>     | 17.24%          | 18.23% | 14.64% | 0.49                             | 0.32  | 0.44   |
| <b>BENCHMARK* Net Total Return</b> | 17.23%          | 18.2%  | 14.62% | 0.59                             | 0.42  | 0.57   |

Risk is defined as standard deviation calculated based on total returns using monthly values.

\* The index benchmark is the S&P Global BMI (USD)

## Fundamentals

| P/E (TRAILING) | P/E (PROJECTED) | P/B  | INDICATED DIV YIELD | P/SALES | P/CASH FLOW |
|----------------|-----------------|------|---------------------|---------|-------------|
| 28             | 23.99           | 3.24 | 2.12%               | 2.31    | 16.27       |

As of July 31, 2023. Fundamentals are updated on approximately the fifth business day of each month.

## Index Characteristics

|                                  |          |
|----------------------------------|----------|
| NUMBER OF CONSTITUENTS           | 43       |
| CONSTITUENT MARKET [USD MILLION] |          |
| MEAN TOTAL MARKET CAP            | 7,602.79 |
| LARGEST TOTAL MARKET CAP         | 52,143.8 |
| SMALLEST TOTAL MARKET CAP        | 581      |
| MEDIAN TOTAL MARKET CAP          | 4,826.42 |
| WEIGHT LARGEST CONSTITUENT [%]   | 7.9      |
| WEIGHT TOP 10 CONSTITUENTS [%]   | 53.5     |

## ESG Carbon Characteristics

|  |        |
|--|--------|
| CARBON TO VALUE INVESTED (METRIC TONS CO <sub>2</sub> e/\$1M INVESTED)*          | 89.73  |
| CARBON TO REVENUE (METRIC TONS CO <sub>2</sub> e/\$1M REVENUES)*                 | 329.95 |
| WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO <sub>2</sub> e/\$1M REVENUES)* | 263.09 |
| FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO <sub>2</sub> / \$1M INVESTED)      | 0      |

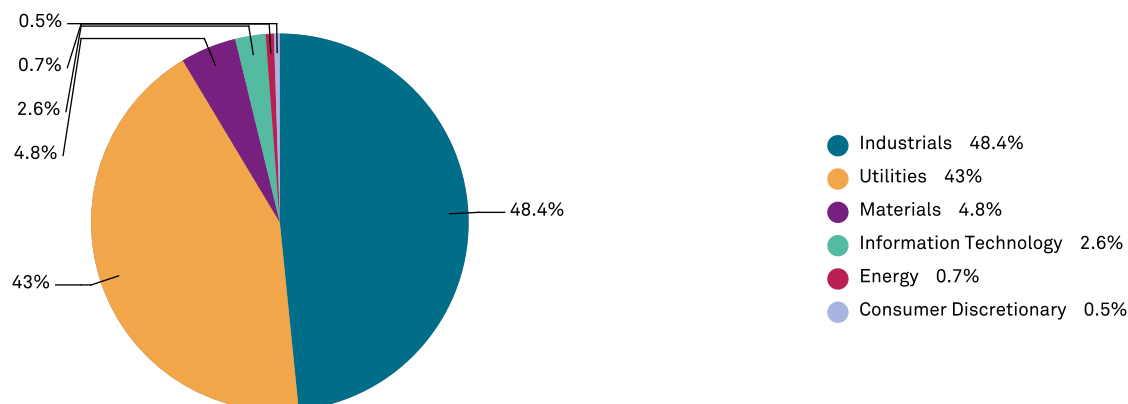
\*Operational and first-tier supply chain greenhouse gas emissions.  
For more information, please visit: [www.spglobal.com/spdji/en/esg-metrics](http://www.spglobal.com/spdji/en/esg-metrics).

## Top 10 Constituents By Index Weight

| CONSTITUENT                   | SYMBOL | SECTOR*     |
|-------------------------------|--------|-------------|
| American Water Works Co Inc   | AWK    | Utilities   |
| Xylem Inc                     | XYL    | Industrials |
| United Utilities Group Plc    | UU.    | Utilities   |
| Severn Trent                  | SVT    | Utilities   |
| Essential Utilities Inc       | WTRG   | Utilities   |
| Advanced Drainage Systems Inc | WMS    | Industrials |
| Geberit AG Reg                | GEBN   | Industrials |
| Veolia Environnement          | VIE    | Utilities   |
| Ecolab Inc                    | ECL    | Materials   |
| Tetra Tech Inc                | TTEK   | Industrials |

\*Based on GICS® sectors

## Sector\* Breakdown



\*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

## Country/Region Breakdown

| COUNTRY/REGION | NUMBER OF CONSTITUENTS | TOTAL MARKET CAP [USD MILLION] | INDEX WEIGHT [%] |
|----------------|------------------------|--------------------------------|------------------|
| United States  | 23                     | 198,392.98                     | 59               |
| United Kingdom | 3                      | 19,449.67                      | 14.4             |
| Switzerland    | 4                      | 35,691.18                      | 7.6              |
| France         | 1                      | 23,346.9                       | 3.9              |
| Japan          | 3                      | 10,368.88                      | 3.8              |
| Brazil         | 1                      | 8,345.66                       | 3.1              |
| Canada         | 1                      | 7,532.14                       | 2.8              |
| Italy          | 1                      | 5,939.86                       | 1.2              |
| Netherlands    | 1                      | 5,002.38                       | 1.2              |
| China          | 2                      | 4,556.06                       | 1                |
| Austria        | 1                      | 3,673.53                       | 1                |
| Australia      | 1                      | 2,246.75                       | 0.6              |
| South Korea    | 1                      | 2,373.83                       | 0.5              |

Based on index constituents' country of domicile.

## Tickers

|                  | BLOOMBERG TICKER | REUTERS   |
|------------------|------------------|-----------|
| Net Total Return | SPGTAQNT         | .SPGTAQNT |
| Total Return     | SPGTAQTR         | .SPGTAQTR |
| Price Return     | SPGTAQD          | .SPGTAQUA |

## Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](#) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

| PRODUCT NAME                      | PRODUCT TYPE | EXCHANGE                          | TICKER |
|-----------------------------------|--------------|-----------------------------------|--------|
| Invesco S&P Global Water ETF      | ETF          | NYSE ARCA                         | CGW    |
| iShares Global Water ETF Comm     | ETF          | TORONTO STOCK EXCHANGE            | CWW    |
| iShares Global Water ETF USD Acc  | ETF          | XFMQ--Unlisted Fund Manager Quote | N/A    |
| iShares Global Water ETF USD Dist | ETF          | LONDON STOCK EXCHANGE             | DH20   |

# S&P Dow Jones Indices

A Division of **S&P Global**

**Equity**  
**S&P GLOBAL WATER INDEX**

AS OF JULY 31, 2023

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## PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Global Water Index was February 22, 2007. The launch date of the S&P Global BMI (USD) was December 31, 1992.

All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Complete index methodology details are available at [www.spglobal.com/spdji/en/](http://www.spglobal.com/spdji/en/). Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ <https://www.spglobal.com/spdji/en/education/article/faq-esg-back-testing-backward-data-assumption-overview/>. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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