

Investing in water: Making an impact without sacrificing performance

We invest in what we believe are essential assets, those that are critical to the economy, have historically provided a steady cash flow and benefit society. Water is one of the most essential assets - the companies that manage, treat, and distribute water are critical to economic growth and social stability.

Why invest in water?

Technology disruption driving massive capital investment

- Multi trillion dollar infrastructure and technology investment backlog provides long-term visibility into earning growth and expected to drive total returns

Compelling source of return and diversification potential in a broad portfolio

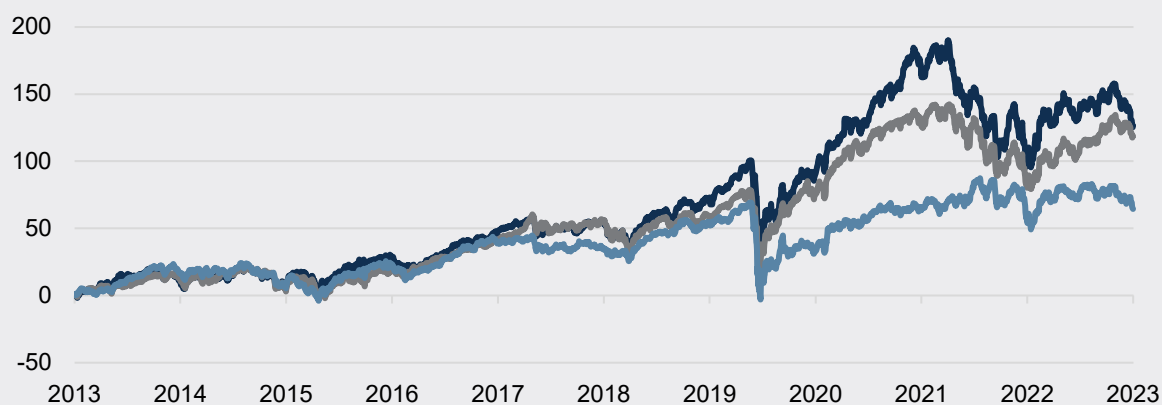
- Water sector has historically outperformed broad world equity markets by 150 basis points (bps) with relatively low historical correlation to broad equity markets

Positive impact to society with ESG focus

- Every \$1 invested in water generates \$4 economic return by improving health, increasing productivity and creating opportunities for education, employment and livelihoods*

*www.water.org

Steady outperformance compared to general U.S. and international markets



● S&P Global Water Index ● MSCI ACWI Index ● S&P Global Infrastructure Index

Source: Bloomberg. Period: 9/30/2013 to 9/30/2023

	S&P Global Water Index	MSCI ACWI Index	S&P Global Infrastructure Index
Total return	8.5%	8.1%	5.1%
Sharpe ratio	0.54x	0.54x	0.34x

Source: Bloomberg. Annualized total return from 9/30/2013 to 9/30/2023. Sharpe ratio is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment. It is not possible to invest directly in an index. Please see end of presentation for descriptions of these indices. **Past performance is no guarantee of future results.**



Strategy aligns with UN Sustainable Goal 6, which calls for water and sanitation for all

BILLIONS OF PEOPLE STILL LACK ACCESS TO SAFE DRINKING WATER, SANITATION AND HYGIENE

IN 2020



2 BILLION PEOPLE
26%
LACK SAFELY MANAGED DRINKING WATER



3.6 BILLION PEOPLE
46%
LACK SAFELY MANAGED SANITATION



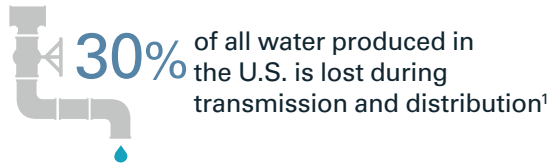
2.3 BILLION PEOPLE
29%
LACK BASIC HYGIENE

Source: unstats.un.org/SDGS/report/2021

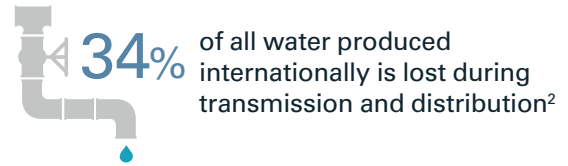
Why now?

Investment is needed now to solve the current and future water crisis. Water demand is expected to exceed water supply by ~40% by 2030.

Aging infrastructure in U.S.

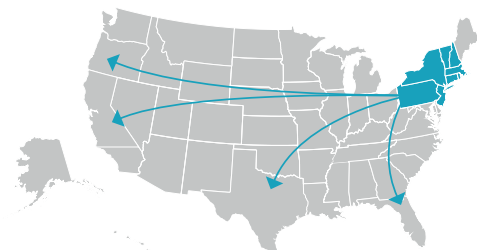


Aging infrastructure internationally



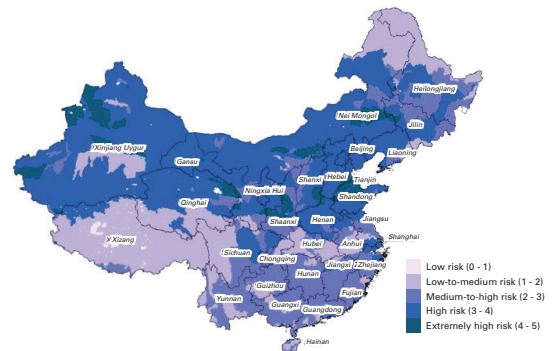
\$14 TRILLION of capex is needed for water infrastructure globally³

Lacking infrastructure in U.S.⁴



U.S. population is migrating to areas with less existing infrastructure

Lacking infrastructure globally⁵



Source: ¹Sensus.com, ²McKinsey Global Institute: Infrastructure Productivity (January 2013), ³OECD (July 2017), ⁴Bank of America Merrill Lynch: Blue Revolution (April 2014) and ⁵UBS Global Research (November 2016)

Disclosures

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Index Definitions: The S&P 500[®] Index is an unmanaged market-value weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance. Returns include reinvested dividends. The S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses. To create diversified exposure across the global water market, the 50 constituents are distributed equally between two distinct clusters of water related businesses: water utilities and infrastructure, and water equipment and materials. The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. It is not possible to invest directly in an index.