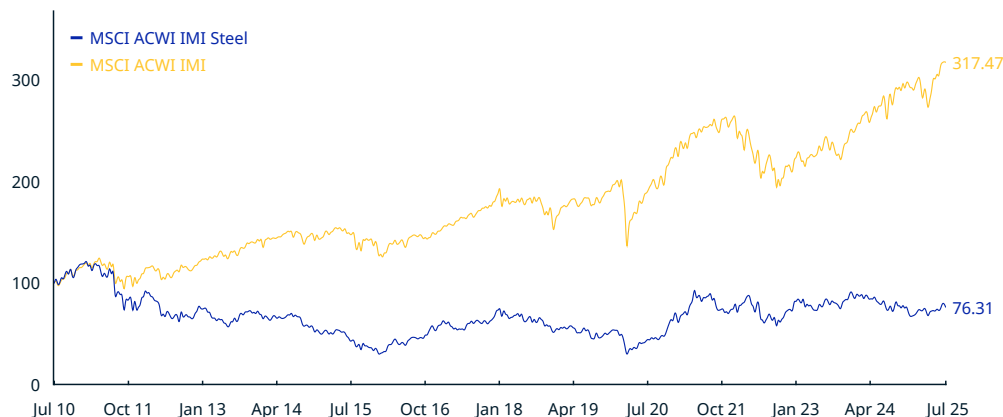


MSCI ACWI IMI Steel Index (USD)

The MSCI ACWI IMI Steel Index captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Steel sub-industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Steel	MSCI ACWI IMI
2024	-26.24	14.61
2023	24.75	19.48
2022	-1.78	-19.84
2021	16.12	16.52
2020	19.45	14.36
2019	3.27	23.86
2018	-23.42	-11.79
2017	26.55	21.66
2016	55.27	6.18
2015	-35.46	-4.03
2014	-25.92	1.85
2013	-2.73	21.07
2012	-2.82	13.77
2011	-35.10	-9.87

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI ACWI IMI Steel	2.09	6.88	-4.47	13.63	4.86	12.11	5.76	-3.61
MSCI ACWI IMI	1.25	11.57	13.36	10.23	12.78	10.76	7.85	4.74

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.48	16.24	11.14	0.98
1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Steel	3.81	24.11	27.99	27.92	0.12	0.44	0.26	-0.02	85.43	2008-05-19–2020-03-23
MSCI ACWI IMI	2.24	14.54	15.40	15.15	0.59	0.56	0.44	0.27	59.78	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI IMI Steel Index (USD)

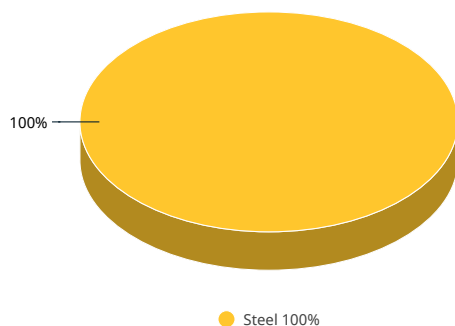
INDEX CHARACTERISTICS

MSCI ACWI IMI Steel	
Number of Constituents	108
Mkt Cap (USD Millions)	
Index	333,839.55
Largest	34,674.03
Smallest	183.04
Average	3,091.11
Median	851.29

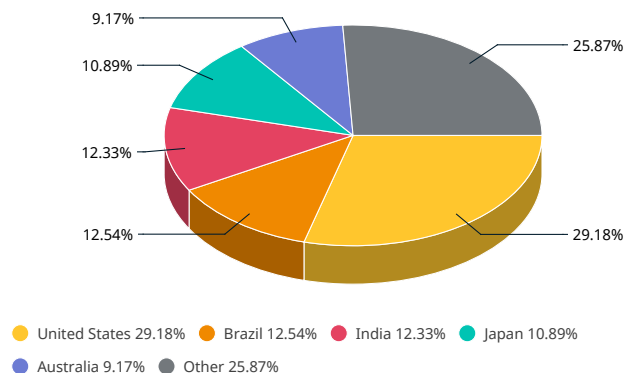
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VALE ON	BR	34.67	10.39
NUCOR CORP	US	33.01	9.89
FORTESCUE	AU	19.37	5.80
NIPPON STEEL CORP	JP	18.76	5.62
STEEL DYNAMICS	US	18.16	5.44
POSCO HOLDINGS	KR	16.20	4.85
RELIANCE	US	15.34	4.60
ARCELORMITTAL A	FR	14.77	4.43
TATA STEEL	IN	13.50	4.05
CARPENTER TECHNOLOGY	US	12.46	3.73
Total		196.27	58.79

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Steel Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

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