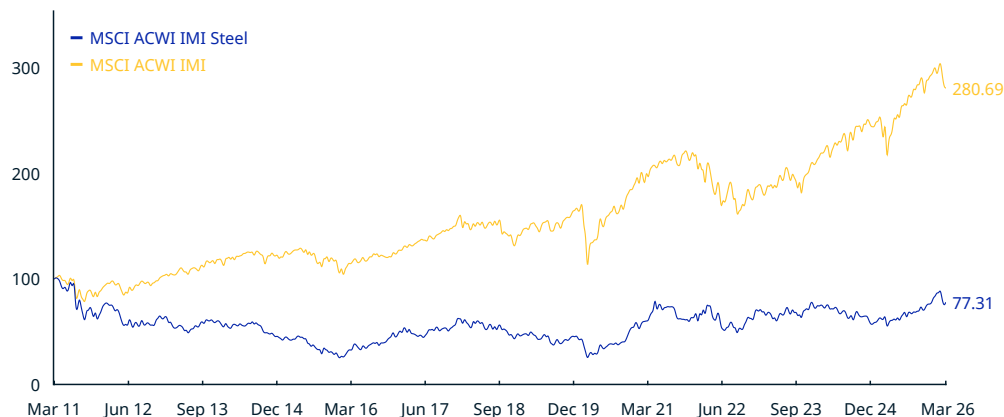


MSCI ACWI IMI Steel Index (USD)

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Steel	MSCI ACWI IMI
2025	34.11	20.29
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

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Steel	-12.10	1.10	27.30	1.10	4.44	4.40	8.66	-2.58	
MSCI ACWI IMI	-7.48	-3.07	18.94	-3.07	14.46	7.32	9.20	4.88	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.49	19.57	11.45	1.16
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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	2.84	21.07	26.02	26.68	0.08	0.17	0.36	0.01	85.43	2008-05-19–2020-03-23
MSCI ACWI IMI	1.89	11.92	14.54	14.66	0.80	0.33	0.52	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)

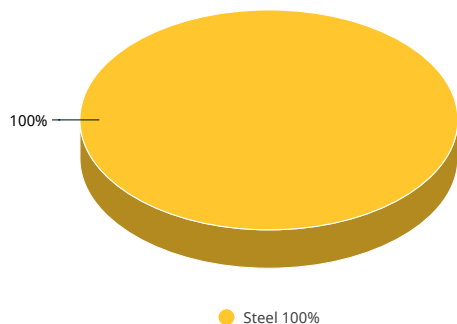
INDEX CHARACTERISTICS

MSCI ACWI IMI Steel	
Number of Constituents	98
Mkt Cap (USD Millions)	
Index	376,231.50
Largest	57,354.41
Smallest	129.47
Average	3,839.10
Median	1,004.43

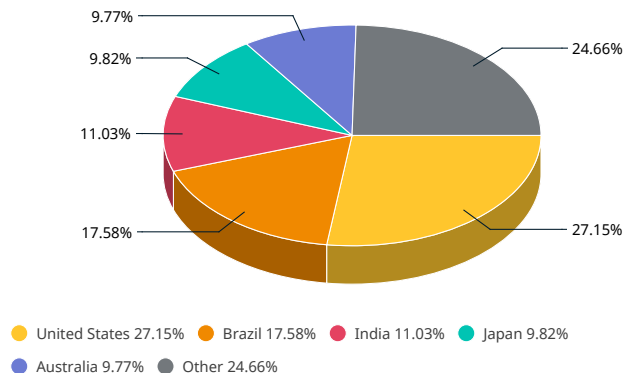
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VALE ON	BR	57.35	15.24
NUCOR CORP	US	38.70	10.29
STEEL DYNAMICS	US	24.97	6.64
FORTESCUE	AU	23.56	6.26
ARCELORMITTAL A	FR	21.53	5.72
NIPPON STEEL CORP	JP	17.51	4.65
RELIANCE	US	15.89	4.22
POSCO HOLDINGS	KR	15.81	4.20
TATA STEEL	IN	15.15	4.03
BLUESCOPE STEEL	AU	7.72	2.05
Total		238.19	63.31

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.

ABOUT MSCI

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