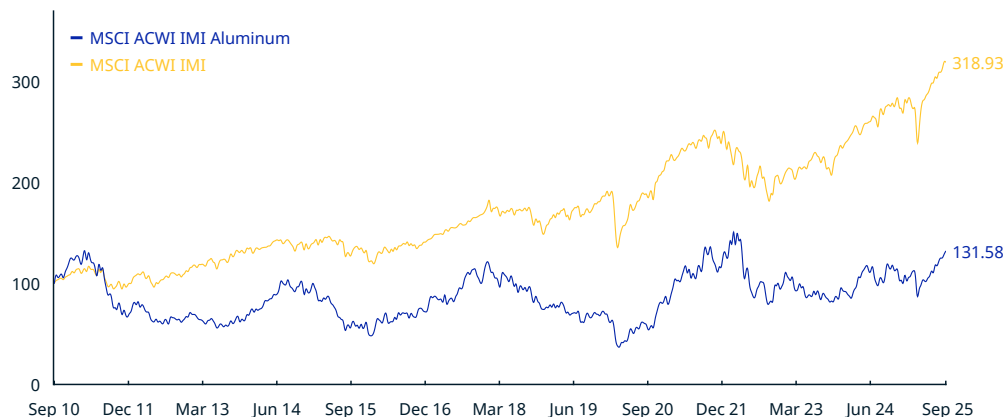


MSCI ACWI IMI Aluminum Index (USD)

The MSCI ACWI IMI Aluminum 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 Aluminum 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) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Aluminum	MSCI ACWI IMI
2024	5.31	14.61
2023	0.54	19.48
2022	-22.77	-19.84
2021	52.28	16.52
2020	15.63	14.36
2019	-3.96	23.86
2018	-36.29	-11.79
2017	63.29	21.66
2016	17.03	6.18
2015	-35.04	-4.03
2014	35.78	1.85
2013	3.68	21.07
2012	1.51	13.77
2011	-45.82	-9.87

INDEX PERFORMANCE – PRICE RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI ACWI IMI Aluminum	5.37	18.56	10.87	27.72	19.48	19.59	8.70	-3.26
MSCI ACWI IMI	3.30	7.32	15.11	16.84	20.54	11.51	9.69	5.02

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	10.62	11.00	1.65
1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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 Aluminum	5.44	27.76	35.79	34.10	0.61	0.59	0.35	0.05	87.48	2007-07-13–2020-03-23
MSCI ACWI IMI	2.16	12.70	15.17	14.91	1.17	0.60	0.55	0.29	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 Aluminum Index (USD)

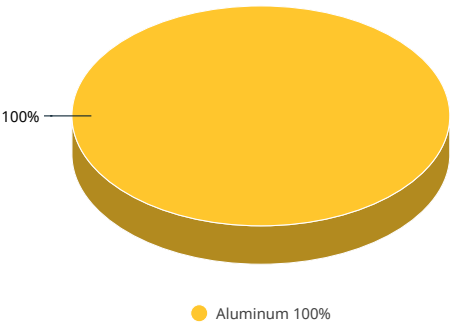
INDEX CHARACTERISTICS

MSCI ACWI IMI Aluminum	
Number of Constituents	19
Mkt Cap (USD Millions)	
Index	64,539.70
Largest	11,570.89
Smallest	387.15
Average	3,396.83
Median	1,643.63

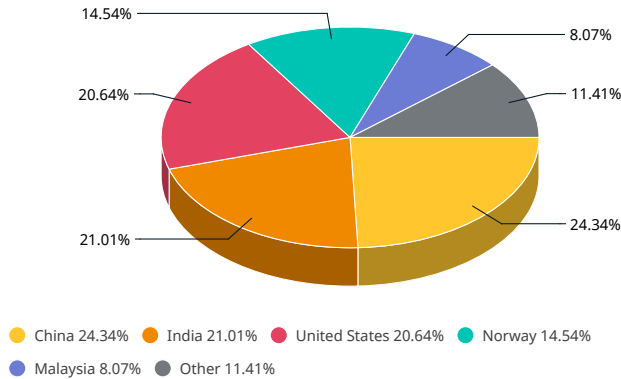
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HINDALCO INDUSTRIES	IN	11.57	17.93
CHINA HONGQIAO GROUP	CN	9.46	14.66
NORSK HYDRO	NO	9.38	14.54
ALCOA (NEW)	US	8.52	13.19
PRESS METAL ALUMINIUM	MY	5.21	8.07
ALUMINUM CORP OF CHINA H	CN	3.89	6.02
GRUPA KETY	PL	2.50	3.87
NATIONAL ALUMINIUM CO	IN	1.99	3.08
CONSTELLIUM SE (US)	US	1.91	2.97
CENTURY ALUMINUM CO	US	1.64	2.55
Total		56.07	86.88

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 Aluminum 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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