

Aberdeen Standard Physical Silver Shares ETF (SIVR)

Performance Data and Analytics as of September 30, 2021



abrdrn is a leading innovator of Exchange Traded Funds and provides investment solutions that enable investors to intelligently build and diversify their portfolios.

Product information

Ticker	SIVR
CUSIP	26922X107
Exchange	NYSE Arca
Inception Date	July 20, 2009
Total Expense Ratio	0.30%
Underlying Metal	Silver
Replication Method	Physically-backed
Vault Location	London, UK
Vault Inspector	Inspectorate International Limited
Vault Inspection Frequency	Twice annually
Custodian	J.P. Morgan Chase Bank, N.A.
Trustee	The Bank of New York Mellon
Net Assets*	\$895,616,972.1 @ \$21.525/oz
Number of Ounces Held*	41,608,221.70
Bar Count*	42,585

*As of September 30, 2021.

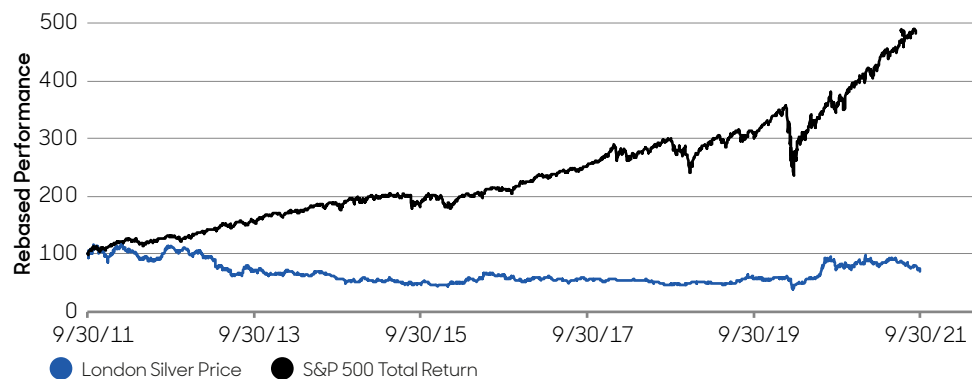
Total Returns as of September 30, 2021

	MTD	QTD	1Y	3Y	5Y	10Y	Since inception
Fund (NAV)	-10.50	-16.52	-9.54	14.21	1.85	-3.70	3.43
Market Price	-7.33	-15.16	-4.98	14.50	2.64	-3.18	3.58
Benchmark	-10.48	-16.46	-9.27	14.55	2.15	-3.41	3.73

Performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Total Returns showed after one year are annualized.

Performance in relation to the S&P

A ten-year correlation¹ of 0.068 for the benchmark vs the S&P 500 Total Return highlights the diversification provided by having Silver as part of your portfolio.²



For illustrative purposes only.

¹ Correlation is the extent to which the values of two indices have historically moved in tandem with one another, measured on a scale of -1 to +1. Perfect positive correlation (+1) means that as one index increases or decreases, the other index moves lockstep in the same direction. A correlation of -1 means the two indices move in exactly inverse directions.

² Source: Bloomberg as of 9/30/21.

Investment objective:

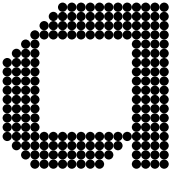
Aberdeen Physical Silver Shares ETF (SIVR) seeks to track the performance of the price of the silver bullion, less the Trust's expenses.

Key Features:

- **Physically-Backed:** The Trust holds allocated physical silver bullion bars stored in secure vaults.
- **Transparency:** The metal is held in allocated bars and a bar list is posted daily on abrdrn.com/usa/etf
- **Pricing:** The metal is priced off the LBMA's specifications for Good Delivery, which is an internationally recognized and transparent benchmark for pricing physical silver.
- **Vault Location:** Metal is held in London, United Kingdom at a secured vault of JP Morgan.
- **Vault Inspection:** Inspectorate International, a leading physical commodity auditor, inspects the vault twice per year (including once at random).

Benchmark information

Benchmark	London Silver Price
Base Currency	USD
Bloomberg Code	SLVRLN
Reuters Code	LDNXAG



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Important Risks

The Aberdeen Standard Silver ETF Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for purposes of the Commodity Exchange Act. Shares of the Silver Trust are not subject to the same regulatory requirements as mutual funds. These investments are not suitable for all investors. Trusts focusing on a single commodity generally experience greater volatility. * There are special risks associated with short selling and margin investing. Please ask your financial advisor for more information about these risks.

The value of the Shares relates directly to the value of the silver held by the Trust and fluctuations in the price of silver could materially adversely affect an investment in the Shares. Several factors may affect the price of silver including:

- A change in economic conditions, such as a recession, can adversely affect the price of silver. Silver is used in a wide range of industrial applications, and an economic downturn could have a negative impact on its demand and, consequently, its price and the price of the Shares;
- Investors' expectations with respect to the rate of inflation;
- Currency exchange rates;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds; and
- Global or regional political, economic or financial events and situations.

Should there be an increase in the level of hedge activity of silver producing companies, it could cause a decline in world silver price, adversely affecting the price of the Shares.

Also, should the speculative community take a negative view towards silver, it could cause a decline in world silver price, negatively impacting the price of the Shares.

There is risk that part or all of the Trust's physical silver could be lost, damaged or stolen. Failure by the Custodian or Sub-Custodian to exercise due care in the safe-keeping of silver held by the Trust could result in a loss to the Trust. The Trust will not insure its silver and shareholders cannot be assured that the custodian will maintain adequate insurance or any insurance with respect to the silver held by the custodian on behalf of the Trust. Consequently, a loss may be suffered with respect to the Trust's silver that is not covered by insurance.

Commodities and futures generally are volatile and are not suitable for all investors.

Please refer to the prospectus for complete information regarding all risks associated with the Trust.

Investors buy and sell shares on a secondary market (i.e., not directly from trust). Only market makers or "authorized participants" may trade directly with the fund, typically in blocks of 50k to 100k shares.

The Fund's net asset value per share (NAV) is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Market Price returns are based on the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Shares in the Trust are not FDIC insured and may lose value and have no bank guarantee.

This material must be accompanied or preceded by a prospectus. Carefully consider the fund's investment objectives, risk factors, and fees and expenses before investing. For further discussion of the risks associated with an investment in the funds please read the prospectus at <https://www.aberdeenstandard.com/docs?editionId=82b65f8a-4066-4200-b795-43de6f9839d1>

Investment in the Trust does not constitute a direct investment in the underlying metal.

The S&P 500 Index is a capitalization-weighted index of 500 stocks selected by the Standard & Poor's Index Committee designed to represent the performance of the leading industries in the U.S. economy. One cannot invest directly in an index.

ALPS Distributors, Inc. is unaffiliated with JP Morgan and The Bank of New York Mellon.

Aberdeen Standard Silver ETF Trust shares are not guaranteed by JP Morgan or anyone else: Aberdeen Standard Silver ETF Trust shares are direct, limited recourse obligations of the Trust alone and not obligations of any other person including JP Morgan, or its affiliates.

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ALPS Distributors, Inc. is the marketing agent for Aberdeen Standard Silver ETF Trust.