

# abrdn Bloomberg Industrial Metals Strategy K-1 Free ETF (BCIM)

Performance Data and Analytics as of June 30, 2023

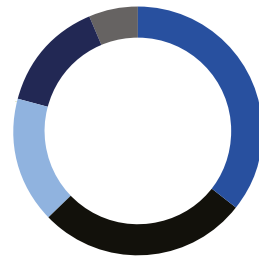


abrdn is a leading innovator of Exchange Traded Funds and provides investment solutions that enable investors to intelligently build and diversify their portfolios.

## Top 10 Index Holdings (%)

COPPER FUTURE	35.70
LME PRI ALUM FUTR	27.24
LME ZINC FUTURE	16.28
LME NICKEL FUTURE	14.44
LME LEAD FUTURE	6.34

## Top Fund Sector Weights (as of 6/30/2023)



- Copper: 35.70%
- Aluminum: 27.24%
- Zinc: 16.28%
- Nickel: 14.44%
- Lead: 6.34%

For illustrative purposes only.

## Index Risk Analysis (time period from 6/30/2022 to 6/30/2023)

	Bloomberg Industrial Metals Subindex Total Return	S&P 500 Total Return Index	Bloomberg Barclays US Agg Index
Annual return	-5.37%	19.59%	-0.94%
Annualized Volatility <sup>1</sup>	25.59%	18.27%	6.80%
Beta <sup>2</sup>	0.660	1	0.150
Sharpe Ratio <sup>3</sup>	-0.391	0.798	-0.650

## Index Correlation Matrix (time period from 6/30/2022 to 6/30/2023)

	Bloomberg Industrial Metals Subindex Total Return	S&P 500 Total Return Index	Bloomberg Barclays US Agg Index
Bloomberg Industrial Metals Subindex Total Return	1.000	0.225	0.072
S&P 500 Total Return Index	0.225	1.000	0.246
Bloomberg Barclays US Agg Index	0.072	0.246	1.000

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.

## Fund Performance and Index History (as of 6/30/2023)

	QTD	1Y*	3Y*	5Y*	10Y*	Since fund inception
Fund (NAV)	-10.58%	-6.16%				-6.64%
Market Price	-10.44%	-5.93%				-6.67%
Bloomberg Industrial Metals Subindex Total Return	-10.49%	-5.37%	12.29%	3.36%	2.13%	-6.24%

The inception date for the Bloomberg Industrial Metals Subindex Total Return (BCOMINTR) is 01/02/1991.

Performance represents past performance; current returns may be lower or higher. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. All returns reflect reinvested dividends and capital gains distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. To obtain performance through the most recent month end, call 1-844-383-7289.

Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

\* Annualized Returns

<sup>1</sup> Volatility is a statistical measure of the dispersion of historical returns. A higher volatility is the result of large variations in the historical index returns.

<sup>2</sup> Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

<sup>3</sup> Sharpe ratio is a way to examine the performance of an investment by adjusting for risk. A higher Sharpe ratio indicates a greater historical risk-adjusted performance.

<sup>4</sup> abrdn ETFs Advisors LLC (the "Advisor") has contractually agreed to waive the management fees that it receives from the Fund in an amount equal to the management fee paid to the Advisor by the Subsidiary. This undertaking will continue in effect for at least one year from the date of the abrdn ETFs prospectus, and for so long as the Fund invests in the Subsidiary, and may be terminated only with the approval of the Fund's Board of Trustees.

## Fund objective

The abrdn Bloomberg Industrial Metals Strategy K-1 Free ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Industrial Metals Subindex Total Return<sup>SM</sup> (the "Index").

## Fund Facts

CUSIP	003261609
Fund Inception Date	9/27/2021
Total Expense Ratio	0.54%
Net Expense Ratio	0.40% <sup>4</sup>
Dividend Frequency	Annual
Number of Constituents	5
Net Assets	\$23,252,076

## Index Facts

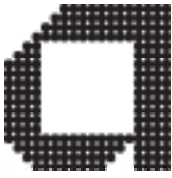
Bloomberg Code	BCOMINTR
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## Index description

The Bloomberg Industrial Metals Subindex Total Return (BCOMINTR) tracks movements in the price of a rolling position in a basket of industrial metals futures with a maturity between 1 and 3 months.

The Index consists of 5 commodities futures contracts with respect to aluminum, copper, lead, nickel and zinc. There are 6 commodity futures eligible for inclusion in the Index, but 1 of those commodities (tin) is not included in the Index. With the exception of copper, which trades on the Commodity Exchange, Inc. (COMEX), the other industrial metals contracts (aluminum, lead, tin, nickel and zinc) trade on the London Metals Exchange ("LME").

The Fund uses a "passive" or representative sampling indexing approach to attempt to achieve its investment objective. The Fund does not try to outperform the Index and does not generally take temporary defensive positions. The Fund will invest in only a representative sample of the instruments in the Index, and the Fund may invest in or gain exposure to instruments not contained in the Index or in financial instruments, with the intent of tracking the Index. The Fund will also hold short-term fixed-income securities, which may be used as collateral for the Fund's commodities futures holdings or to generate interest income and capital appreciation on the cash balances arising from its use of futures contracts (thereby providing a "total return" investment in the underlying commodities).



# abrdrn Bloomberg Industrial Metals Strategy K-1 Free ETF (BCIM)

Performance Data and Analytics as of June 30, 2023



## Annualized Calendar Year Returns (as of 6/30/2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021*	2022
Fund (NAV)									4.66%	-3.25%
Market Price									4.83%	-3.30%
Bloomberg Industrial Metals Subindex Total Return	-13.63%	-6.87%	-26.88%	19.92%	29.35%	-19.48%	6.98%	16.33%	30.34%	-2.40%

\*2021 Market Price and NAV returns are from fund inception through year end

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### Important Risks

**An investor should consider the investment objectives, risks, charges and expenses of the ETFs carefully before investing. To obtain a prospectus containing this and other important information, call 1-844-383-7289 or visit [abrdrn.com/usa/etf](http://abrdrn.com/usa/etf). Read the prospectus carefully before investing.**

There are risks associated with investing including possible loss of principal. Commodities generally are volatile and are not suitable for all investors. There can be no assurance that the Fund's investment objective will be met at any time. The commodities markets and the prices of various commodities may fluctuate widely based on a variety of factors. Because the Fund's performance is linked to the performance of highly volatile commodities, investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of the Fund.

The Fund employs a "passive management" - or indexing - investment approach designed to track the performance of the Index. The Fund will generally seek to hold similar interests to those included in the Index and will seek exposure to many of the commodities included in the Index under the same futures rolling schedule as the Index. The Fund will also hold short-term fixed-income securities, which may be used as collateral for the Fund's commodities futures holdings or to generate interest income and capital appreciation on the cash balances arising from its use of futures contracts (thereby providing a "total return" investment in the underlying commodities)

Through holding of futures, options and options on futures contracts, the Fund may be exposed to (i) losses from margin deposits in the case of bankruptcy of the relevant broker, and (ii) a risk that the relevant position cannot be close out when required at its fundamental value. In pursuing its investment strategy, particularly when rolling futures contracts, the Fund may engage in frequent trading of its portfolio of securities, resulting in a high portfolio turnover rate.

As a "non-diversified" fund, the Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of Shares may be more volatile than the values of shares of more diversified funds.

During situations where the cost of any futures contracts for delivery on dates further in the future is higher than those for delivery closer in time, the value of the Fund holding such contracts will decrease over time unless the spot price of that contract increases by the same rate as the rate of the variation in the price of the futures contract. The rate of variation could be quite significant and last for an indeterminate period of time, reducing the value of the Fund.

Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary are organized, respectively, could result in the inability of the Subsidiary to operate as intended and could negatively affect the Fund and its shareholders.

To the extent the Fund is exposed directly or indirectly to leverage (through investments in commodities futures contracts) the value of that Fund may be more volatile than if no leverage were present.

In order to qualify for the favorable U.S. federal income tax treatment accorded to a regulated investment company ("RIC"), the Fund must derive at least 90% of its gross income in each taxable year from certain categories of income ("qualifying income") and

must satisfy certain asset diversification requirements. Certain of the Fund's investments will not generate income that is qualifying income. The Fund intends to hold such commodity-related investments indirectly, through the Subsidiary. The Fund believes that income from the Subsidiary will be qualifying income because it expects that the Subsidiary will make annual distributions of its earnings and profits. However, there can be no certainty in this regard, as the Fund has not sought or received an opinion of counsel confirming that the Subsidiary's operations and resulting distributions would produce qualifying income for the Fund. If the Fund were to fail to meet the qualifying income test or asset diversification requirements and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

Shares in the Trust are not FDIC insured and may lose value and have no bank guarantee. Investor shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Ordinary brokerage commissions apply.

For more information regarding the risk associated with an investment in the funds, please read the [prospectus](#).

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.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities, agency fixed-rate and hybrid adjustable rate mortgage pass-through, asset backed securities and commercial mortgage backed securities (agency and non-agency).

The Bloomberg Industrial Metals Subindex Total Return (BCOMINTR) consists of 5 commodities and is a subindex of the Bloomberg Commodity Index Total Return (BCOMTR). The commodity weights of the BCOMINTR are based on the production, liquidity and weight restrictions applied annually to the BCOMTR. The BCOMTR is weighted 2/3 by trading volume and 1/3 world production with an additional criteria of global economic significance. Weight caps are also applied to limit concentration in a particular commodity (15%) and sector (33%).

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