

# abrdn Ultra Short Municipal Income Active ETF (AMUN)

Performance Data and Analytics as of December 31, 2025

**aberdeen**  
Investments



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

## Fund Performance and Index History (as of 12/31/2025)

	QTD	YTD	1Y*	3Y*	5Y*	10Y*	SI
Fund (Market Price)	0.12	1.72	1.72	3.54	0.80	1.71	4.35
Fund (NAV)	0.02	1.61	1.61	3.51	0.78	1.70	4.35
Benchmark	1.41	4.62	4.62	3.89	1.15	2.39	5.26

## Annualized Calendar Year Returns (as of 12/31/2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund (Market Price)	1.72	3.53	5.43	-8.56	2.50	2.77	6.49	0.72	3.32	0.03
Fund (NAV)	1.61	3.53	5.43	-8.56	2.50	2.77	6.49	0.72	3.32	0.03
Benchmark	4.62	1.44	5.65	-6.74	1.23	4.77	6.89	1.36	5.13	0.25

Benchmark: Bloomberg Municipal Bond 1 Year (1-2) Index from October 17, 2025. BofA 1-2 Year U.S. Municipal Securities Index from September 14, 2017 to October 17, 2025. Bloomberg Municipal Bond Index from Inception to September 14, 2017. The since inception figure for the benchmark uses a start date of 03/01/1986.

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.

## Sector Weights (%)

	Fund
Economic/Industrial Development	28.2
Hospital	14.2
Gas Contract	13.1
General Obligation	9.2
Continuing Care Retirement Communities	7.1
Public Power Systems	6.7
Public Transportation	4.4
Airport	3.8
Other	13.3
Cash	0.0

For illustrative purposes only.

## Quality distribution (%)

	Fund	Benchmark	Relative
AAA	4.0	22.4	-18.4
AA	17.8	51.2	-33.4
A	39.3	15.3	24.0
BBB	30.8	2.3	28.5
BB	4.3	0.0	4.3
N/R	3.8	8.8	-5.1

For illustrative purposes only.

abrdn Ultra Short Municipal Income Active ETF acquired the assets and liabilities of the predecessor mutual fund, abrdn Intermediate Municipal Income Fund, on October 17, 2025. As a result of the transaction, the Fund adopted the accounting and performance history of the predecessor mutual fund. Performance results including NAV and Market Price returns shown prior to October 17, 2025 reflect the performance of the Institutional Class shares of the predecessor mutual fund.

Performance information for periods prior to February 28, 2019 does not reflect the Fund's current investment strategy. An unaffiliated party served as the subadviser for the Fund from June 23, 2008 to February 27, 2011. Returns prior to June 23, 2008 reflect the performance of a predecessor fund. Please consult the Fund's pro-spectus for more detail.

## Top 10 Fund Holdings (%)

	Fund
Mississippi Business Finance Corp 3.65% 2032	5.9
Ohio Hospital Revenue 0.14% 2051	4.7
St John Baptist 2.375% 2037	4.4
PEFA INC GAS PROJ 5% 2049	4.3
Tennessee Energy Jr- Ser B 5.625% 2026	4.1
Connecticut State Health & Educational 5% 2027	3.9
Buffalo -A_ Bans 4% 2026	3.8
San Antonio 2.75% 2055	3.7
Ohio Air Quality Dev 4.25% 2039	3.6
Houston- C- Ref Amt 5% 2027	3.5

## Effective Duration (%)

	Fund	Benchmark	Relative
0-1 yrs	85.8	65.6	20.2
1-3 yrs	14.2	34.4	-20.2
3-5 yrs	0.0	0.0	0.0
5-7 yrs	0.0	0.0	0.0
7-10 yrs	0.0	0.0	0.0
10-20 yrs	0.0	0.0	0.0
20+ yrs	0.0	0.0	0.0

## Fund objective

The abrdn Ultra Short Municipal Income Active ETF seeks high after-tax current income consistent with preservation of capital.

## Fund description

- The Fund invests at least 80% of the value of its net assets in investment grade fixed income securities that qualify as tax-exempt municipal obligations.
- In managing the Fund, the Investment Team employs a process that combines sector allocation, fundamental research and duration management.
- The Investment Team will maintain an investment portfolio with a weighted average effective duration of two years or less.
- The Investment Team expects to increase or decrease the portfolio's effective duration based on its outlook for the market and interest rates.

## Fund Facts

Net Asset Value	\$26.03
Ticker	AMUN
CUSIP	003022274
Inception Date	3/17/1986
Gross/Net Expense Ratio	0.82% / 0.25%
Distributions	Monthly
Fund Manager	Jonathan Mondillo Miguel Laranjeiro
Fund Size	\$29.71
Number of Holdings	43
Benchmark	Bloomberg Municipal Bond 1 Year (1-2) Index
30-Day SEC Yield (%)	
Subsidized	3.06%
30-Day SEC Yield (%)	
Unsubsidized	2.49%

The SEC Yield is an annualized yield based on the most recent 30-day period. The subsidized 30-day SEC Yield generally includes the impact of contractual advisory fee waivers for the Fund while the unsubsidized 30-day SEC Yield excludes the benefit of these waivers. The subsidized and unsubsidized 30-day SEC Yields will equal each other if the contractual advisory fee waivers have not been triggered during the most recent 30-day period.

Aberdeen Investments  
1900 Market Street, 2nd Floor Philadelphia,  
PA 19103  
US Exchange-Traded Funds:  
Tel: 1-844-383-7289  
Email: etf.team.us@aberdennplc.com

# abrdn Ultra Short Municipal Income Active ETF (AMUN)

Performance Data and Analytics as of December 31, 2025



## 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 [aberdeeninvestments.com/us/literature](https://aberdeeninvestments.com/us/literature). Read the prospectus carefully before investing.

## Risk Considerations:

- (a) **Market Risk:** Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.
- (b) **Fixed Income Securities Risk:** Fixed income securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions.
- (c) **Active Management Risk:** The Fund is subject to the risk that the Adviser or Subadvisor may make poor security selections.
- (d) **Municipal Securities Risk:** Municipal bonds can be significantly affected by political and economic changes, including inflation, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders.
- (e) **Yield Risk:** The amount of income received by the Fund will go up or down depending on day-to-day variations in short-term interest rates.

For more information regarding the risk associated with an investment in the funds, please read the **prospectus**.

Aberdeen's exchange-traded funds are distributed by ALPS Distributors, Inc. ALPS is not affiliated with Aberdeen.

## ALPS Distributors, Inc. and Aberdeen are not affiliated entities.

Aberdeen Investments Global is the trade name of Aberdeen's investments business, herein referred to as "Aberdeen Investments" or "Aberdeen". In the United States, Aberdeen Investments refers to the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, and abrdn Asia Limited.

## Fund Characteristics

	Fund
Average Price	100.61
Std Deviation	5.29
Effective Duration	0.44
Effective Maturity	0.46

Fund Characteristics are based on a 36-month rolling period.

NOT FDIC INSURED \* NO BANK GUARANTEE \* MAY LOSE VALUE