

# abrdn Bloomberg All Commodity Strategy K-1 Free ETF (BCI)

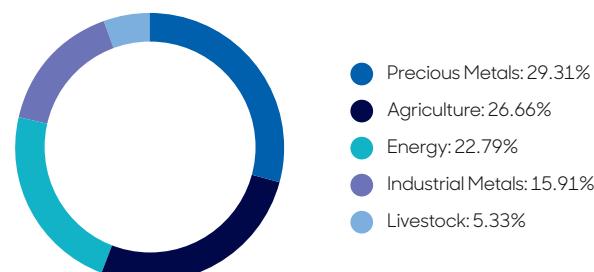
Performance Data and Analytics as of December 31, 2025

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

## Top 10 Fund Holdings (%)

|                    |       |
|--------------------|-------|
| GOLD 100 OZ FUTURE | 20.29 |
| SILVER FUTURE      | 9.02  |
| NATURAL GAS FUTURE | 7.00  |
| COPPER FUTURE      | 6.35  |
| BRENT CRUDE FUTURE | 5.53  |
| SOYBEAN FUTURE     | 5.47  |
| WTI CRUDE FUTURE   | 4.73  |
| CORN FUTURE        | 4.72  |
| PRI ALUM FUTURE    | 4.31  |
| LIVE CATTLE FUTURE | 3.71  |

## Top Fund Sector Weights (as of 12/31/2025)



For illustrative purposes only.

## Index Risk Analysis (time period from 12/31/2024 to 12/31/2025)

|                                    | Bloomberg Commodity Index Total Return | S&P 500 Total Return Index | Bloomberg Barclays US Agg Index |
|------------------------------------|--|----------------------------|---------------------------------|
| Annual Return                      | 15.77%                                 | 17.88%                     | 7.30%                           |
| Annualized Volatility <sup>1</sup> | 13.41%                                 | 18.67%                     | 4.36%                           |
| Beta <sup>2</sup>                  | 0.219                                  | 1.000                      | -0.002                          |
| Sharpe Ratio <sup>3</sup>          | 0.87                                   | 0.73                       | 0.74                            |

## Index Correlation Matrix (time period from 12/31/2024 to 12/31/2025)

|  | Bloomberg Commodity Index Total Return | S&P 500 Total Return Index | Bloomberg Barclays US Agg Index |
|--|--|----------------------------|---------------------------------|
| Bloomberg Commodity Index Total Return | 1.000                                  | 0.305                      | -0.135                          |
| S&P 500 Total Return Index             | 0.305                                  | 1.000                      | -0.007                          |
| Bloomberg Barclays US Agg Index        | -0.135                                 | -0.007                     | 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 12/31/2025)

|  | QTR   | 1Y*    | 3Y*   | 5Y*    | 10Y*  | SI    |
|--|-------|--------|-------|--------|-------|-------|
| Fund (NAV)                             | 5.56% | 15.11% | 3.50% | 10.01% |       | 4.95% |
| Market Price                           | 5.32% | 14.86% | 3.38% | 9.89%  |       | 4.95% |
| Bloomberg Commodity Index Total Return | 5.85% | 15.77% | 3.96% | 10.64% | 5.73% | 5.50% |

The inception date for the Bloomberg Commodity Index Total Return (BCOMTR) 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 or visit <https://www.aberdeeninvestments.com/usa/etf>.

\* 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> Expenses are as of the Fund's most recent prospectus dated May 1, 2025 and have been restated to reflect the elimination of the contractual management fees payable by the Fund's wholly-owned subsidiary to the Fund's adviser.

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## Fund objective

The abrdn Bloomberg All Commodity 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 Commodity Index Total Return<sup>SM</sup> (the "Index").

## Fund Facts

|                                  |                 |
|----------------------------------|-----------------|
| CUSIP                            | 003261104       |
| Fund Inception Date              | 3/30/2017       |
| Total Expense Ratio <sup>4</sup> | 0.26%           |
| Net Expense Ratio                | 0.26%           |
| Dividend Frequency               | Annual          |
| Number of Constituents           | 24              |
| Net Assets                       | \$1,769,104,928 |

## Index Facts

|                |        |
|----------------|--------|
| Bloomberg Code | BCOMTR |
|----------------|--------|

## Index description

The Bloomberg Commodity Index Total Return (BCOMTR) consists of 24 commodities futures contracts, representing 22 commodities, which are 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%).

The Fund seeks to provide total return through managed exposure to the Bloomberg Commodity Index Total Return<sup>SM</sup> (the "Index"). 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).

# abrdn Bloomberg All Commodity Strategy K-1 Free ETF (BCI)



Performance Data and Analytics as of December 31, 2025



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

|                           | 2015    | 2016   | 2017  | 2018    | 2019  | 2020   | 2021   | 2022   | 2023   | 2024  | 2025   |
|---------------------------|---------|--------|-------|---------|-------|--------|--------|--------|--------|-------|--------|
| Fund (NAV)                |         |        | 3.06% | -11.73% | 7.49% | -3.17% | 26.27% | 15.13% | -8.35% | 5.08% | 15.11% |
| Market Price              |         |        | 3.05% | -11.20% | 7.06% | -2.77% | 25.85% | 15.20% | -8.79% | 5.47% | 14.86% |
| Bloomberg Commodity Index |         |        |       |         |       |        |        |        |        |       |        |
| Total Return              | -24.66% | 11.77% | 1.70% | -11.25% | 7.69% | -3.12% | 27.11% | 16.09% | -7.91% | 5.38% | 15.77% |

\* 2017 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 Aberdeen ETFs. Read the prospectus carefully before investing.

**Fund Risk** 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).

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