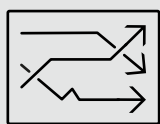


### Fund performance



The Fund rose by 4.95% over the quarter, outpacing the benchmark by 16 basis points.

The AI-driven rally lifted several of our tech holdings. In Taiwan, semiconductor chip testing manufacturer Chroma ATE rallied on expectations that the company will continue to benefit from accelerating demand for its products and services, with improving profit margins supported by strong pricing power. ASE Technology, the world's largest pure-play semiconductor assembly and test service provider, also fared well, buoyed by rising demand for AI applications. Similarly in South Korea, memory chip producers Samsung Electronics and SK Hynix were major contributors at the stock level.

On the flip side, Chinese stocks sold off as investors took profit amid softer domestic growth and the underwhelming government response. Consumer-related stock Tencent came under pressure, despite its robust prospects, though the relatively light exposure to Alibaba proved constructive. Anta Sports, an apparel and sportswear provider, retreated on the back of lower-than-expected sales growth, partially attributed to warmer weather which dampened seasonal demand for autumn/winter clothing lines. Video game developer NetEase also underperformed amid a decline in mobile game revenues, though its overseas business showed encouraging momentum. Separately, Sands China, an operator of casino and hotel resorts in Macau, was weighed down by weaker-than-expected gaming revenue growth in December, following a strong recovery in growth earlier in the year.

### Cumulative and annualized total return as of December 31, 2025 (%)

	Fund (NAV)	Market Price	Benchmark
10 Years (p.a.)	8.84	8.81	8.89
5 Years (p.a.)	6.28	6.22	8.85
3 Years (p.a.)	19.99	19.88	19.04
1 Year	38.14	37.77	33.57
Year to Date	38.14	37.77	33.57
3 months	4.37	3.88	4.73
1 month	2.94	2.30	2.99

**Benchmark:** MSCI Emerging Markets Index (Net TR) from February 29, 2024. MSCI All Country World Index ex USA Index (Net TR) from inception to February 29, 2024.

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.

The abrdn Emerging Markets Dividend Active ETF acquired the assets and liabilities of the predecessor mutual fund, the abrdn Emerging Markets Dividend Fund, on February 18, 2025. As a result of the transaction, the Fund adopted the accounting and performance history of its predecessor mutual fund. Performance results including NAV and Market Price returns shown prior to February 18, 2025 reflect the performance of the Institutional Class shares of the predecessor mutual fund.

Performance information for periods prior to February 29, 2024 does not reflect the current investment strategy. Please consult the Fund's prospectus for more detail. Returns prior to December 3, 2021 reflect a predecessor fund's performance. Returns prior to May 22, 2013 reflect the performance of a prior, unaffiliated adviser.

Performance information for periods from December 1, 2020 to February 29, 2024, from November 15, 2017 to December 1, 2020 and prior to November 15, 2017 reflect different investment strategies than the current investment strategy. Please consult the Fund's prospectus for more detail. Returns prior to June 23, 2008 reflect the performance of a predecessor fund.

### Expense ratios (%)

Gross/Net Expense Ratio	1.06/0.70
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For current holdings information, please visit [abrdn Emerging Markets Dividend Active ETF - Portfolio Holdings](#)



## Market review

Emerging market equities ended the quarter higher and outperformed developed markets, led by a near 28% jump in South Korea. China, however, lagged relative to peers.

Technology stocks rallied, driven by semiconductors, specifically memory stocks, as confirmed chip shortages resulted in noticeable price increases for DRAM (dynamic random-access memory) and HBM (high-bandwidth memory) chips. This proved particularly beneficial for South Korean heavyweights and leading memory chip producers.

In the US, following interest rate cuts in September and October, the Federal Reserve reduced rates again in December and signalled further easing in 2026. While economic data remains mixed, growing concerns over the US labour market saw the central bank move more in line with President Donald Trump's desire for lower rates. The market's response was positive as the easing cycle has come without a recession, which bodes well for emerging market risk assets.

Commodities such as gold, silver and copper experienced strong demand as hedges against policy risk and for industrial use, which benefitted resource-heavy Latin American markets and South Africa. Geopolitical tensions, policy uncertainty as well as US monetary policy easing have increased demand for gold and silver, while copper and other minerals have gained from artificial intelligence (AI) infrastructure development, electric vehicle adoption and energy transition.

## Activity

Over the quarter, we sold the iShares MSCI India ETF and rebalanced our India holdings as we invested directly in the local market following our account opening. Among the key introductions in India were Power Grid Corporation of India, Bajaj Holdings & Investment and Tata Consultancy Services.

We also established a number of new positions elsewhere in view of their attractive prospects. Purchases in Asia included aluminium smelter Chuangxin Industries and integrated microelectronics company NAURA Technology in China, as well as South Korean power plant maintenance service provider KEPCO Plant Service & Engineering, which broadens our exposure to rising nuclear power demand globally. In Brazil, we bought independent oil exploration and production company Prio, pulp and paper producer Suzano, and electrical transformer and motors company WEG. We also added Emaar Properties, a property development company in the United Arab Emirates that is underpinned by robust cash flow generation, a multi-year order backlog and a net cash balance sheet.

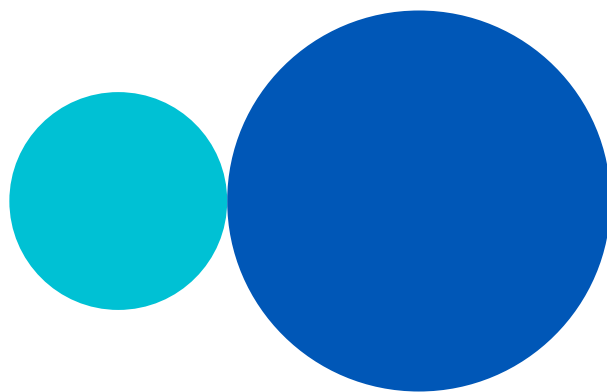
Conversely, we sold Classys, Delta Electronics, PDD Holdings, Tube Investments of India and Vale to fund better opportunities elsewhere.

## Outlook

Markets remain centred on hopes around the future of AI. This is despite continuing geopolitical risks linked to Trump's transactional use of the world's most powerful office and retreat from global security commitments, and rising risks of declining fiscal discipline in other developed markets.

Overall, Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are front and centre. Market consensus continues to see a move towards a breakdown in China-US trade, though the pace and extent of decoupling remain a key uncertainty. We believe China will continue to use its leverage to arrive at some accord. Trump has also extended tariff pressure to India and Brazil, but we expect an agreement to reduce tariffs will be reached. However, the timing is hard to predict given domestic politics and populist leaders.

We remain constructive on the outlook for emerging markets, supported by a weaker US dollar and lower rates. Our investment focus is on three structural developments - technology as a platform, infrastructure and domestic brands - which we expect to drive earnings growth in emerging markets. Valuations remain relatively attractive, though we are mindful of broader risks. We expect the Fund's balanced exposure to high dividend and dividend growth businesses to support performance both in periods of market dislocation and greater optimism.



## Important Information

**Investors should carefully consider the investment objectives, risks, fees, charges, and expenses of an ETF before investing. The summary and full prospectuses contain this and other information about the ETF and should be read carefully before investing. To obtain a prospectus for the ETF, contact us at 1-844-383-7289 or [click here](#).**

Investing in ETFs involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. As a result, an investor may pay more than net asset value when buying and receive less than net asset value when selling. In addition, brokerage commissions will reduce returns. Fund shares are not individually redeemable directly with the Fund but blocks of shares may be acquired from the Fund and tendered for redemption to the Fund by certain institutional investors in Creation Units.

The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole. The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections. Funds that invest a greater proportion of their assets in the securities of a smaller number of issuers will be subject to greater volatility with respect to their investments than funds that invest in a larger number of securities. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Therefore, they generally involve greater risk.

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