

Aberdeen Standard Physical Palladium Shares ETF (PALL)

Performance Data and Analytics as of June 30, 2020



Aberdeen Standard Investments 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	PALL
CUSIP	003262102
Exchange	NYSE Arca
Inception Date	December 30, 2009
Total Expense Ratio	0.60%
Underlying Metal	Palladium
Replication Method	Physically-backed
Vault Location	London, United Kingdom
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*	\$263,546,925.915 @ \$1,905/oz
Number of Ounces Held*	138,344.843
Bar Count*	1,361

*As of June 30, 2020.

Total Returns as of June 30, 2020

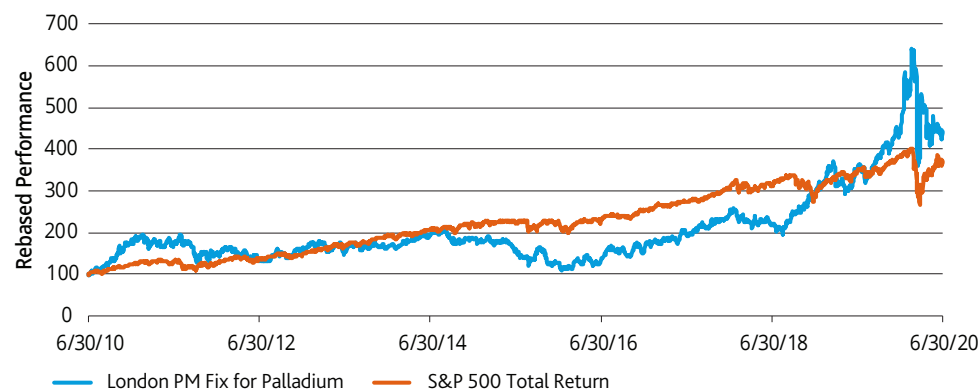
	MTD	QTD	1Y	3Y	5Y	10Y	Since inception
Fund (NAV)	-0.83	-17.55	24.24	30.51	22.22	14.92	14.54
Market Price	0.30	-17.73	25.56	31.30	22.89	15.28	14.76
Benchmark	-0.78	-17.43	25.00	31.30	22.96	15.61	15.23

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 0.532 for the benchmark vs the S&P 500 Total Return highlights the diversification provided by having Palladium as part of your portfolio².



Investment objective:

Aberdeen Standard Physical Palladium Shares ETF (PALL) seeks to reflect the performance of the price of physical palladium, less the Trust's expenses.

Key Features:

- **Physically-Backed:** Cost-effective and convenient access to physical palladium.
- **Transparency:** The metal is held in allocated bars and a bar list is posted daily on aberdeenstandardetfs.us
- **Pricing:** The metal is priced off the LPPM's specifications for Good Delivery, which is an internationally recognized and transparent benchmark for pricing physical palladium.
- **Vault Location:** Metal is held in London, United Kingdom at a secured vault of J.P. Morgan Chase Bank, N.A.
- **Vault Inspection:** Inspectorate International, a leading physical commodity auditor, inspects the vault twice per year (including once at random).

Benchmark information

Benchmark	London PM Fix for Palladium
Base Currency	USD
Bloomberg Code	PLDMLNPM
Reuters Code	XPD

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 6/30/20.

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Important risks

The Aberdeen Standard Palladium 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 Palladium 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 palladium held by the Trust and fluctuations in the price of palladium could materially adversely affect an investment in the Shares. Several factors may affect the price of palladium including:

- A change in economic conditions, such as a recession, can adversely affect the price of palladium. Palladium 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 palladium producing companies, it could cause a decline in world palladium price, adversely affecting the price of the Shares.

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

There is risk that part or all of the Trusts' physical palladium could be lost, damaged or stolen. Failure by the Custodian or Sub-Custodian to exercise due care in the safe-keeping of palladium held by the Trust could result in a loss to the Trust. The Trust will not insure its palladium and shareholders cannot be assured that the custodian will maintain adequate insurance or any insurance with respect to the palladium held by the custodian on behalf of the Trust. Consequently, a loss may be suffered with respect to the Trust's palladium 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=ed376abe-d762-48f6-a36e-a8c317d6f043>

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 J.P. Morgan Chase Bank, N.A. and The Bank of New York Mellon.

Aberdeen Standard Palladium ETF Trust shares are not guaranteed by J.P. Morgan Chase Bank, N.A. or anyone else: Aberdeen Standard Palladium ETF Trust shares are direct, limited recourse obligations of the Trust alone and not obligations of any other person including J.P. Morgan Chase Bank, N.A., any member of the JPMorgan Chase Group, or its affiliates.

ALPS Distributors, Inc. and Aberdeen Standard Investments are not affiliated entities.

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