

abrdn Emerging Markets Equity Income Fund, Inc.



NYSE American: AEF

January 2024 Performance Data and Portfolio Composition

Objective

The Fund seeks to provide both current income and long-term capital appreciation.

Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period:

Cumulative and annualised total return as of January 31, 2024 (%)

| | 1 month | 3 months | Year to date | 1 year | 3 years (p.a.) | 5 years (p.a.) | 10 years (p.a.) | Since inception (p.a.) |
|--------------------------------------|---------|----------|--------------|--------|----------------|----------------|-----------------|------------------------|
| NAV | -5.70 | 7.15 | -5.70 | -5.50 | -10.23 | -1.58 | 0.59 | 7.68 |
| Market Price | -5.87 | 10.79 | -5.87 | -7.93 | -10.27 | -2.30 | -0.17 | 7.09 |
| MSCI Emerging Markets Index (Net TR) | -4.64 | 7.01 | -4.64 | -2.94 | -7.50 | 0.99 | 2.86 | n/a* |
| Custom AEF Emerging Markets Index | -4.64 | 7.01 | -4.64 | -2.94 | -7.50 | 0.99 | 1.26 | n/a* |

*There is no since inception figure for the MSCI Emerging Markets Index (Net TR) because the inception date of the Index is December 29, 2000.

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges, bank loan expenses, and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. All performance information for the periods prior to April 30, 2018 are for the Aberdeen Latin American Equity Fund, Inc. ("LAQ"), the performance and accounting survivor of the reorganizations of seven closed-end funds into the Fund. Performance information for periods prior to April 30, 2018 do not reflect the Fund's current investment strategy. The Custom Index reflects the returns of the MSCI Emerging Markets Latin America Index (Net TR) for periods prior to April 27, 2018 and the returns of the MSCI Emerging Markets Index (Net TR) for periods subsequent to April 30, 2018. The indices and time periods for the Custom Index align with the strategies utilized and benchmark for the Fund during the same time periods. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

Top Ten Holdings

| | |
|---|------|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.8 |
| Samsung Electronics Co Ltd | 6.3 |
| Tencent Holdings Ltd | 4.9 |
| Alibaba Group Holding Ltd | 3.1 |
| Power Grid Corp of India Ltd | 2.4 |
| SBI Life Insurance Co Ltd | 2.3 |
| FPT Corp | 2.3 |
| HDFC Bank Ltd | 2.3 |
| Bank Rakyat Indonesia Persero Tbk PT | 1.9 |
| MediaTek Inc | 1.9 |
| Percent of Portfolio in Top Ten | 37.1 |

Sector (%)

| | |
|------------------------|------|
| Information Technology | 28.6 |
| Financials | 20.9 |
| Consumer Discretionary | 10.2 |
| Communication Services | 8.0 |
| Consumer Staples | 7.3 |
| Materials | 7.2 |
| Industrials | 7.0 |
| Energy | 3.4 |
| Others | 6.3 |
| Cash | 1.0 |

Country (%)

| | |
|---------------------------|------|
| China | 19.4 |
| India | 17.4 |
| Taiwan, Republic of China | 14.5 |
| Korea (South) | 9.5 |
| Brazil | 6.6 |
| Mexico | 6.3 |
| Indonesia | 3.7 |
| Hong Kong | 2.7 |
| Others | 18.8 |
| Cash | 1.0 |

Comparative Data

| | | |
|----------------------|---|--------------------------------------|
| | abrdn Emerging Markets Equity Income Fund, Inc. | MSCI Emerging Markets Index (Net TR) |
| Price/Earnings Ratio | 17.27 | 13.98 |

As of January 31, 2024 NAV (unaudited) and market price

| | |
|-----------------------------|--------|
| Net Asset Value per share | \$5.62 |
| Market price | \$4.81 |
| Discount to Net Asset Value | 14.41% |

12 Month range of NAV prices

| | |
|--------------------|--------|
| High on 02/01/2023 | \$6.50 |
| Low on 10/27/2023 | \$5.31 |

12 Month market price (based on closing price)

| | |
|--------------------|--------|
| High on 02/01/2023 | \$5.75 |
| Low on 10/31/2023 | \$4.42 |

Market price data source: Fund's accounting agent

Key facts (unaudited)

Distributions

For distribution information on the Fund please visit abrdnAEF.com. The amount of distributions may vary due to market considerations and other factors.

Net assets attributable to common shareholders **\$285.4 million**

Managed assets (incl \$35.0 million in bank borrowing) **\$320.4 million**

Shares Outstanding **50,751,778**

Inception Date **October 30, 1991**

Active Share

Active Share **72.68**

Active Share Change **-0.49**

Expense Ratios

Fiscal Year Ended October 31

| Annual Expenses | Percent of Net Assets | Percent of Managed Assets |
|----------------------------------|-----------------------|---------------------------|
| Management Fees | 0.85% | 0.78% |
| Other Expenses | 0.31% | 0.09% |
| Fee Waiver | 0.04% | 0.04% |
| Operating Expenses | 1.20% | 0.91% |
| Leverage Costs | 0.10% | 0.09% |
| Total Expenses | 1.31% | 1.01% |
| Total Expenses before Fee Waiver | 1.27% | 0.97% |

Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same

Source: abrdn 01/31/24.

The above tables summarize the composition of the Fund's portfolio, expressed as a percentage of total assets. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. Figures may not always sum to 100 due to rounding.

For further information on this Fund please call abrdn Investor Relations (800)522-5465
abrdnAEF.com

portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

The Fund has an expense cap or limits on certain expenses, which excludes leverage costs, taxes, and non-routine/extraordinary expenses. Details of the cap or limit, including the term, can be found in the Fund's most recent shareholder report. Leverage Costs include interest, fees, and other other up front/ offering costs associated with the leverage struture for the Fund. Gross Operating Expenses include the Fee Waiver and Leverage Costs.

Portfolio management Managed by Global Emerging Markets Equity Team

Investment Management Philosophy

- Proprietary research driven
- Combines top-down strategic fundamental analysis with bottom-up security selection

Important information

abrdn has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment adviser, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

Past performance does not guarantee future results. abrdn is a U.S. registered service mark of abrdn PLC.

The Morgan Stanley Capital International Emerging Markets (MSCI EM) Index is an unmanaged index considered representative of stocks of developing countries. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare (800) 647-0584
All sources (unless indicated):
abrdn Inc.
January 31, 2024
AEF FS

Important risk disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the Fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

Please see the Fund's most recent annual report for more information on risks applicable to the Fund.