

abrdn Japan Equity Fund, Inc.

NYSE: JEQ



October 2022 Performance Data and Portfolio Composition

Objective

The investment objective of the Fund is to outperform over the long term, on a total return basis (including appreciation and dividends), the Tokyo Stock Price Index ("TOPIX"), a composite market-capitalization weighted index of all common stocks listed on the First Section of the Tokyo Stock Exchange ("TSE").

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 October 31, 2022 (%)

	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	1.35	-11.18	-30.90	-32.89	-4.77	-2.86	5.95	1.48
Market Price	5.38	-9.98	-30.69	-31.93	-3.31	-3.11	5.91	1.05
TOPIX Index (Net TR)	2.34	-9.76	-23.38	-24.36	-3.66	-1.59	5.36	n/a*

There is no since inception figure for the Tokyo Stock Price Index (Net) 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 quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions.

Effective February 28, 2020, the TOPIX (Net Dividends) replaced the TOPIX (Gross Dividends) as the Fund's primary benchmark.

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

Top Ten Holdings	Percentage	Sector (%)	Percentage
Tokio Marine Holdings Inc	5.8	Information Technology	16.6
Tokyu Fudosan Holdings Corp	4.0	Consumer Discretionary	15.0
Sony Group Corp	3.4	Industrials	13.7
Keyence Corp	3.3	Consumer Staples	13.4
Toyota Motor Corp	3.3	Health Care	13.0
SHO-BOND Holdings Co Ltd	3.3	Financials	9.9
Ajinomoto Co Inc	3.2	Materials	6.0
KDDI Corp	3.1	Real Estate	5.5
Asahi Group Holdings Ltd	2.8	Others	4.7
Welcia Holdings Co Ltd	2.8	Cash	2.0
Percent of Portfolio in Top Ten	34.8		

Comparative Data

	abrdn Japan Equity Fund, Inc.	TOPIX Index (Net TR)
Price/Earnings Ratio	18.02	13.89

Source : abrdn 10/31/2022.

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. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

Compositions are subject to change. The above tables summarize the composition of the Fund's portfolio, expressed as a percentage of total assets.

P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

Figures may not always sum to 100 due to rounding.

As of October 31, 2022 NAV (unaudited) and market price

Net Asset Value per share	\$6.02
Market price	\$5.29
Discount to Net Asset Value	12.13%

12 Month range of NAV prices

High on 11/05/2021	\$10.97
Low on 10/14/2022	\$5.85

12 Month market price (based on closing price)

High on 11/05/2021	\$9.47
Low on 09/30/2022	\$5.02

Market price data source: Fund's accounting agent

Key facts (unaudited)

Distributions

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

Net assets attributable to common shareholders	\$81.3 million
Managed assets (incl \$10.3 million in bank borrowing)	\$91.5 million
Shares Outstanding	13,505,793
Inception Date	July 24, 1992

Active Share

Active Share	75.47
Active Share Change	-0.43

Expense Ratios

Fiscal Year Ended October 31

Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	0.31%	0.29%
Other Expenses	0.45%	0.42%
Operating Expenses	0.76%	0.71%
Leverage Costs	0.07%	0.07%
Total Expenses	0.83%	0.78%

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

Leverage Costs include interest, fees, and other other up front/offering costs associated with the leverage structure for the Fund. Gross Operating Expenses include the Leverage Costs.

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

Portfolio management
Managed by

Asia Pacific
Equity Team

Investment Management Philosophy

- Bottom-up stock selection
- Proprietary research driven
- Based on fundamental analysis

Important information

abrnd 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.

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The Tokyo Stock Price Index (TOPIX) is a freefloat adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. 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):
abrnd Inc.
October 31, 2022
JEQ 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.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods. Concentrating investments in the Japan region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

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