

abrdn Total Dynamic Dividend Fund

NYSE: AOD



January 2024 Performance Data and Portfolio Composition

Objective

The Fund's primary investment objective is to seek high current dividend income. The Fund also focuses on long-term growth of capital as a secondary investment objective.

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 | -1.18 | 12.23 | -1.18 | 6.62 | 5.22 | 8.61 | 8.29 | 2.82 |
| Market Price | -1.03 | 11.47 | -1.03 | 2.90 | 4.07 | 7.77 | 8.29 | 1.53 |
| MSCI AC World Index (Net TR) | 0.59 | 15.15 | 0.59 | 14.70 | 6.12 | 10.16 | 8.43 | 6.20 |

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. abrdn Inc. (the "Adviser") became the Fund's adviser on May 04, 2018. For periods prior to that date, the returns reflect performance information from a prior, unaffiliated adviser. 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

| | |
|---------------------------------|------|
| Apple Inc | 3.6 |
| Microsoft Corp | 3.6 |
| Broadcom Inc | 2.4 |
| BE Semiconductor Industries NV | 2.2 |
| Alphabet Inc | 1.9 |
| Enbridge Inc | 1.6 |
| TotalEnergies SE | 1.5 |
| ASML Holding NV | 1.4 |
| Linde PLC | 1.4 |
| AbbVie Inc | 1.4 |
| Percent of Portfolio in Top Ten | 21.0 |

Sector (%)

| | |
|------------------------|------|
| Information Technology | 19.9 |
| Financials | 16.6 |
| Health Care | 12.1 |
| Industrials | 9.8 |
| Consumer Discretionary | 8.9 |
| Consumer Staples | 8.6 |
| Utilities | 5.6 |
| Materials | 5.2 |
| Others | 12.2 |
| Cash | 1.2 |

Geographic Composition (%)

| | |
|-----------------------|------|
| North America | 62.0 |
| Europe ex UK | 20.2 |
| Asia Pacific ex Japan | 8.0 |
| United Kingdom | 5.2 |
| Japan | 1.8 |
| Latin America | 1.6 |
| Africa & Middle East | 0.0 |
| Cash | 1.2 |

Comparative Data

| | abrdn Total Dynamic Dividend Fund | MSCI AC World Index (Net TR) |
|----------------------|-----------------------------------|------------------------------|
| Price/Earnings Ratio | 20.08 | 16.85 |

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

| | |
|-----------------------------|--------|
| Net Asset Value per share | \$9.38 |
| Market price | \$7.92 |
| Discount to Net Asset Value | 15.57% |

12 Month range of NAV prices

| | |
|--------------------|--------|
| High on 02/02/2023 | \$9.72 |
| Low on 10/27/2023 | \$8.39 |

12 Month market price (based on closing price)

| | |
|--------------------|--------|
| High on 02/02/2023 | \$8.54 |
| Low on 10/26/2023 | \$7.02 |

Market price data source: Fund's accounting agent

Key facts (unaudited)

Distributions

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

Net assets attributable to common shareholders **\$989.1 million**

Managed assets (incl \$38.4 million in bank borrowing) **\$1.0 billion**

Shares Outstanding **105,430,999**

Inception Date **January 26, 2007**

Active Share

Active Share **78.40**

Active Share Change **0.12**

Expense Ratios

Fiscal Year Ended October 31

| Annual Expenses | Percent of Net Assets | Percent of Managed Assets |
|----------------------------------|-----------------------|---------------------------|
| Management Fees | 1.02% | 1.02% |
| Other Expenses | 0.21% | 0.21% |
| Fee Waiver | -0.09% | -0.08% |
| Operating Expenses | 1.15% | 1.14% |
| Leverage Costs | 0.13% | 0.13% |
| Total Expenses | 1.27% | 1.27% |
| Total Expenses before Fee Waiver | 1.36% | 1.35% |

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
abrdnAOD.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 DM Income
Managed by & Real Assets Equity
Team

Investment Management Philosophy

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

Important information

abrdrn 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. abrdrn is a U.S. registered service mark of abrdrn PLC.

The MSCI All Country World Index is an unmanaged index considered representative of developed and emerging market stock markets. 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):
abrdrn Inc.
January 31, 2024
AOD 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.

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

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