

# abrdn Total Dynamic Dividend Fund

NYSE: AOD



## January 2023 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, 2023 (%)

	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	6.26	13.61	6.26	-4.36	7.33	5.97	8.80	2.59
Market Price	8.21	14.11	8.21	-8.42	6.71	4.98	8.88	1.44
MSCI AC World	7.17	10.94	7.17	-7.99	6.83	5.53	8.24	5.69

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 MSCI All Country World Index (Net Dividends) replaced the MSCI All Country Index (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

Apple Inc	3.0
Microsoft Corp	2.5
Alphabet Inc	1.6
TJX Cos Inc/The	1.5
RWE AG	1.5
TotalEnergies SE	1.5
Mondelez International Inc	1.5
AbbVie Inc	1.5
Target Corp	1.5
Coca-Cola Co/The	1.4
Percent of Portfolio in Top Ten	17.4

### Sector (%)

Information Technology	17.2
Financials	16.0
Health Care	11.7
Industrials	10.0
Consumer Discretionary	9.6
Consumer Staples	7.6
Utilities	6.8
Materials	6.1
Others	14.3
Cash	0.7

### Country (%)

United States of America	55.0
France	6.7
United Kingdom	4.0
Germany	3.9
Netherlands	3.7
China	3.2
Korea (South)	2.5
Canada	2.5
Others	17.6
Cash	0.7

### Comparative Data

	abrdn Total Dynamic Dividend Fund	MSCI AC World
Price/Earnings Ratio	18.41	17.32

Source : abrdn 01/31/2023.

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 table summarizes the composition of the Fund's portfolio, expressed as a percentage of net assets. Cash includes outstanding leverage as of month-end, which resulted in the negative cash position.

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 January 31, 2023 NAV (unaudited) and market price

Net Asset Value per share	\$9.59
Market price	\$8.39
Discount to Net Asset Value	12.51%

### 12 Month range of NAV prices

High on 02/09/2022	\$11.01
Low on 10/12/2022	\$8.09

### 12 Month market price (based on closing price)

High on 02/09/2022	\$10.09
Low on 10/14/2022	\$7.00

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 **\$1.0 billion**

Managed assets (incl \$14.0 million in bank borrowing) **\$1.0 billion**

Shares Outstanding **105,430,999**

Inception Date **January 26, 2007**

#### Active Share

Active Share **80.34**

Active Share Change **0.03**

#### Expense Ratios

Fiscal Year Ended October 31

Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	1.02%	1.00%
Other Expenses	0.17%	0.17%
Fee Waiver	-0.04%	-0.04%
Operating Expenses	1.14%	1.12%

Leverage Costs 0.02% 0.02%

Total Expenses 1.16% 1.14%

Total Expenses before Fee Waiver 1.20% 1.18%

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.

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

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

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**Portfolio management** Global Equity Team  
Managed by

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**Investment Management Philosophy**

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

abrnn 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.**

**abrnn is a U.S. registered service mark of abrnn 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):  
abrnn Inc.  
January 31, 2023  
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.