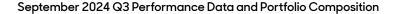
abrdn Healthcare Investors

NYSE: HQH



Objective

The Fund seeks 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 September 30, 2024 (%)

	Quarter to date	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
NAV	6.21	12.60	21.22	2.52	9.97	5.77	9.81
Market price	9.98	23.42	34.58	-0.56	10.31	5.22	9.33

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 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 October 27, 2023. 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.

2.23

43.46

Top ten holdings (%)

Amgen	7.35
Regeneron Pharmaceuticals	7.04
Gilead	6.56
Vertex Pharmaceuticals	5.54
AstraZeneca	3.64
Biogen	3.55
Alnylam Pharmaceuticals	2.67
Eli Lilly	2.47
Sarepta Therapeutics	2.41

Asset class allocation (%)

Percent of portfolio in top ten

Illumina

Equity	88.60
Venture Capital	8.16
Cash	3.26
Derivatives	-0.02
Total	100.00

Sub-sector (%)

Biotechnology	63.4
Pharmaceuticals	15.0
Health Care Equipment	7.9
Life Sciences Tools & Services	6.2
Managed Health Care	3.3
Unclassified	2.2
Health Care Facilities	1.1 ■
Health Care Services	0.6
Health Care Distributors	0.4



As of September 30, 2024 NAV (unaudited) and market price

Net Asset Value per share	\$20.32
Market price	\$18.62
Discount to Net Asset Value	8.37%

12 month range of NAV prices

High on 08/21/2024	\$21.30
Low on 10/27/2023	\$17.76

12 month market price (based on closing price)

High on 08/21/2024	\$19.67
Low on 10/27/2023	\$14.32

Market price data source: Fund's accounting agent

Key facts (unaudited)

Distributions

For distribution information on the Fund, please visit abrdnHQH.com

The amount of distributions may vary due to market considerations and other factors.

Net assets attributable to common shareholders	\$1.0bn
Shares outstanding	52,129,892
Inception date	April 22, 1987

Expense ratios Fiscal year ended September 30

% of net
assets
0.99%
0.18%
1.18%

Effective upon the close of business on October 27, 2023, the Adviser entered into a written contract with the Fund to limit the total ordinary operating expenses of the Fund (excluding leverage costs, interest, taxes, brokerage commissions, acquired fund fees and expenses and any non-routine expenses) from exceeding 1.17% of the average daily net assets of the Fund on an annualized basis for twelve months (the "Expense Limitation Agreement"). The Expense Limitation Agreement may not be terminated before October 27, 2025, without the approval of the Fund's trustees who are not "interested persons" of the Fund (as defined in the 1940 Act).

Source: abrdn 09/30/2024

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.

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

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

Portfolio management

Managed by

DM Thematic Equity Team

Investment management philosophy

The Investment Adviser to the Fund believes that:

- Aging demographics and adoption of new medical products and services can provide long-term tailwinds for healthcare companies
- Late state biotechnology and pharma product pipeline could lead to significant increases in biotechnology sales
- Investment opportunity spans 11 subsectors including biotechnology, health care, technology, managed care and health care REITs
- Robust M&A activity in health care may create addition investment opportunities

Important information

abrdh has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, it's 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.

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare (800) 647-0584

All sources (unless indicated): abrdn Inc. September 30,2024 HQHFS

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.

Investments in HQH may be subject to additional risks including limited operating history, security selection, concentration in the healthcare industries, pharmaceuticals sector, biotechnology industry, managed care sector, life science and tool industry, healthcare technology sector, healthcare services sector, healthcare supplies sector, healthcare facilities sector, healthcare equipment sector, healthcare distributors sector, healthcare REIT, interest rate, credit/default, non-investment grade securities, key personnel, discount to NAV, anti-takeover provisions, related party transactions, non-diversification, government intervention, market disruption, geopolitical, and potential conflicts of interest. Please see the Fund's most recent annual report for more information on risks applicable to the Fund. As of 9/30/2023, Tekla Capital Management LLC was the Fund's investment manager. Effective immediately after the market close on 10/27/2023, abrdn Inc. became the Fund's investment manager. Destra Capital Advisors LLC, a registered investment advisor, is providing secondary market servicing for the Fund.

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