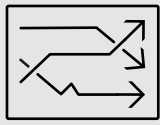


Fund performance



The abrdn Total Dynamic Dividend Fund outperformed its benchmark over the three-month period ending 31 January 2026 due to stock selection, while there was a neutral effect from sector allocation.¹

Exposure to technology hardware delivered excellent returns as the outlook for 2026 capex spending continued to move higher, with Samsung Electronics and ASML among the strongest contributors. Roche also outperformed, with its share price increasing as positive pipeline readouts for fenebrutinib (multiple sclerosis) and giredestrant (breast cancer) surprised investors, supported by strong momentum heading into 2026. Not holding NVIDIA, due to its extremely low dividend yield, was also beneficial as its shares fell over the period.

In terms of stocks that detracted, jewellery maker Pandora was among the weaker contributors. The company is heavily reliant on silver for its products, and a sharp rise in the silver price pushed up expected input costs and raised concerns about affordability across its core ranges. A subsequent pullback in the silver price has been helpful for the company, and management has set out a strategy to transition to other metals over time. After reaching an all-time high in late October, shares of Hon Hai Precision Industry pulled back on concerns that rising input costs for semiconductor components such as dynamic random access memory could reduce demand for mobile phones and servers and weigh on the company's margins. Fears of a developing AI bubble sent shares of Oracle lower as investors began to question how the company would fund the significant capex required to support the US\$300 billion multi-year deal it struck with OpenAI and whether OpenAI would generate sufficient revenue to honour the contract.

Cumulative and annualized total return as of January 31, 2026 (%)

	NAV	Market Price	MSCI AC World Net Total Return
10 Years (p.a.)	11.33	13.07	12.75
5 Years (p.a.)	10.27	12.45	11.95
3 Years (p.a.)	14.27	17.96	19.06
1 Year	22.75	30.37	21.87
Year to date	3.81	3.18	2.96
3 months	6.13	7.03	4.03
1 month	3.81	3.18	2.96

PAST PERFORMANCE DOES NOT GUARANTEE 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.

Expense ratios

Fiscal year ended October 31 (%)

Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	1.03	1.00
Other Expenses	0.20	0.19
Fee Waiver	-0.09	-0.08
Operating Expenses	1.14	1.11
Leverage Costs	0.18	0.18
Total Expenses	1.32	1.29
Total Expenses before Fee Waiver	1.40	1.40

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 structure for the Fund. Gross Operating Expenses include the Fee Waiver and Leverage Costs.

¹ The MSCI AC World Index is an unmanaged index considered representative of stock markets of developed and emerging 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.

For current holdings information, please visit [abrdn Total Dynamic Dividend Fund - Portfolio Holdings](#)



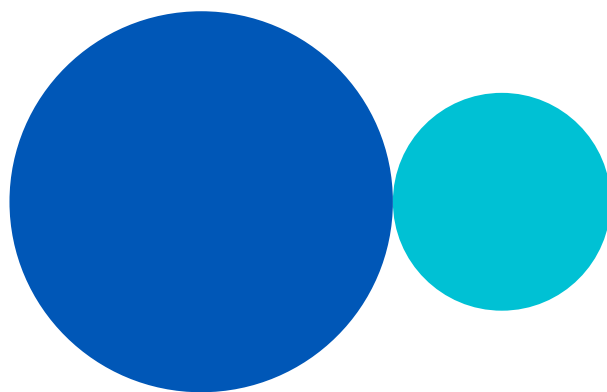
Market review

Global equities rose over the three months to end-January, supported by strong corporate earnings and reductions in US interest rates in the final quarter of 2025, while expectations of further policy easing were reinforced by softer US labour market data and signs of moderating inflation. However, volatility remained elevated. Early in the period, a partial US government shutdown delayed key economic data and added to policy uncertainty before a temporary funding agreement was reached in mid-November to fund most of the federal government through 30 January 2026. Later in the period, renewed trade tensions emerged after US President Donald Trump threatened tariffs on several European countries over a dispute regarding Greenland, prompting concerns about retaliation and a broader trade war before the US scaled back its tariff plans and ruled out the use of force. Resilient economic data and solid earnings reports supported investor risk appetite, while technology companies advanced amid continued optimism about artificial intelligence (AI) despite bouts of valuation-related volatility. However, persistent geopolitical tensions surrounding the Russia-Ukraine war and mixed Chinese economic data continued to cloud the global growth outlook.

Outlook & strategy

The outlook at a macroeconomic level remains uncertain. In the US, we see potential positives from fiscal stimulus arising from lower tax rates for both consumers and corporates but equal potential for these to be offset by rising uncertainty around employment and populist rhetoric from the US administration in the run-up to the mid-term elections. As a result, US trade and fiscal policy are likely to persist as sources of volatility both for the global economy and financial markets. We therefore reiterate the importance of exposure to a diverse set of high-quality global opportunities.

We remain positive on global equities, especially given our highly selective, quality-first approach underpinned by local research across developed and emerging markets. In an environment characterised by slowing growth, heightened volatility and rising dispersion, we think high-quality companies that enjoy robust financial positions and structural growth tailwinds are particularly well placed.



Important Information

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments.

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

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.

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