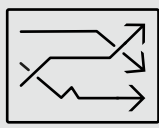


Fund performance



The abrdn Global Infrastructure Income Fund outperformed its benchmark in the first quarter of 2026.¹

In terms of individual stock positive contributors, RWE, the European electric utility, benefited from the German stimulus bill, which provides funding for new generation, as well as the company's decision to cut renewable capital expenditure and return more capital to shareholders. International Container Terminal Services, the Philippine global port operator, reported good quarterly results, showing annual percentage revenue growth in the mid-teens and margins close to all-time highs. Management also spoke positively about the volume trends it was seeing. Cheniere Energy, the US liquefied natural gas exporter, saw its shares rise strongly on a combination of a significant global supply shock after attacks on Qatar's Ras Laffan facility, which highlighted the strategic value of US exports, alongside robust fourth-quarter earnings and a \$10 billion share buyback programme.

In terms of individual stock detractors, Enfinity Global is a global renewable energy developer and operator, and Sentinel Midstream is a portfolio of crude pipelines in the Gulf Coast. These are private equity investments that both experienced no change in valuation over the quarter and therefore underperformed relative to the portfolio. Notably, both businesses continue to perform in line with expectations. Crown Castle, the US tower company, moved lower on news that Dish had defaulted on its obligations to Crown Castle (and the other tower operators). Dish is only a low single-digit percentage of overall revenues, so this is not a huge issue, and the company will look to recover the monies owed via the courts. However, this did little to help sentiment towards tower companies, which has been quite negative for the past 18 months.

Total Returns (as of 03/31/26)

	NAV	Market Price	S&P Global Infrastructure Net Index
1 month	-2.56	-10.72	-4.13
3 months	9.04	2.91	8.12
Year to date	9.04	2.91	8.12
1 year	27.70	36.99	25.85
3 years (p.a.)	14.49	20.24	15.19
5 years (p.a.)	10.65	12.48	11.14
10 years (p.a.)	-	-	-

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. 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

Financial year ended September 30 (%)

Annual Expenses	Percent of Net Assets
Management Fees	1.35
Other Expenses	0.30
Fee Waiver	0.00
Operating Expenses (net of fee waiver)	1.65
Deferred Taxes	0.51
Total Expenses (net of fee waiver)	2.16
Total Expenses before Fee Waiver	2.16

Effective March 10, 2023, the Investment 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 1.65% of the average daily net assets of the Fund on an annualized basis for twelve months (the "Expense Limitation"). The Expense Limitation was renewed and continued effective upon the close of the JEQ Reorganization as an Amended and Restated Expense Limitation Agreement. The Amended and Restated Expense Limitation Agreement may not be terminated before October 10, 2026, without the approval of the Fund's trustees who are not "interested persons" of the Fund (as defined in the 1940 Act).

¹ The S&P Global Infrastructure Index is an unmanaged index considered representative of stock markets of developed and emerging markets. For current holdings information, please visit [abrdn Global Infrastructure Income Fund - Portfolio Holdings](#)



Market review

Global equity markets were volatile in the first quarter of 2026, rising in January and February before selling off in March to end the period lower. Early gains were supported by resilient economic data, solid earnings and expectations of central-bank easing, despite intermittent volatility driven by US trade tensions, geopolitical risks and technology-sector weakness. However, sentiment deteriorated sharply in March as the US–Israeli conflict with Iran intensified, and the threat of disruption to global oil and gas supplies pushed energy prices higher. This complicated the disinflation narrative and led investors to scale back expectations for near-term rate cuts across the US, UK and eurozone, with central banks now expected to keep rates higher for longer to guard against a renewed pickup in inflation.

Outlook & strategy

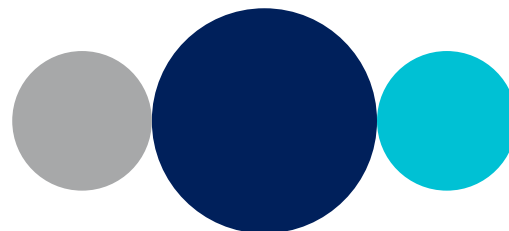
The focus within energy remains on high-quality midstream businesses with long-term take-or-pay contracts, particularly those exposed to gas. The outlook for gas infrastructure has improved as demand has strengthened, especially in the US, where gas is increasingly important in meeting power needs from artificial intelligence (AI)-related data centres. New commercial opportunities, including integrated power solutions for hyperscalers, are reinforcing the role of gas within the broader energy mix.

In transport infrastructure, roads continue to perform well globally, with traffic volumes generally above pre-pandemic levels and supportive pricing dynamics in the US and Canada. Emerging markets offer growth opportunities, particularly where further privatisation is expected, such as in Brazil. The political environment in France remains a concern, with higher taxation weighing on toll road operators and leading to reduced exposure. Airports remain an area of focus, especially those with a strong leisure travel bias, with opportunities across emerging markets including Argentina, Mexico and Thailand. Rail volumes remain weak, although operational performance in the US has improved.

Within utilities, rising power demand linked to AI remains a central theme, with emphasis on regulated and contracted parts of the sector. In the US, higher capital expenditure is shaping long-term growth expectations, while increased power purchase agreement prices have supported renewable developers. Regulatory dynamics and pressure on customer bills remain key considerations.

In towers, emerging-market exposure performed strongly, reflecting improving financial performance and increasing investor recognition. While some positions have been reduced for risk management reasons, the outlook for African tower operators remains constructive. Developed-market towers continue to face headwinds from higher interest rates and slower telecommunications capital expenditure, with uncertainty persisting in Europe due to consolidation and excess capacity.

Overall, infrastructure continues to stand out as an attractive investment opportunity, providing defensive characteristics and long-term value in an uncertain macroeconomic environment. We also believe infrastructure offers a compelling way to navigate volatility while benefiting from essential, irreplaceable assets. With the focus on near-term trends and political developments, it is important not to lose sight of the long-term structural drivers in infrastructure, namely the energy transition, digital acceleration, ageing infrastructure and increasing urbanisation.



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.

Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

Infrastructure-related issuers may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. The Fund's investments in private companies may be subject to higher risk than investments in securities of public companies. Please read and carefully consider the full description of risks set forth in the Fund's prospectus.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

The Fund's investments in private companies may be subject to higher risk than investments in securities of public companies.

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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