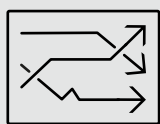


Fund performance



The equity portion of the Fund fell (gross of fees) and underperformed its benchmark.¹

Expense ratios

Fiscal year ended September 30 (%)

Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	1.27	1.00
Other Expenses	0.19	0.15
Fee Waiver	0.00	0.00
Operating Expenses (net of fee waiver)	1.46	1.15
Leverage Costs	1.53	1.21
Total Expenses (net of fee waiver)	3.00	2.36
Total Expenses before Fee Waiver	3.00	2.36

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 1.51% of the average daily net assets of the Fund on an annualized basis for two years (the "Expense Limitation Agreement"). The Expense Limitation Agreement terminated on October 27, 2025. During the fiscal year ended September 30, 2025, the Adviser did not waive any Fund's expenses pursuant to the Expense Limitation Agreement.

¹ The Fund's blended benchmark comprises 80% S&P Global 1200 Healthcare Index, 15% S&P 500 Healthcare Corporate Bond Index, 5% S&P Composite 1500 Healthcare REITS Index.

The S&P Global 1200 Healthcare Index includes securities of those companies listed on the S&P Global 1200 Index classified according to the Industry Classification Benchmark as healthcare. The S&P Global 1200 Index is an unmanaged index considered representative of the global equity market, which captures roughly 70% of global market capitalization.

The S&P 500 Healthcare Corporate Bond Index includes securities of those companies listed on the S&P 500 Bond Index classified according to the Industry Classification Benchmark as healthcare. The S&P 500 Bond Index is an unmanaged index that comprises the corporate debt of those companies listed on the S&P 500 Index, which is considered representative of the U.S. stock market.

The S&P Composite 1500 Healthcare REITS Index includes securities of those companies listed on the S&P Composite 1500 Index classified according to the Industry Classification Benchmark as healthcare REITs. The S&P Composite 1500 Index is a broad market portfolio representing the large-, mid- and small-cap segments of the U.S. equity market.

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 World Healthcare Fund - Portfolio Holdings](#)

Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period:

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

	NAV	Market price
Quarter to date	-5.70	-6.08
Year to date	-5.70	-6.08
1 year	19.79	13.92
3 years (p.a.)	10.10	6.36
5 years (p.a.)	6.50	5.99
10 years (p.a.)	8.21	9.11
Since inception (p.a.)	6.22	5.54

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. 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.



Novo Nordisk detracted as enthusiasm around GLP-1 therapies moderated after an extended period of strong performance. The emergence of credible competition and evolving expectations around peak penetration led to a reset in sentiment. Despite near-term pressure, we view the long-term opportunity as favorable, though increasingly competitive. Abivax was weak due to continued uncertainty surrounding its 'phase 3' program in ulcerative colitis. In a more risk-sensitive environment, early- to mid-stage biotechnology companies without clear visibility into inflection points tend to underperform. The stock's movement reflects this broader dynamic rather than a fundamental deterioration in the long-term thesis. uniQure detracted as regulatory uncertainty resurfaced around its Huntington's disease gene therapy program as the Food and Drug Administration raised questions regarding trial design and comparability.

Veradermics contributed as investor confidence increased around its extended-release oral minoxidil program for androgenetic alopecia, a form of hair loss. If successful, this could materially expand the addressable market. Merck & Co was beneficial as investors rotated toward high-quality, cash-generative pharmaceutical companies. Continued strength in oncology, alongside contributions from newer growth drivers, reinforced confidence in the durability of earnings and cash flow. Oculis Holding was positive as its ophthalmology pipeline gained increased visibility and credibility. The company's lead asset targets retinal disease through a non-invasive, topical approach. As 'phase 3' programs near completion and data readouts approach, investor focus has shifted toward the magnitude of potential differentiation rather than probability of success.

Market review

Global equity markets were volatile in the first quarter, rising in January and February before selling off in March to end the period lower. Sentiment deteriorated sharply in March as the US-Israeli conflict against Iran intensified, which pushed energy prices higher. This complicated the disinflation narrative and led investors to scale back expectations for near-term rate cuts across the U.S., U.K. and eurozone, with central banks now expected to keep rates higher for a longer period.

The global healthcare sector declined in absolute terms and underperformed global equities as investors rotated towards more cyclical and value-oriented stocks. Nonetheless, the sector continued to benefit from relatively resilient earnings and structural growth drivers, including ageing demographics and innovation in areas such as GLP-1 therapies, medical technology and diagnostics. While policy and reimbursement uncertainty persisted, particularly around US drug pricing and regulatory timelines, company-specific fundamentals and a steady pipeline of clinical and product catalysts continued to support the sector.

Activity

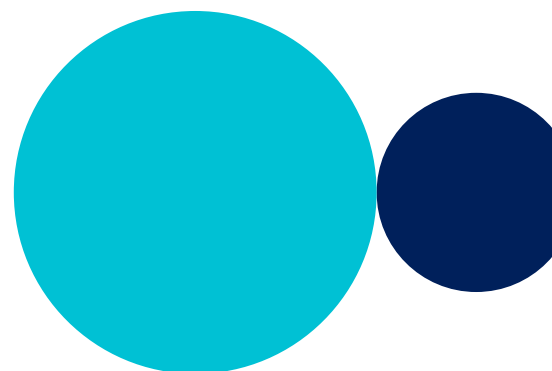
The portfolio remained focused on innovation-led healthcare opportunities globally, while maintaining exposure to select large-cap pharmaceutical companies to balance risk in a more volatile macroeconomic environment.

We added to companies where we believe the next phase of value creation will be driven by company-specific execution rather than broader market sentiment. These included positions such as Veradermics and Oculis, where differentiated product profiles address large, underpenetrated markets.

Conversely, we streamlined the portfolio by reducing or eliminating positions where the investment thesis had played out, timelines had extended or more compelling opportunities emerged elsewhere. This reflects our continued emphasis on capital discipline, particularly within biotechnology, where opportunity cost and catalyst timing remain key drivers of returns.

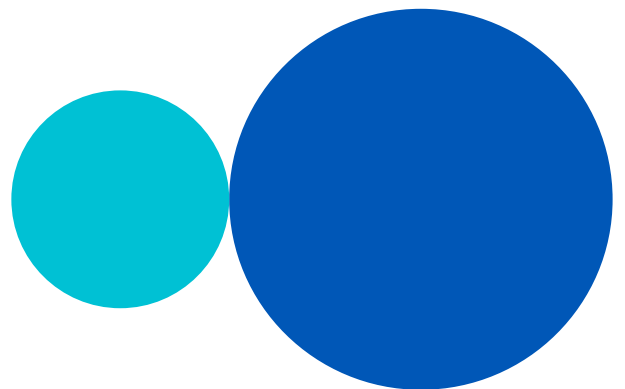
Outlook & strategy

We believe the global healthcare sector is entering a more constructive phase. After several years of relative underperformance, valuations across many parts of healthcare, particularly outside the most heavily owned U.S. mega-cap names, remain attractive compared with the broader equity market. While macroeconomic and geopolitical uncertainty is unlikely to disappear, we view the balance of risks and opportunities as improving, especially as interest rates have begun to ease and policy-related headwinds appear less acute than earlier. The long-term fundamentals underpinning healthcare remain firmly intact. Aging populations, rising prevalence of chronic disease, and continued innovation across oncology, rare disease, neurology, and enabling technologies continue to drive demand globally. Also, accelerating mergers and acquisitions activity highlights the strategic value of differentiated assets and reinforces our view that high-quality innovation is scarce and increasingly sought after by large pharmaceutical and life sciences companies.



Our strategy is designed to take advantage of this environment through a globally diversified, actively managed portfolio. We continue to emphasize small- and mid-cap healthcare companies, where valuation dispersion is greatest and where company-specific execution can meaningfully drive returns. Within the Global strategy, we are particularly focused on identifying non-U.S. opportunities that may be underappreciated by U.S.-centric investors, while maintaining exposure to select U.S. names where we believe the risk-reward remains compelling.

We also complement public equity holdings with selective venture investments and maintain a diversified portfolio construction that includes fixed income, even after modest adjustments. This balanced approach allows us to participate in healthcare's innovation upside while managing volatility through different market environments. We remain optimistic about the opportunity set ahead and committed to disciplined capital allocation as we seek to deliver long-term value for shareholders.



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.

Investments in THW 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.

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.

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.

The information contained herein is current at the time of distribution, intended to be of general interest only and does not constitute legal or tax advice. Aberdeen does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaims liability for errors or omissions in such information and materials. Aberdeen reserves the right to make changes and corrections to its opinions expressed in this document at any time, without notice.

Some of the information in this document may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make his/her own assessment of the relevance, accuracy and adequacy of the information contained in this document, and make such independent investigations as he/she may consider necessary or appropriate for the purpose of such assessment.

Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither Aberdeen nor any of its agents have given any consideration to nor have they made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document.

Aberdeen Investments Global is the trade name of Aberdeen's investments business, herein referred to as "Aberdeen Investments" or "Aberdeen". In the United States, Aberdeen Investments refers to the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, and abrdn Asia Limited.

©2026 This material is owned by Aberdeen or one of its affiliates. This material is the property of Aberdeen and the content cannot be reproduced or used in any way without our authorization.

For more information visit aberdeeninvestments.com

Ref #AA-210426-207028-10