

abrdn Emerging Markets Equity Income Fund, Inc.



NYSE American: CH/NYM (Common Stock)

June 2022 Performance Data and Portfolio Composition

Objective

The Fund seeks to provide both 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 June 30, 2022 (%)

	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	-6.57	-14.41	-25.84	-33.64	-4.42	0.10	-0.51	7.76
Market Price	-4.56	-16.82	-27.47	-34.13	-4.15	-0.00	-0.77	7.29
MSCI Emerging Markets Net	-6.65	-11.45	-17.63	-25.28	0.57	2.18	3.06	n/a*
Custom AEF Emerging Markets Index	-6.65	-11.45	-17.63	-25.28	0.57	2.97	-0.45	n/a*

There is no since inception figure for the MSCI Emerging Markets Index (Net) because the inception date of the Index is December 29, 2000.

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, bank loan expenses and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions.

Effective February 28, 2020, the MSCI Emerging Markets Index (Net Dividends) replaced the MSCI Emerging Markets Index (Gross Dividends) as the Fund's primary benchmark.

The Custom Index reflects the returns of the MSCI Emerging Markets Latin America Index for periods prior to April 27, 2018 and the returns of the MSCI Emerging Markets Index for periods subsequent to April 30, 2018. The indices and time periods for the Custom Index align with the strategies utilized and benchmark for the Fund during the same time periods.

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

Taiwan Semiconductor Manufacturing Co Ltd	7.1
Tencent Holdings Ltd	6.5
Samsung Electronics Co Ltd	6.3
Alibaba Group Holding Ltd	4.7
Housing Development Finance Corp Ltd	2.5
JD.com Inc	2.3
Grupo Mexico SAB de CV	2.1
China Merchants Bank Co Ltd	1.9
LONGi Green Energy Technology Co Ltd	1.8
Bank Rakyat Indonesia Persero Tbk PT	1.8
Percent of Portfolio in Top Ten	36.9

Country (%)

China	38.5
India	16.1
Taiwan, Republic of China	12.0
Korea (South)	10.3
Mexico	6.5
Brazil	6.2
Hong Kong	5.2
South Africa	3.5
Others	17.8
Cash	-16.2

Portfolio Composition (%)

Information Technology	29.7
Financials	24.1
Consumer Discretionary	16.6
Materials	12.2
Industrials	9.8
Communication Services	9.2
Consumer Staples	7.1
Real Estate	2.1
Others	5.4
Cash	-16.2

Comparative Data

	abrdn Emerging Markets Equity Income Fund, Inc.	MSCI Emerging Markets Net
Price/Earnings Ratio	14.90	12.30

As of June 30, 2022 NAV (unaudited) and market price

Net Asset Value per share	\$6.20
Market price	\$5.52
Discount to Net Asset Value	10.97%

12 Month range of NAV prices

High on 07/01/2021	\$10.02
Low on 05/12/2022	\$6.10

12 Month market price (based on closing price)

High on 07/02/2021	\$9.03
Low on 05/12/2022	\$5.35

Market price data source: Fund's accounting agent

Key facts (unaudited)

Distributions

For distribution information on the Fund please visit aberdeenAEF.com. The amount of distributions may vary due to market considerations and other factors.

Net assets attributable to common shareholders	\$314.6 million
Managed assets (incl \$55.0 million in bank borrowing)	\$369.6 million
Shares Outstanding	50,751,778
Inception Date	October 30, 1991

Active Share	
Active Share	89.11
Active Share Change	16.82

Expense Ratios

Fiscal Year Ended October 31

Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	0.85%	0.78%
Other Expenses	0.31%	0.09%
Fee Waiver	0.04%	0.04%
Operating Expenses	1.20%	0.91%
Leverage Costs	0.10%	0.09%
Total Expenses	1.31%	1.01%
Total Expenses before Fee Waiver	1.27%	0.97%

Source : abrdn 06/30/2022.

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 total assets.

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.

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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.

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.

Portfolio management Global Emerging
Managed by Markets Equity Team

Investment Management Philosophy

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

abrdn 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.

abrdn is a U.S. registered service mark of abrdn PLC.

The Morgan Stanley Capital International Emerging Markets (MSCI EM) Index is an unmanaged index considered representative of stocks of developing countries. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. 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):
abrdn Inc.
June 30, 2022
AEF 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.

The information presented was prepared and issued by the Fund based on publicly available information, internally developed data and other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.