abrdn Global Infrastructure Income Fund

Quarterly Commentary

First quarter 2023

Fund performance

The abrdn Global Infrastructure Income Fund returned 5.28%[1] on a net asset value (NAV) basis in the first quarter of 2022, versus the 3.73% return of its benchmark, the S&P Global Infrastructure Net Index[2].

Fund performance for the quarter relative to the S&P Global Infrastructure Index was bolstered by stock selection in, and, to a lesser degree, an underweight exposure to, the utilities sector. The Fund's non-benchmark position in the communication services sector also positively contributed.

In terms of individual stock contributors, CCR, the Brazilian toll-road operator, reported in-line results but better-than-expected capex guidance for 2023. It also continued its plan to dispose of non-core assets, with the sale of its stake in a Finnish mobility company.

After underperforming for most of last year, Cellnex Telecom, the European tower company, had a better start to 2023. The stock bounced initially on takeout speculation, and the company then provided 2023 guidance that was ahead of expectations.

Infrastrutture Wireless Italiane, the Italy-based cell-tower operator, announced good results that included a stronger-than-expected medium-term growth rate and a larger-than-expected increase in the dividend, as well as a stock buyback program.

Conversely, stock selection in, and, to a lesser degree, an underweight exposure to, the industrials sector hampered the Fund's performance relative to the S&P Global Infrastructure Index for the quarter. The Fund's non-benchmark position in the real estate sector also detracted.

In terms of individual stock detractors, Aena, the Spanish airport operator, showed strong passenger numbers, with summer capacity indicating continued strength. While Aena is one of the larger holdings in our portfolio, its outsized weight (of over 5%) in the benchmark means we are underweight the name. Therefore, while the position was a significant positive contributor to our absolute performance, on a relative basis to our benchmark, it was actually a detractor.

Norfolk Southern, the U.S. railroad company, suffered a significant train car derailment that involved highly toxic material. The exact details of the incident are still under investigation, and we will not know for a number of months what fine the company will face and, indeed, the total cost of the clean-up operation. With this level of uncertainty, it is not surprising that the stock has underperformed.

Enav, the Italian air-traffic control operator, underperformed on the back of 2023 guidance that was slightly below expectations, partly driven by higher operating expenses and some congestion issues that affected the company's overall capacity. On a positive note, Enav stepped up its dividend payout and, with increasing levels of free cash flow over the next few years, we should see this trend continuing.

[1] **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. Net asset value return data include investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions.**

[2] The S&P Global Infrastructure Index is an unmanaged index considered representative of stock markets of developed and emerging markets.

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, 2023 (%)

	NAV	Market Price	S&P Global Infrastructure Index (Net TR)
1 month	3.42	2.61	2.30
3 months	5.28	7.66	3.73
Year to date	5.28	7.66	3.73
1 year	-1.39	-3.50	-4.25
3 years (p.a.)	n/a	n/a	n/a
5 years (p.a.)	n/a	n/a	n/a
10 years (p.a.)	n/a	n/a	n/a
Since inception (p.a.)	8.86	2.63	9.41

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The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

Market review

Global equity markets ended higher over the quarter. Stocks initially rose on hopes that central banks, including the U.S. Federal Reserve (Fed), could tighten policy less than feared as the global economy slows and inflation eases. The Chinese government's ending of its strict 'zero-COVID' policy further supported sentiment. However, following major central banks' rapid monetary tightening to combat high inflation, certain banks' balance sheets came under severe pressure as the value of their fixed income portfolios fell. U.S.-based Silicon Valley Bank (SVB) – a provider of finance to the technology sector – as well as cryptocurrency-industry lenders Signature Bank and Silvergate Capital, collapsed. SVB's demise was the largest banking failure since the Global Financial Crisis of 2007-08. A consortium of U.S. banks also injected $30 billion into regional lender First Republic Bank. In Europe, UBS mounted a $3.25 billion government-backed takeover of Credit Suisse after the latter ran into financial difficulties. These events, which led to major central banks boosting dollar liquidity to ease strains in funding markets, caused fears of a global banking crisis and deep recession (via a credit crunch). However, global equities subsequently recovered as authorities' and regulators' actions helped to restore some confidence, and investors lowered their expectations of further monetary tightening.

U.S. equities ended higher. Inflationary pressures remained elevated but started to ease somewhat as the quarter progressed. The Fed's favored measure of inflation, the core Personal Consumptions Expenditures Price Index, fell from an annual rate of 4.7% in January to a lower-than-expected 4.6% in February but remained above the 2% target. As a result, the Fed increased the target range for the fed funds rate by 25 basis points (bps) in both February and March, taking it to 4.75-5.00%. The yield on 10-year Treasuries ended the quarter around 3.5%, having risen above 4% earlier in the period.

European equities advanced as investors' risk appetite improved. Annual inflation eased from 8.6% in January to an estimated 6.9% in March but remained well above the European Central Bank (ECB)'s target. Therefore, the ECB twice raised interest rates by 50 bps over the quarter. Meanwhile, the yield on 10-year German Bunds ended the quarter around 2.3%, having risen above 2.7% in early March.

U.K. equities ended higher. Inflation of 10.4% in February was lower than the 41-year high of 11.1% reached in October but remained well above the Bank of England (BoE)'s 2% target. Therefore, the BoE raised its Bank Rate by 50 bps in February then by a further 25 bps in March, taking it to 4.25%.

In the Asia Pacific region, stocks in Australia rose on optimism about China's economic recovery after the ending of COVID-19 restrictions. This was despite concerns about the global economy against a backdrop of the unfolding banking crisis and further US monetary tightening. Japanese equities also ended higher despite a stronger yen towards the end of the period (which weighed on exporters). With inflation rising, the Bank of Japan has begun to adjust its yield curve control targets, but it still has a relatively dovish monetary policy stance compared with other major central banks.

Emerging markets rose after investors' initial increased risk appetite was replaced by concern about the global growth outlook. Chinese equities ended higher as the government finally ended its strict 'zero-COVID' policy, and technology bellwether Alibaba Group announced a radical restructuring into six units. Stocks in Taiwan and South Korea advanced strongly as they benefited from their relatively high exposure to technology companies given the prospect of slower monetary tightening. Brazilian equities remained under pressure over the period on concerns about Brazil's fiscal outlook now that Lula da Silva's left-leaning party is in power. The Central Bank of Brazil kept its Selic rate at 13.75% during the quarter after its 12 consecutive rate hikes since March 2021 had helped to bring annual inflation back below 6%. In contrast, Turkey's central bank continued with its policy of slashing rates, which has contributed to a plunge in the lira and annual inflation of 55% (albeit down from over 85% in October). Turkish equities ended lower over the quarter.

Outlook

We believe that many of the market pressures in 2022, such as high energy prices, geopolitical tensions, the cost-of-living crisis and rising interest rates, will continue into this year. The recent volatility within the banking sector is another concern for market participants. In the U.K. and Europe, we feel that earnings forecasts have not priced in the likely slowdown in GDP growth. In the U.S., although growth remains positive, it is slowing, and we believe that there may need to be a rise in unemployment in order to tame core inflation. Against such a challenging backdrop, the portfolio will remain diversified, defensive and focused on businesses best positioned to manage financial pressures through to times of greater market stability. Periods of market weakness represent an opportunity for the long-term investor. We reiterate the importance of a diversified portfolio with a 'bottom-up' investment approach focused on quality characteristics.

In 2022, global renewable energy investment grew by 13% to a record $532 billion. Looking ahead, we expect the recent passing of both the Infrastructure Investment and Jobs Act and the Inflation Reduction Act (IRA) will lead to increased infrastructure spending in the U.S., supporting exchange-listed and private infrastructure companies. Additionally, we think that investor sentiment for renewables will remain stable, supported by government stimulus programs globally. For example, the IRA is the most significant renewable energy legislation in a generation, not only for mainstay solar and wind technologies but also for hydro and hydrogen-related infrastructure. In response to the IRA, the European Union announced a new proposal, the "Net-Zero Industry Act". If this is passed, it should stimulate green investment in Europe. In the transportation sector, we continue to see a rebound in air traffic. In 2022, global air traffic reached 74% of 2019 levels, while we believe that figure should surpass 90% this year. Leisure and intracontinental traffic are recovering faster than business and intercontinental traffic.

Top 10 Holdings (as of March 31, 2023)

AENA	2.9
Ferrovial	2.8
Cellnex Telecom	2.7
Vinci	2.7
NextEra Energy	2.5
Kinder Morgan	2.5
Williams Cos	2.5
Engie	2.4
Enbridge	2.4
American Tower	2.4
Percent of Portfolio in Top Ten	**25.7**

Source : abrdn 03/31/2023.

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.

Aberdeen Global Infrastructure Income Fund Distribution Rates[3]

NAV distribution rate	6.31%
Market price distribution rate	7.27%

[3] As of ex-dividend date, March 31, 2023.

The following tables set forth the estimated amounts of the sources of the distributions for purposes of Section 19 of the 1940 Act and the rules adopted thereunder. The tables have been computed based on generally accepted accounting principles. The tables include estimated amounts and percentages for the current distributions paid this month as well as for the cumulative distributions paid relating to fiscal year to date, from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital. The estimated compositions of the distributions may vary because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities and currencies.

The Fund's estimated sources of the current distribution paid this month and for its current fiscal year to date are as follows:

Estimated Amounts of Current Distribution per Share

Fund	Distribution Amount	Net Investment Income		Net Realized Short-Term Gains[5]		Net Realized Long-Term Gains		Return of Capital	
ASGI	$0.1200	$0.0060	5%	$0.0012	1%	$0.0984	82%	$0.0144	12%

Estimated Amounts of Fiscal Year[4] to Date Cumulative Distributions per Share

Fund	Distribution Amount	Net Investment Income		Net Realized Short-Term Gains[5]		Net Realized Long-Term Gains		Return of Capital	
ASGI	$0.7200	$0.0360	5%	$0.0072	1%	$0.5904	82%	$0.0864	12%

[4] ASGI has a 9/30 fiscal year end.

[5] Includes currency gains.

Where the estimated amounts above show a portion of the distribution to be a "Return of Capital," it means that Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur for example, when some or all of the money that you invested in a Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The final determination of the source of all distributions for the current year will only be made after year-end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to change based on tax regulations. After the end of each calendar year, a Form 1099-DIV will be sent to shareholders for the prior calendar year that will tell you how to report these distributions for federal income tax purposes.

The following table provides the Fund's total return performance based on net asset value (NAV) over various time periods compared to the Fund's annualized and cumulative distribution rates.

Fund Performance and Distribution Rate Information

Fund	Average Annual Total Return on NAV for the 5 Year Period Ending 02/28/2023[6]	Current Fiscal Period's Annualized Distribution Rate on NAV	Cumulative Total Return on NAV[6]	Cumulative Distribution Rate on NAV[7]
ASGI[8]	7.77%[8]	7.03%	12.77%	2.93%

[6] Return data is net of all Fund expenses and fees and assumes the reinvestment of all distributions reinvested at prices obtained under the Fund's dividend reinvestment plan.

[7] Based on the Fund's NAV as of February 28, 2023.

[8] The Fund launched within the past 5 years; the performance and distribution rate information presented reflects data from inception (July 29, 2020) through February 28, 2023.

Shareholders should not draw any conclusions about a Fund's investment performance from the amount of the Fund's current distributions or from the terms of the distribution policy (the "Distribution Policy").

Important Information

Past performance is no guarantee of future results.

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's portfolio. The 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.

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.

Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 866-667-9231 to request a summary prospectus and/or prospectus, or download at abrdn.us. Please read the summary prospectus and/or prospectus carefully before investing any money.

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