

# THW

## abrdn World Healthcare Fund

The Fund seeks current income and long-term capital appreciation.

Third Quarter 2023

### Description of the Fund

Tekla World Healthcare Opportunities Fund ("THW") is a diversified closed-end healthcare fund traded on the New York Stock Exchange under the ticker THW. THW employs a versatile growth and income investment strategy investing across all healthcare subsectors and across a company's full capital structure. THW invests at least 40% of AUM in ex-U.S. companies or those with substantial ex-U.S. revenues.

### Investment Philosophy

Tekla Capital Management LLC, the Investment Adviser to the Fund, believes that:

- Aging worldwide demographics and adoption of new medical products and services may provide long-term tailwind for healthcare companies
- Opportunities outside the United States may be underappreciated and timely
- Investment opportunity spans the globe including biotechnology, healthcare technology, life sciences and medical devices
- The potential for value creation may exist in companies both inside and outside the United States that are commercializing novel technologies

### Fund Overview and Characteristics as of 9.30.23

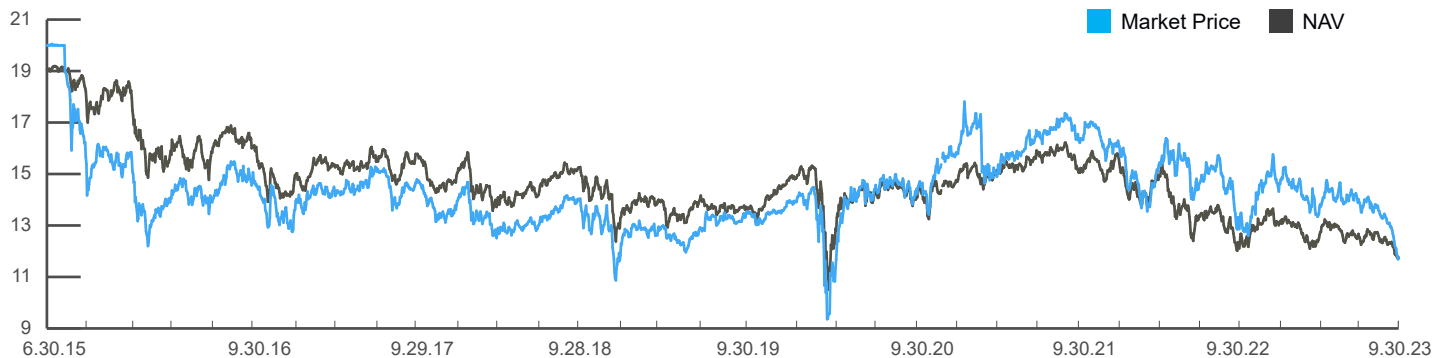
Market Price <sup>1</sup>	<b>\$11.72</b>
NAV <sup>2</sup>	<b>\$11.73</b>
Premium/(Discount)	<b>-0.09%</b>
Average 30 Day Volume	<b>131,452</b>
Net Assets	<b>\$447,117,624</b>
Managed Assets	<b>\$567,117,624</b>
Leverage Outstanding	<b>\$120,000,000</b>
Total Leverage Ratio <sup>3</sup>	<b>21.16%</b>
Ticker	<b>THW</b>
NAV Ticker	<b>XTHWX</b>
Commencement of Operations Date	<b>6.30.15</b>
CUSIP	<b>87911L108</b>

<sup>1</sup> The closing price at which the Fund's shares were traded on the exchange.

<sup>2</sup> Per-share dollar value of the Fund, calculated by dividing the total value of all the securities in its portfolio, plus any other assets and less liabilities, by the number of Fund shares outstanding.

<sup>3</sup> As a percentage of managed assets.

### Price and NAV History as of 9.30.23\*



### Performance as of 9.30.23

	Market Price	NAV
3 Month	<b>-13.99%</b>	<b>-4.75%</b>
1 Year	<b>1.70%</b>	<b>8.09%</b>
3 Years	<b>3.43%</b>	<b>3.92%</b>
5 Years	<b>6.90%</b>	<b>5.18%</b>
Since Commencement of Operations*	<b>3.60%</b>	<b>4.22%</b>

All performance over one-year has been annualized.

\*Since commencement of operations of fund (6.30.15).

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. The NAV total return takes into account the Fund's total annual expenses and does not reflect transaction charges. If transaction charges were reflected, NAV total return would be reduced. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. The market price returns reflect the reinvestment at the closing market price on the last business day of the month.

### Third Quarter 2023 Fund Yield and Distributions

Market Price Distribution Rate <sup>4</sup>	<b>11.95%</b>
Monthly Dividend Per Share	<b>\$0.1167</b>
Record Dates	<b>September 21, 2023 August 21, 2023 July 20, 2023</b>
Payable Dates	<b>September 29, 2023 August 31, 2023 July 31, 2023</b>

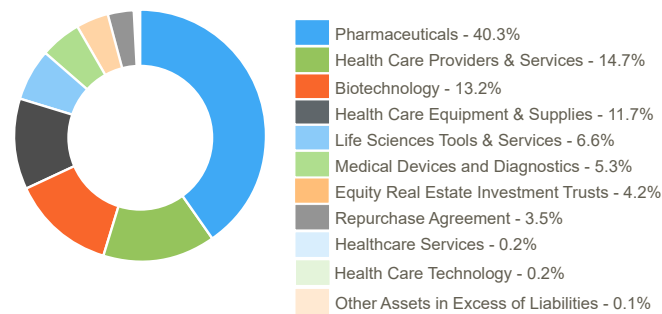
<sup>4</sup> Monthly dividend per share annualized and divided by the September 30, 2023 market price per share. The Fund's third quarter 2023 distributions were estimated to be comprised of net realized long-term capital gains and return of capital. The distribution rate alone is not indicative of Fund performance. The character of the current distributions was disclosed in a Section 19(a) Notice located under the "Investor Information" section of the Fund's website. Please note that the distribution classifications are preliminary and certain distributions may be re-classified at year end. Please refer to year-end tax documents for the final classifications of the Fund's distributions for a given year.

## Top 10 Holdings by Issuer as of 9.30.23\*

Johnson & Johnson	6.2%
UnitedHealth Group, Inc.	6.1%
Eli Lilly & Co.	5.0%
AstraZeneca plc	3.7%
Pfizer, Inc.	3.4%
Thermo Fisher Scientific, Inc.	3.4%
Roche Holding AG	3.4%
Novo Nordisk A/S	3.1%
Merck & Co., Inc.	2.9%
Abbott Laboratories	2.8%

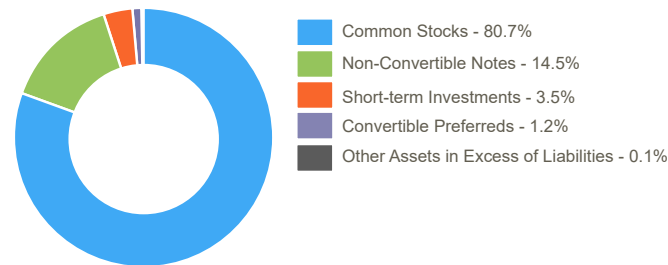
This data is subject to change on a daily basis and is not representative of the entire portfolio.

## Sub-Sector Allocation as of 9.30.23\*



This data is subject to change on a daily basis.

## Asset Allocation as of 9.30.23\*



This data is subject to change on a daily basis. \*Data is based on managed assets.

## Risk Considerations

This information does not represent an offer to sell securities of the Fund nor is it soliciting an offer to buy securities of the Fund. The value of the Fund will fluctuate with the value of the underlying 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. An investment in the Fund 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 consider the Fund's investment objective and risks carefully before you invest. The Fund may seek to enhance the level of the Fund's current income and capital appreciation potential through the use of leverage. Certain risks are associated with the leveraging of common stock. Both the net asset value and the market value of shares of common stock may be subject to higher volatility and a decline in value.

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.

thw@destracapital.com 877.855.3434

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## Geographic Breakdown (Top 10) as of 9.30.23\*

United States	53.7%	France	2.5%
United States (with substantial ex-U.S. revenue)	23.4%	Germany	1.4%
Switzerland	6.0%	Australia	1.4%
United Kingdom	4.5%	Japan	1.4%
Denmark	3.5%	Netherlands	1.2%
		Ireland	0.6%

This data is subject to change on a daily basis.

## Portfolio Manager

### Daniel Omstead, PhD

President

BS, MS, PhD (Lehigh University, Columbia University)

Experience: Merck, Johnson & Johnson, CytoTherapeutics, Reprogenesis, JPMorgan

40 Years Experience

## Investment Team

### Jason Akus, MD

Senior Vice President, Research

BS, MD/MBA (Tufts University)

Experience: Medvolution, JPMorgan

### Timothy Gasperoni, PhD

Senior Vice President, Research

BA, MA, MBA, PhD (Swarthmore

College, UPenn, MIT, UCLA)

Experience: Sabby Capital,

Crosswind Investments, Andesite

### Ashton L. Wilson

Senior Vice President

BS (Virginia Tech)

Experience: Goldman Sachs & Co.,

Bank of America Merrill Lynch

### Christopher Abbott

Vice President, Research

BA (Hamilton College)

Experience: Leerink Partners

### Robert Benson

Vice President

BS, MS (MIT, U Cal Berkeley)

Experience: State Street Global

Advisors

### Kelly Girsakis, PhD

Vice President, Research

BA, PhD (USC, Harvard University)

Experience: SVB Leerink, Ascentia

Asset Management

### Richard Goss

Vice President, Research

BA (Cornell University)

Experience: Leerink Partners,

Datamonitor

### Jack Liu, MBA, PhD

Vice President, Research

BS, MBA, PhD (Tsinghua University,

MIT, Northeastern University)

Experience: Weatherbie Capital,

Fidelity Investments, King Tower

Asset Management

### Christopher Seitz, MBA

Vice President, Research

BA, MBA (Williams College, The

Wharton School of Business)

Experience: Nantahala Capital

Management, Excel Venture

Management

### Loretta Tse, PhD

Vice President

BS, PhD (UC Davis, Johns Hopkins)

Experience: Fred Hutchinson Cancer

Research Center, Oxford Biosciences

Partners

### Graham Attipoe, MBA, MD

Senior Analyst, Research

MBA, MD, BS (Wharton School of

Business, Vanderbilt University, Duke)

Experience: Eagle Health Investments

LP, Boston Consulting Group,

Windham Venture Partners

## About abrdn closed-end funds

abrdn is one of the largest closed-end fund managers globally and is dedicated to creating long-term value for our clients. As of June 30, 2023, we managed over \$602 billion in assets on behalf of institutional and retail clients worldwide. We believe that our global footprint ensures that we are always close to our clients and the challenges they face. abrdn has \$31.1 billion in assets under management in listed closed-end funds (U.S. and UK), making abrdn the 3rd largest closed-end fund manager in the world.

\*Morningstar, AUM as of July 17, 2023.



Not FDIC-Insured, Not Bank Guaranteed, May Lose Value