

Aberdeen Emerging Markets Equity Income Fund, Inc. (AEF)



August 2021 Performance Data and Portfolio Composition

Investment 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 to August 31, 2021.

Total Returns¹ (%)

	Cumulative as of Aug 31, 2021			Annualized as of Aug 31, 2021				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 10/30/91
NAV	1.8	-1.5	6.8	31.2	11.3	10.1	3.0	9.4
Market Price	0.3	-0.6	9.7	36.0	12.4	10.1	2.7	8.9
MSCI Emerging Markets (Net) ²	2.6	-4.1	2.8	21.1	9.9	10.4	4.9	n/a ⁴
Custom AEF Emerging Markets Index ³	2.6	-4.1	2.8	21.1	9.9	9.9	0.9	n/a ⁴

¹Past 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. Returns for periods less than one year are not annualized.

²Effective February 28, 2020, the MSCI Emerging Markets Index (Net Dividends) replaced the MSCI Emerging Markets Index (Gross Dividends) as the Fund's primary benchmark.

³The 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.

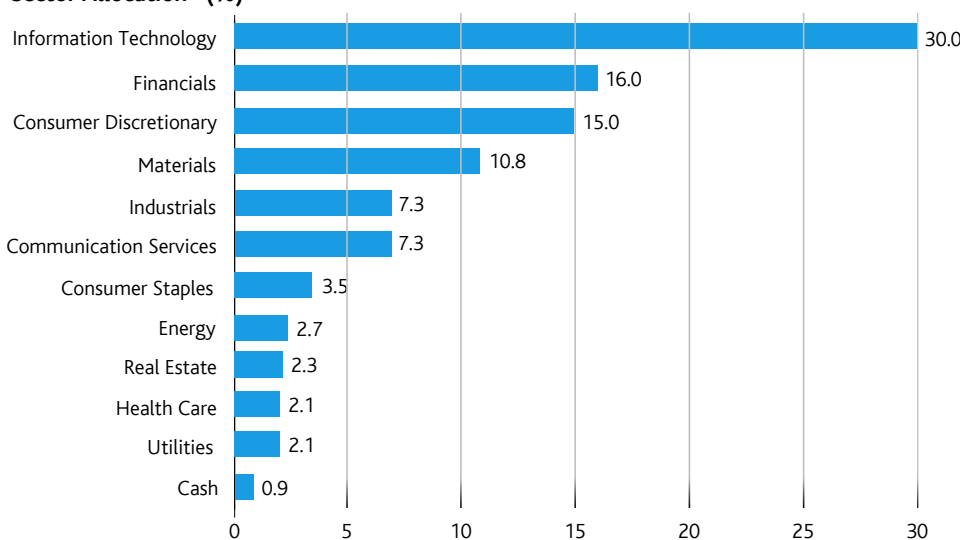
⁴There is no since inception figure for the MSCI Emerging Markets Index (Net) because the inception date of the Index is December 29, 2000.

Top Ten Equity Holdings⁵

Holdings	%
Samsung Electronics	8.2
Taiwan Semiconductor	8.0
Tencent Holdings Ltd.	5.2
Alibaba Group Holdings	3.8
Vale	2.6
LONGi Green Energy Technology	2.2
Housing Development Housing Corp.	2.1
China Merchants Bank	2.1
LG Chem	1.9
Hong Kong Exchanges and Clearing	1.8
Total	37.9

⁵Holdings 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.

Sector Allocation⁶ (%)



⁶Compositions are subject to change. Figures may not appear to sum due to rounding.

The above table summarizes the composition of the Fund's portfolio, expressed as a percentage of total assets.

As of August 31, 2021

NAV (unaudited) and market price

Net Asset Value per Share	\$9.80
Market Price	\$8.73
Discount to Net Asset Value	10.92%

12 Months Range of Prices

NAV	
High on 02/17/21	\$10.48
Low on 09/29/20	\$7.49

Market Price (based on closing price)

High on 06/15/21	\$9.18
Low on 09/25/20	\$6.31

Market price data source: Fund's accounting agent

Portfolio Management

Managed By:

• Global Emerging Markets Equity Team

Investment Management Philosophy:

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

Key Facts (unaudited)

Ticker Symbol: AEF (NYSE American)

Assets Under Management	
Net assets attributable to common shareholders	\$497.2 Million
Managed assets (incl. \$50.0 million in leverage)	\$547.2 Million

Shares Outstanding	50,751,778
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Expense Ratio⁷

(Fiscal Year ended October 31, 2020)

Gross Expense Ratio	1.44%
Net Expense Ratio ⁸	1.44%

⁷Gross Expense Ratio Includes Interest Expense, excluding fee waivers. Net Expense Ratio includes Interest Expense, net of fee waivers.

⁸The Fund has agreed to cap expenses at 1.20% (excluding leverage cost, taxes, and non-routine/extraordinary expenses) through at least 6/30/21.

Comparative Data⁹

	AEF	MSCI Emerging Markets
Price/Earnings Ratio	21.42	15.98

⁹P/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.

Active Share¹⁰

	Active Share	Active Share Change
	67.26	1.07

¹⁰Active 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 Share of 100 would have no holdings in common with the benchmark.

For further information on this FUND please call Aberdeen Standard Investments Inc. Investor Relations

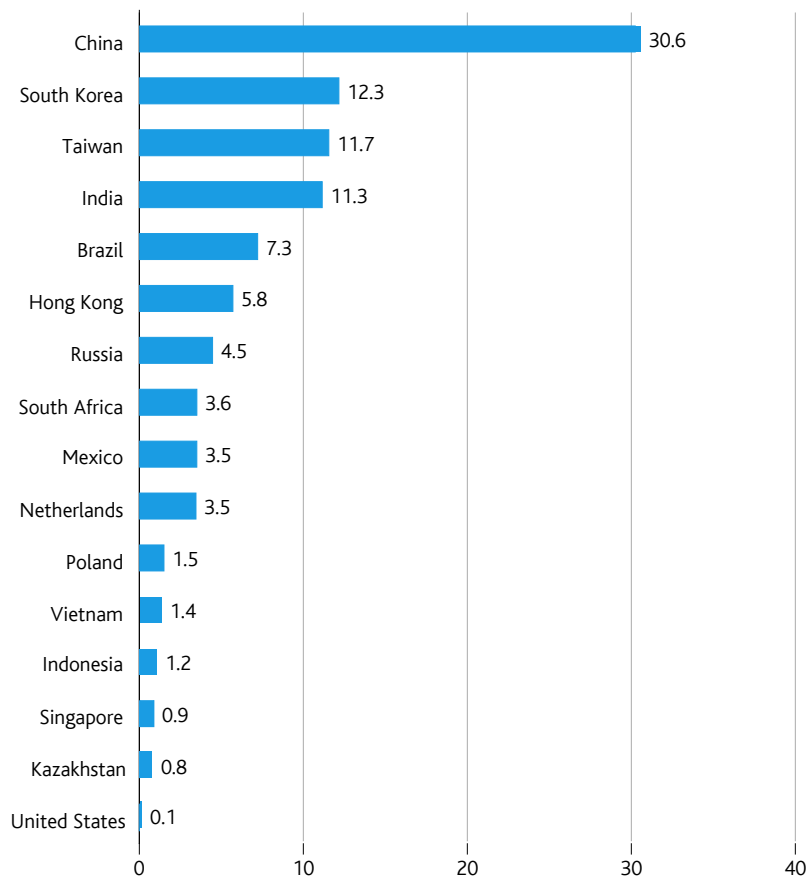
(800) 522-5465

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Geographic Exposure¹¹ (%)



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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.

Please see the Fund's most recent annual report for more information on risks applicable to the Fund.

Ref#: US-240921-157630-41

Distributions

For distribution information on the Fund please visit aberdeneaf.com.

The amount of distributions may vary due to market conditions and other factors.

Important Information

Aberdeen Standard Investments Inc. 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.

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.

Past performance does not guarantee future results.

Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.

The Fund's use of leverage exposes the Fund to additional risks, including the risk that the costs of leverage could exceed the income earned by the Fund on the proceeds of such leverage. Additionally, in the event of a general market decline in the value of the Fund's assets, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage.

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare (800)647-0584

All Sources (unless indicated):
Aberdeen Standard Investments Inc.
August 31, 2021

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