Aberdeen Standard Global Infrastructure Income Fund

Quarterly Commentary

Q3 2021

Fund performance

Aberdeen Standard Global Infrastructure Income Fund returned -1.9%[1] on a net asset value basis during the third quarter of 2021, versus the 1.3% return of its benchmark, the S&P Global Infrastructure Index (net dividends).[2]

Overall stock selection drove the Fund's underperformance relative to the S&P Global Infrastructure Index during the quarter, particularly in the industrials sector. The Fund's exposure to the real estate sector, which is not represented in the benchmark index, also weighed on performance. The largest individual stock detractors from Fund performance were Brazilian transportation infrastructure company CCR SA and transportation and logistics company Rumo SA;, as well as the absence of a holding in Australian airport operator Sydney Airport.

The positon in CCR was a headwind to the Fund's performance as the stock sold off along with the overall Brazilian equity market. Brazil's stock market saw weak performance in the third quarter as the nation's economy continues to struggle. The country has poorly managed the pandemic, as it only trails the U.S. in terms of Covid-19-related deaths. Rumo reported strong earnings for the second quarter of its 2021 fiscal year, but withdrew its full-year guidance. The shortfall of the corn harvest in Brazil had negatively affected the company's ability to provide guidance. The absence of a holding in Sydney Airport, weighed on Fund performance, as the stock price rallied after the company received a takeover offer from an infrastructure investor group.

Fund performance for the quarter benefited from the allocation to the consumer discretionary sector, which is not represented in the benchmark index, as well as overall positioning in utilities. The primary individual stock contributors to performance included a holding in Travel Centers of America, an operator of full-service travel centers and truck stops in the U.S., along with the lack of exposure to Iberdrola SA, a Spain-based global electric utility company, and transportation and logistics company Transurban Group.

Shares of Travel Centers of America rallied after the company reported very strong second-quarter results that significantly beat consensus estimates. Revenues and margins were better than expected as the new management's strategic initiatives are proving to be effective. The absence of a position in Iberdrola, a constituent of the benchmark S&P Global Infrastructure Index, benefited Fund performance for the quarter. Shares of the company sold off after the Spanish government indicated that it may implement a gas windfall tax. Transurban Group has a large weighting in the benchmark and its shares moved lower over the quarter due to the Austrlain dollar's selloff against the U.S. dollar.

[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. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

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Aberdeen Standard Global Infrastructure Income Fund Total Returns (%)

	Cumulative as of September 30, 2021			Annualized as of September 30, 2021		
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	Since Inception 07/29/20
NAV	-4.6	-1.9	7.8	22.4	–	15.9
Market Price	-3.6	-5.5	13.0	21.5	–	5.4
S&P Global Infrastructure Net Total Return Index	-1.4	1.3	6.3	22.1	–	15.7

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. 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 Fund holdings (as of September 30, 2021)

	% of Fund
Ferrovial, S.A.	3.1
Cellnex Telecom S.A.	3.1
CCR S.A.	2.7
Enbridge Inc.	2.6
Cresta Highline Co-Invest Fund I	2.5
Williams Companies, Inc.	2.5
Kinder Morgan Inc.	2.5
Crown Castle International Corp.	2.4
RWEAG	2.4
EDP Renovavels SA	2.4
Percent of Portfolio in Top Ten	**26.3**

Figures may not sum due to rounding.
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..

Aberdeen Standard Global Infrastructure Income Fund Distribution Rates*

NAV distribution rate	5.73%
Market price distribution rate	6.32%

* As of ex-dividend date, Sept. 17, 2021.

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 **		Net Realized Long-Term Gains		Return of Capital		
ASGI	$0.1083	$0.0260	24%	$0.0704	65%	$0.0032	3%	$0.0087	8%	

Estimated Amounts of Fiscal Year* to Date Cumulative Distributions per Share									
Fund	Distribution Amount	Net Investment Income		Net Realized Short-Term Gains**		Net Realized Long-Term Gains		Return of Capital	
ASGI	$1.2996	$0.3120	24%	$0.8446	65%	$0.0390	3%	$0.1040	8%

* The Fund has a fiscal year ending September 30.

** 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 Funds' total return performance based on net asset value (NAV) over various time periods compared to the Funds' annualized and cumulative distribution rates.

Fund Performance and Distribution Rate Information				
Fund	Average Annual Total Return on NAV for the 5 Year Period Ending 08/31/2021[3]	Current Fiscal Period's Annualized Distribution Rate on NAV	Cumulative Total Return on NAV[3]	Cumulative Distribution Rate on NAV[4]
ASGI[4]	22.27%[5]	5.54%	28.24%	5.08%

[3] 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.

[4] Based on the Fund's NAV as of Sept. 30, 2021.

[5] The Fund launched within the past five years; the performance and distribution rate information presented reflects data from inception (July 29, 2020) through Sept. 30, 2021.

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").

Market review

Global equities pulled back from record highs towards the end of the third quarter on concerns that rising inflation in the U.S. and Europe could lead major central banks to tighten policy and raise interest rates. U.S. Federal Reserve Chairman Jerome Powell warned of upward pressure on prices in the coming months amid supply bottlenecks as the economy reopened. Similarly, European Central Bank President Christine Lagarde said that prolonged supply shortages may lead to higher prices amid ramped-up economic activity.

The rapid spread of the more contagious Delta variant of the coronavirus across Europe and North America also raised doubts on whether the worldwide economy could continue its current pace of recovery in the days ahead.

In Asia, worries over the potential ripple effects from the debt crisis of mainland Chinese real estate conglomerate Evergrande (which the Fund does not own) on the property and financial sectors sapped investors' risk appetite.

Supporting investor sentiment through most of the quarter, however, were stronger-than-expected gross domestic product (GDP) data out of the U.S. and the Eurozone in the second quarter, as well as the Organisation for Economic Cooperation and Development's raised global growth projection for 2022.

Regarding sectors, technology-related growth stocks outperformed their value-oriented counterparts amid the persistent global chip shortage.

Outlook

Global stocks may be headed for a period of volatility as investors mull conflicting signals. Developed western economies seem to be recovering at a steady clip as they emerge from the effects of the previous Covid-19 wave. The resumption of business though, has met with supply side constraints, which has pushed raw materials and product prices higher, prompting key central banks to closely monitor inflationary pressures and consider appropriate tightening measures. Elsewhere, while the coronavirus appears to be endemic, the accelerating pace of vaccine production and inoculations should help many countries achieve herd immunity in the near future and to keep their economies open.

Amid the sentiment-driven market conditions, we remain committed to our fundamental analysis-based stock-picking strategies. This is supported by our proprietary research platform and staffed by an experienced team that has successfully navigated many past crises. Consequently, we continue to seek attractively valued companies that in our view have resilient, well-run businesses that are adapting well to the changing landscape, and are poised for the growth recovery, while actively engaging with management to ensure robust corporate governance and environmental sustainability standards.

Looking ahead, we expect infrastructure spending in the U.S. to increase under the administration of President Joe Biden. The Senate passed a $1 trillion infrastructure package of spending on roads, bridges, transit, clean power and other infrastructure over five years, but the bill is still being debated in the House of Representatives. We believe that, if this proposal passes, it would be supportive for exchange-listed infrastructure companies, as there are both direct and indirect beneficiaries in the Fund's investment universe. Additionally, we think that investor sentiment for renewables could remain supported by government stimulus programs globally. For example, the European Union (EU) announced a new initiative, "Fit for 55%," that calls for the reduction of greenhouse gas emissions by 55% (versus 1990 levels) by 2030. This was an increase from the previous target of a 40% reduction. While "Fit for 55%" is just in the proposal stage and likely will be modified before the EU Parliament and member states approve it, we feel that it could have a meaningful impact on infrastructure spending. Furthermore, as we progress towards the 26th Conference of the Parties (COP) 26 global climate summit in Glasgow, Scotland, in November, focus will turn to the implementation of the 2015 Paris Agreement. The long-term ambitions of that agreement is to limit global warming to well within 2 degrees Celsius compared to pre-industrial levels in an effort to address climate change.

Important information

Past perfomance 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.

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.

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