



Tekla World Healthcare Fund

The Fund's investment objective is to seek current income and long-term capital appreciation.

Second Quarter 2020

Description of the Fund

Tekla World Healthcare Opportunities Fund ("THW") is a non-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 6.30.20

Market Price ¹	\$14.30
NAV ²	\$14.11
Premium/(Discount)	1.35%
Average 30 Day Volume	162,302
Net Assets	\$425,070,368
Managed Assets	\$545,070,368
Leverage Outstanding	\$120,000,000
Total Leverage Ratio ³	22.02%
Ticker	THW
NAV Ticker	XTHWX
Commencement of Operations Date	6/30/15
CUSIP	87911L108

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

² 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.

³ As a percentage of managed assets.

Price and NAV History as of 6.30.20*



Performance as of 6.30.20

	Market Price	NAV
3 Month	28.67%	14.95%
1 Year	24.21%	12.77%
3 Years	9.04%	7.32%
Since Commencement of Operations*	3.33%	4.07%

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.

Second Quarter 2020 Fund Yield and Distributions

Market Price Distribution Rate ⁴	9.79%
Monthly Dividend Per Share	\$0.1167
Record Dates	June 19, 2020 May 20, 2020 April 20, 2020
Payable Dates	June 30, 2020 May 29, 2020 April 30, 2020

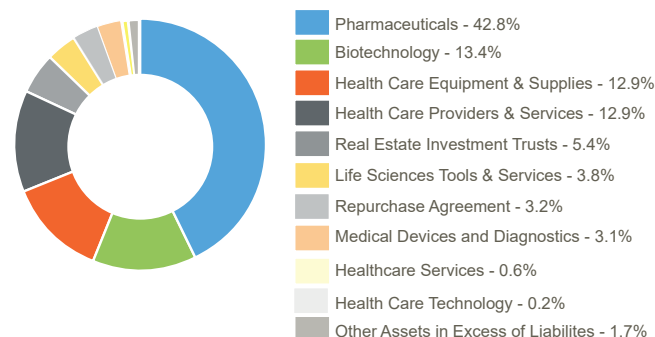
⁴ Monthly dividend per share annualized and divided by the June 30, 2020 market price per share. The Fund's second quarter 2020 distributions were estimated to be comprised of return of capital. The distribution rate alone is not indicative of Fund performance. The character of the current distributions 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 6.30.20*

Johnson & Johnson	6.8%
UnitedHealth Group, Inc.	4.1%
Merck & Co., Inc.	3.6%
Roche Holding AG	3.4%
AstraZeneca plc	3.3%
Pfizer, Inc.	3.2%
Novartis AG	3.2%
AbbVie, Inc.	2.8%
Bristol-Myers Squibb Co.	2.6%
Medtronic, Inc.	2.6%

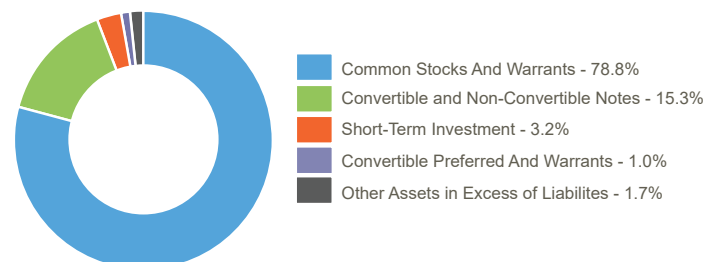
This data is subject to change on a daily basis and is not representative of the entire portfolio.

Sub-Sector Allocation as of 6.30.20*



This data is subject to change on a daily basis.

Asset Allocation as of 6.30.20*



This data is subject to change on a daily basis.

*Data is based on managed assets.

Geographic Breakdown (Top 10) as of 6.30.20*

United States	47.3%	France	2.0%
United States (with substantial ex-U.S. revenue)	22.2%	Denmark	2.0%
Switzerland	7.4%	Germany	1.8%
United Kingdom	6.1%	Australia	0.8%
Japan	4.2%	Netherlands	0.7%
Ireland	3.3%		

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

39 Years Experience

Investment Team

Jason Akus, MD

Senior Vice President, Research

BS, MD, MBA (Tufts University)

Experience: Medvolut, JPMorgan

Timothy Gasperoni, PhD

Senior Vice President, Research

BA, MA, MBA, PhD (Swarthmore College, UPenn, MIT, UCLA)

Experience: Sabby Capital, Crosswind Investments, Andesite

Christian Richard, MBA

Senior Vice President, Research

BS, MS, MBA (Purchase College, NYU)

Experience: Merlin Biomed, Schering-Plough Research Institute

Henry Skinner, PhD

Senior Vice President, Venture

BS, MS, PhD (WPI, University of Illinois)

Experience: Novartis Services

Ashton L. Wilson

Senior Vice President

BS (Virginia Tech)

Experience: Goldman Sachs & Co., Bank of America Merrill Lynch

Alan Kwan, MBA, PhD

Vice President, Research

BS, MS, PhD, MBA (University of British Columbia, Washington Univ, MIT)

Experience: GlaxoSmithKline

Christopher Abbott

Senior Analyst

BA (Hamilton College)

Experience: Leerink Partners

Robert Benson, CFA, CAIA

Senior Analyst

BS, MS (MIT, U Cal Berkeley)

Experience: State Street Global Advisors

Richard Goss

Senior Analyst

BA (Cornell University)

Experience: Leerink Partners, Datamonitor

Jack Liu, MBA, PhD

Senior Analyst, Research

BS, MBA, PhD (Tsinghua University, MIT, Northeastern University)

Experience: Weatherbie Capital, Fidelity Investments, King Tower Asset Management

About Tekla Capital Management LLC

Tekla is a registered investment adviser based in Boston, Massachusetts and is a leader in healthcare and bioscience investing, managing approximately \$3.1 billion in closed-end fund assets as of June 30, 2020. Their management team is very well staffed with PhDs, MDs and MBAs that have in-depth operating knowledge of the healthcare industry. Tekla prides itself as being healthcare investment managers, not investment managers that manage healthcare.

TEKLA
Capital Management LLC

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. There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. Both the net asset value and the market value of shares of common stock may be subject to high volatility and a decline in value. An investment in the Fund includes, but is not limited to, risks and considerations such as: **Limited Operating History, Market Risk, Equity Securities Risk, Selection Risk, Concentration in the Healthcare Industries, Pharmaceuticals Sector Risk, Biotechnology Industry Risk, Managed Care Sector Risk, Life Science and Tool Industry Risk, Healthcare Technology Sector Risk, Healthcare Services Sector Risk, Healthcare Supplies Sector Risk, Healthcare Facilities Sector Risk, Healthcare Equipment Sector Risk, Healthcare Distributors Sector Risk, Healthcare REIT Risk, Interest Rate Risk, Credit/Default Risk, Non-Investment Grade Securities Risk, Derivatives Risk, Risks Associated with the Trust's Option Strategy, Counterparty Risk, Regulation as a "Commodity Pool", Failure of Futures Commission Merchants and Clearing Organizations, Liquidity Risk, Equity-Linked Notes, Convertible Securities Risk, PIPEs Risk, Venture Capital Investments Risk, ETFs Risk, Leverage Risk, Restricted Securities, Foreign Securities Risk, Key Personnel Risk, Discount to NAV Risk, Anti-Takeover Provisions Risk, Related Party Transactions Risk, Non-Diversification Risk, Government Intervention, Market Disruption and Geopolitical Risk, Potential Conflicts of Interest Risk.**

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.

Tekla Capital Management LLC is the Fund's investment manager. Destra Capital Advisors, a registered investment advisor, is providing secondary market servicing for the Fund.

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