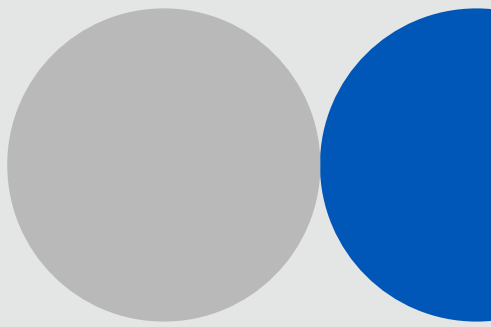


# Welcome to abrdn



## Dear Investor,

Effective close of regular business on July 7, 2023, abrdn, Inc. is your new investment manager of the **abrdn National Municipal Income Fund** (Ticker: VFL), formerly known as the Delaware Investments National Municipal Income Fund. In addition to the appointment of a new investment manager, Fund shareholders voted to elect four new trustees who are currently trustees of existing abrdn funds. There are no proposed changes to the Fund's current investment objective or fundamental policies as a result. We are proud to serve as your new investment manager and I would like to welcome you to the abrdn fund family.

abrdn is one of the largest closed-end fund managers globally and is dedicated to creating long-term value for our clients. As of December 31, 2022, we manage over \$450 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.

Should you have any questions about the recent fund management change, or our U.S. registered fund products, please don't hesitate to contact us. We look forward to serving you.

Many thanks,

**Barron Tiedemann**  
Head of U.S. Wealth Management

## An introduction to abrdn

**We invest to help our clients create more. More opportunity. More potential. More impact.**

We offer investment expertise across all key asset classes and markets so that our clients can capture investment potential wherever it arises.

By combining market and economic insight with technology and diverse perspectives, we look for optimal ways to help investors navigate the future and reach their financial goals.

And by putting environmental, social and governance (ESG) considerations at the heart of our process, we can invest for a better future. By ensuring the assets we invest in are ready for and resilient to a world in transition, we act as guardians of our clients' assets.

The day-to-day management of VFL will be managed using a team-based approach by abrdn's U.S. Municipal Fixed Income team led by Jonathan Mondillo, Head of North American Fixed Income and Miguel Laranjeiro, Investment Director - US Investment Grade. Our team has been managing municipal bond portfolios since the early 2000's and our intermediate municipal portfolio has track record dating back to the 1980s.

## Contact us

### Investors

abrdn Shareholder Services

☎ 800-522-5465

### Financial advisors

abrdn Advisor Services

☎ 800-485-2294

Visit our website to learn more about abrdn and our entire suite of 12 U.S. closed-end funds across a variety of asset classes.



## Important information

### Past performance is not an indication of future results.

abrdn is a global business providing a range of services to help clients and customers plan, save and invest. abrdn group uses different legal entities to meet different client and customer needs. Some elements of the abrdn client experience may contain previous brand names until all brand name changes have completed.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase). Property investments may carry additional risk of loss due to the nature and volatility of the underlying investments and may not be available for investment by investors unless the investor meets certain regulatory requirements. In considering the prior performance information contained herein, potential investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that such investments will achieve comparable results. Products investing in infrastructure are subject to the risk of concentrating investments in infrastructure-related companies, which makes them more susceptible to factors adversely affecting issuers within that industry than would a product investing in a more diversified portfolio of securities. These risks include high interest costs in connection with capital construction programs and the costs associated with environmental and other regulations.

Diversification does not ensure a profit or protect against a loss in a declining market.

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.

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. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

In the United States, abrdn is the marketing name for the following affiliated, registered investment advisers: abrdn Inc., Abrdn Investments Limited, abrdn Australia Limited, abrdn Asia Limited, Aberdeen Capital Management, LLC, abrdn ETFs Advisors LLC and abrdn Alternative Funds Limited.