



FOR IMMEDIATE RELEASE

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abrdn National Municipal Income Fund (VFL) Announces 15% Increase to Its Monthly Distribution

(Philadelphia, December 14, 2023) - [abrdn National Municipal Income Fund \(NYSE American: VFL\)](#), (the “Fund”), a closed-end management investment company, announced today that it has increased its monthly distribution by 15%, from \$0.0325 per share to \$0.0375 per share, commencing with the distribution payable on January 31, 2024 to shareholders of record as of January 24, 2024 (ex-dividend date January 23, 2024).

The Fund intends to maintain the increased monthly distribution level of \$0.0375 per share for at least the next 12 months unless there is significant and unforeseen change in market conditions. Based on the NAV as of November 30, 2023 of \$11.46 this rate change increases the Fund’s NAV distribution rate from 3.4% to 3.9%, an increase of approximately 15%. Based on the share price as of November 30, 2023 of \$9.51 this would equate to an increased share price distribution rate increase from 4.1% to 4.7%. The Fund’s last distribution change came in June 2023 when the former manager decreased the monthly rate by approximately 28%.

Since abrdn assumed management of the Fund on July 7, 2023, it has transitioned into higher yielding securities as well as pared down its weighting of below investment grade securities which has increased the Fund’s monthly earnings and improved the credit quality of the portfolio.

Over the last three months, from September 1, 2023 to November 30, 2023, the Fund ranks in the top quintile in terms of performance relative to its US closed-end high yield Morningstar category and is ranked 5th out of 24 funds in the peer group and is ranked 1 of the 24 funds in the same peer group over the last month ending November 30, 2023.

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period:

Cumulative and Annualized Performance Figures as of 11/30/2023								
	1-month	3-month	YTD	1-year (p.a.)	3-year (p.a.)	5-year (p.a.)	10-year (p.a.)	Since Inception (p.a.)
Market Price	18.18	2.73	2.37	1.67	(3.48)	0.76	3.59	4.05
NAV	18.54	1.55	(4.32)	(13.20)	(5.11)	0.09	3.04	3.52
Bloomberg Municipal Bond Index	6.35	2.35	3.98	4.28	(0.96)	2.03	2.77	

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. 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. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized. abrdn Inc. assumed responsibility for the management of the Fund as investment adviser on July 10, 2023. Performance prior to this date reflects the performance of an unaffiliated investment adviser.

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital by investing in municipal bonds.

The Fund distributes monthly all or a portion of its net investment income, including current gains, to common shareholders.

The policy is expected to provide a steady and sustainable cash distribution to Fund shareholders that may help reduce the Fund's current discount to NAV. There is no assurance that the Fund will achieve these results. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of the distributions or the terms of the Fund's policy.

At the end of each calendar year, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of each fund's distributions and provide information with respect to their appropriate tax treatment for the prior calendar year. You should not draw any conclusions about the Fund's investment performance from the amount of the distributions.

Important Information:

In the United States, abrdn is the marketing name for the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, abrdn Asia Limited, abrdn Private Equity (Europe) Limited, and abrdn ETFs Advisors LLC.

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.

<https://www.abrdnvfl.com/>

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