



FOR IMMEDIATE RELEASE

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DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND ANNOUNCES CHANGE IN INVESTMENT ADVISER AND NAME CHANGE TO ABRDN NATIONAL MUNICIPAL INCOME FUND

(Philadelphia, July 7, 2023) – Effective close of business today, July 7, 2023, abrDN Inc. (“abrDN”) assumed responsibility for the management of the former Delaware Investments National Municipal Income Fund (“VFL” or the “Fund”), from Delaware Management Company (“DMC”), a series of Macquarie Investment Management Business Trust. As noted within the Fund’s proxy statement, the Fund’s name changed simultaneously. In connection with the change in investment adviser, the Fund amended its declaration of trust to change its name to “abrDN National Municipal Income Fund” effective after close of regular business on July 7, 2023. The Fund’s ticker symbol and CUSIP are not changing.

Current Fund Name	New Fund Name	Ticker	CUSIP	Website
Delaware Investments National Municipal Fund	abrDN National Municipal Income Fund	VFL	24610T108	www.abrdnvfl.com

The Fund’s prior board of trustees resigned and four new trustees of the Fund, who were elected by shareholders on March 8, 2023 contingent upon abrDN’s appointment as manager, took office. The new trustees are Stephen Bird, Nancy Yao Maasbach, C. William Maher and Todd Reit.

The Fund is a closed-end investment company listed on the NYSE American under the trading symbol “VFL” with total assets of approximately \$143 million as of July 6, 2023.

The Fund’s primary investment objective, which is to seek to provide current income exempt from regular federal income tax, consistent with the preservation of capital, will remain unchanged. No changes to the investment policies and strategies of the Fund are currently anticipated.

The Fund will be managed using a team-based approach by abrDN’s US Municipal team with responsibility led by Jonathan Mondillo, Head of US Fixed Income, and Miguel Laranjeiro, Investment Director – US Investment Grade. The abrDN team has been managing municipal bond portfolios since the early 2000’s and its intermediate municipal portfolio has a track record dating back to the 1980s.

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 managed 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. abrdn has \$29.8 billion in assets under management in listed closed-end funds (U.S. and UK), making abrdn the 3rd largest closed-end fund manager in the world.

For more information on the abrdn range of open-end and closed-end funds please visit abrdn.com/us.

Important Information

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.

The information in this press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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.

www.abrdnvfl.com

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