Aberdeen Municipal Income Fund

NYSE American: MFM

aberdeen Investments

June Q2 2026 Performance Data and Portfolio Composition

Objective

The fund's investment objective is to seek high current income exempt from U.S. federal income tax, but may also consider capital appreciation.

Cumulative and annualised total return as of June 30, 2026 (%)

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
NAV	1.71	4.35	4.32	10.70	5.88	0.29	2.52	5.36
Market price	4.24	5.76	6.37	14.79	8.45	-0.13	1.90	5.26

abrdn Inc. assumed responsibility for the management of the Fund as investment adviser on June 8, 2026. Performance prior to this date reflects the performance of an unaffiliated investment adviser. **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.

Top 10 Holdings (%)

AUSTIN-B-REV-AMT 5.25% 2051	1.38
TX TRANSPRTN FIN-A 5.5% 10/01/2055	1.30
CA CMNTY CHOICE-B 5% 03/01/2036	1.22
SC PUB SVC AUTH-B-REF 5% 12/01/2054	1.01
Black Belt Energy Gas District MUNI 5.0% 11/1/2036	0.92
Mobile Indl Dev B Amt 4.95% 2054	0.78
CHICAGO IL BRD OF EDU 6% 04/01/2046	0.76
Hillsborough Cnty 4% 2042	0.66
BLACK BELT ENERGY GAS 5.25% 02/01/2053	0.65
WA ST HLTH CARE FACS 4.25% 10/01/2040	0.65
Percent of Portfolio in Top Ten	**9.32**

Sector (%)

Hospital	13.2
Continuing Care Retirement Communities	13.0
Airport	9.2
Local Authorities	6.2
Charter School	6.2
Economic/Industrial Development	5.1
Gas Contract	4.7
Higher Education	3.7
Other	39.3
Cash	-0.7

Quality Distribution (%)[1]

AAA	0.7
AA	14.1
A	25.1
BBB	21.3
BB	12.3
B	1.9
CCC	1.7
CC	0.4
Non rated	22.5

Effective duration (%)

0-1 years	4.80
1-3 years	10.64
3-5 years	9.29
5-7 years	9.68
7-10 years	26.21
10-20 years	38.24
20+ years	1.13

As at June 30, 2026 NAV (unaudited) and market price

Net Asset Value per share	**$6.07**
Market Price	**$5.62**
Discount to Net Asset Value	**-7.41%**

12 month range of NAV prices

High on 06/30/2026	**$6.07**
Low on 06/05/2026	**$5.37**

12 month market price (based on closing price)

High on 06/30/2026	**$6.01**
Low on 06/10/2026	**$5.62**

Market price data source: Fund's accounting agent

Key facts (unaudited)

Distributions
For distribution information on the Fund, please visit aberdeenMFM.com. The amount of distributions may vary due to market considerations and other factors.

Net assets attributable to common shareholders	**$463.7m**
Managed assets (incl $99.0m in leverage)	**$687.8m**
Shares outstanding	**76,405,859**
Inception date	**November 25, 1986**
Total regulatory leverage	**26.54%**

Portfolio characteristics

Average price	98.07
Standard deviation	9.50%
Effective duration	11.88years
Leveraged adjusted duration	7.99years

Standard deviation measures historical volatility.

Expense ratios

Fiscal Year ended October 31

Annual expenses	**Percent of Net Assets**
Management fees	**1.02%**
Other expenses	**0.20%**
Fee Waiver	**-0.35%**
Interest	**1.01%**
Total Annual Expenses including interest	**1.88%**
Total Expenses excluding interest	**0.87%**
Total Expenses before Fee Waiver	**2.23%**

For further information on this Fund, please call Aberdeen Investor Relations
(800) 552-5465
aberdeenMFM.com

Call schedule (%)

2026	22.29
2027	6.76
2028	9.39
2029	7.52
2030	6.62

States

Florida	14.97
Texas	11.45
Illinois	10.18
New York	9.76
Pennsylvania	9.72
California	8.93
Wisconsin	8.42
Alabama	5.92
Arizona	5.72
Washington	4.75
Total	89.93

Source: Aberdeen 06/30/2026.

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. Compositions are subject to change. The table summarizes the composition of the Fund's portfolio, expressed as a percentage of net assets

[1] Generally, the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the Fund are rated by multiple rating agencies (Moody's, Fitch and S&P), the Higher of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Fund, and not ratings of the Fund itself. Figures may not always sum to 100 due to rounding.

Important risk disclosure
All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Portfolio duration is calculated as the weighted average of the individual securities' duration. The source for the duration figures is Yieldbook and abrdn Inc. as of the most recent month end. 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 Net Asset Value (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. The Fund seeks high current income exempt from U.S. federal income tax, but may also consider capital appreciation. Interest from the Fund's investments may be subject to the U.S. federal alternative minimum tax. Municipal bonds can be significantly affected by political, economic, regulatory, tax, legislative and market developments, including inflation and changes in the financial condition of municipal issuers or entities providing credit support. The Fund may invest 25% or more of its total assets in municipal instruments that finance similar types of projects, such as education, healthcare, housing, utilities, water or sewers, and may invest a significant percentage of its assets in issuers in a single state, territory or possession, or a small number of states, territories or possessions, which may increase volatility.

Fixed income securities are subject to certain risks including, but not limited to: interest rate risk (changes in interest rates may cause a decline in the market value of an investment), credit risk (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment risk (debt issuers may repay or refinance their loans or obligations earlier than anticipated), extension risk (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase) and liquidity risk. The Fund may invest up to 100% of its assets in below investment grade quality debt instruments, which involve greater risk of default and may be more volatile and less liquid than higher quality debt instruments. The Fund may use leverage through the issuance of preferred shares and/or tender option bonds, which can magnify gains and losses and increase volatility. The Fund may also use derivatives, which can be volatile, may involve leverage, counterparty and liquidity risks, and may not perform as intended. Please see the Fund's most recent annual report for more information on risks applicable to the Fund.
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The Fund has an expense cap or limits on certain expenses, which excludes leverage costs, taxes and non-routine/extraordinary expenses. Details of the cap or limit, including the term, can be found in the Fund's next shareholder report.

Leverage costs include interest, fees and other up front/offering costs associated with the leverage structure for the Fund.

Portfolio management managed by	**US Municipals Team**

Investment Management Philosophy
- Proprietary research driven
- Combines top-down strategic fundamental analysis with bottom-up security selection.

Important information
Aberdeen has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment adviser, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

To participate in the Dividend Reinvestment and Cash Purchase Plan, please contact Computershare
(800) 647-0584
All sources (unless indicated):
Aberdeen Investments. June 30, 2026