MFS HIGH INCOME MUNICIPAL TRUST
MFS HIGH YIELD MUNICIPAL TRUST
MFS INVESTMENT GRADE MUNICIPAL TRUST
ABRDN NATIONAL MUNICIPAL INCOME FUND

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 11, 2026

Notice is hereby given that a special meeting of shareholders of each of MFS High Income Municipal Trust ("CXE"), MFS High Yield Municipal Trust ("CMU"), and MFS Investment Grade Municipal Trust ("CXH") will be held at the offices of Massachusetts Financial Services Company ("MFS"), 111 Huntington Avenue, Boston, MA 02199, on March 11, 2026 at 11:00 AM. Notice is also hereby given that a special meeting of shareholders of abrdn National Municipal Income Fund ("VFL" and collectively with CXE, CMU, and CXH, the "Target Funds," and each, a "Target Fund") will be held at the offices of abrdn Inc. ("Aberdeen"), 1900 Market Street, Suite 200, Philadelphia, PA 19103, on March 11, 2026 at 11:30 AM.

The purpose of each special meeting (each, a "Special Meeting," and collectively, the "Special Meetings") is for common shareholders and preferred shareholders of CMU, CXE, CXH, and VFL to act on the following proposal and to consider and act upon such other matters as may properly come before the Special Meeting or any adjournments or postponements thereof:

> To approve an Agreement and Plan of Reorganization between the Target Fund and MFS Municipal Income Trust (the "Acquiring Fund"), pursuant to which the Target Fund would transfer substantially all of its assets to the Acquiring Fund, and the Acquiring Fund would assume all stated liabilities of the Target Fund, in exchange solely for newly issued common shares and preferred shares, if applicable, of the Acquiring Fund, which will be distributed by the Target Fund to the shareholders of the Target Fund (although cash may be distributed in lieu of any fractional shares) in the form of a liquidating distribution, and the Target Fund will be liquidated, terminated, and dissolved in accordance with its Declaration of Trust and Massachusetts law (a "Reorganization").

If the Reorganizations are consummated, the Acquiring Fund would acquire all of the assets and liabilities of the Target Funds, and the common shares of each Target Fund would, in effect, be exchanged for new common shares of the Acquiring Fund with an equal aggregate net asset value (except for cash received in lieu of any fractional shares). In addition, each of CMU, CXE, and CXH has outstanding Remarketable

Variable Rate MuniFund Term Preferred Shares, Series 2051 ("RVMTP Shares"), and VFL has outstanding Muni-MultiMode Preferred Shares, Series 2049 ("MMP Shares," and together with the RVMTP Shares, the "Preferred Shares"). As part of the CMU, CXE, and CXH Reorganizations, the outstanding RVMTP Shares of CMU, CXE, and CXH will, in effect, be exchanged for RVMTP Shares of the Acquiring Fund with an aggregate liquidation preference equal to, and other terms that are substantially identical to, the outstanding RVMTP Shares of CMU, CXE, and CXH, as applicable. As part of VFL's Reorganization, the outstanding MMP Shares will be liquidated prior to the Closing Date (as defined in the Joint Proxy Statement/Prospectus) of the Reorganization.

The holders of the RVMTP Shares of each of CMU, CXE, and CXH will be asked to consent to the applicable Reorganization, and the consummation of a Reorganization with respect to each such Target Fund will be contingent on the consent of the holders of its RVMTP Shares. Additionally, the holders of each Target Fund's Preferred Shares will be asked to vote on the respective Target Fund's Reorganization together with common shareholders voting as a single class.

Each Reorganization will be voted upon separately by each Target Fund's shareholders. Shareholders of record as of the close of business on December 11, 2025 (the "Record Date") are entitled to vote at their Target Fund's Special Meeting or any adjournment or postponement thereof.

THE BOARD OF TRUSTEES OF EACH OF THE TARGET FUNDS (EACH, A "BOARD") REQUESTS THAT YOU VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARD OF EACH TARGET FUND UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE FOR THE REORGANIZATION OF YOUR TARGET FUND PURSUANT TO YOUR TARGET FUND'S AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR

PROXY CARD OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET PROMPTLY.

For the Board of Trustees of CXE, CMU, and CXH,

David L. DiLorenzo

President
MFS HIGH INCOME MUNICIPAL TRUST
MFS HIGH YIELD MUNICIPAL TRUST
MFS INVESTMENT GRADE MUNICIPAL TRUST

For the Board of Trustees of VFL,

Megan Kennedy
Vice President and Secretary
ABRDN NATIONAL MUNICIPAL INCOME FUND

January 29, 2026

IMPORTANT INFORMATION
FOR SHAREHOLDERS OF
MFS HIGH INCOME MUNICIPAL TRUST
MFS HIGH YIELD MUNICIPAL TRUST
MFS INVESTMENT GRADE MUNICIPAL TRUST
ABRDN NATIONAL MUNICIPAL INCOME FUND

QUESTIONS & ANSWERS

Although we urge you to read the entire enclosed Joint Proxy Statement/Prospectus, we have provided for your convenience a brief overview of some of the important questions concerning the proposals that shareholders of MFS High Income Municipal Trust ("CXE"), MFS High Yield Municipal Trust ("CMU"), MFS Investment Grade Municipal Trust ("CXH") and abrdn National Municipal Income Fund ("VFL" and collectively with CXE, CMU, and CXH, the "Target Funds," and each, a "Target Fund") are being asked to vote on at a special meeting of shareholders called for each Target Fund (each, a "Special Meeting," and collectively, the "Special Meetings").

The enclosed Joint Proxy Statement/Prospectus is being sent to the shareholders of each Target Fund. Each Target Fund has outstanding preferred shares in addition to its common shares. With respect to CXE, CMU, and CXH, the preferred shares consist of Remarketable Variable Rate MuniFund Term Preferred Shares, Series 2051 ("RVMTP Shares"), and for VFL, the preferred shares consist of Muni-MultiMode Preferred Shares, Series 2049 ("MMP Shares," and together with the RVMTP Shares, the "Preferred Shares"). The holders of the applicable Preferred Shares are entitled to vote along with the applicable Target Fund's common shares, as a single class, on the proposals discussed in the Joint Proxy Statement/Prospectus. In addition, the holders of the Preferred Shares of each of CXE, CMU, and CXH will be asked to consent to the applicable Reorganization, and the consummation of a Reorganization with respect to each such Target Fund will be contingent on the consent of the holders of its Preferred Shares, as applicable.

Q: Why is a shareholder meeting being held?

A: As a shareholder of a Target Fund, you are being asked to vote on the reorganization (each, a "Reorganization" and collectively, the "Reorganizations") of the Target Fund that you own into MFS Municipal Income Trust (the "Acquiring Fund," and together with the Target Funds, the "Funds," and each, a "Fund"), pursuant to which your Target Fund would transfer substantially all of its assets to the Acquiring Fund, and the Acquiring Fund would assume all stated liabilities of your Target

Fund, in exchange solely for newly issued common shares of the Acquiring Fund (the "Acquiring Fund Common Shares") and, in the case of CMU, CXE, and CXH, newly issued RVMTP Shares of the Acquiring Fund (the "Acquiring Fund RVMTP Shares"), which will be distributed by your Target Fund to the respective common and, in the case of CMU, CXE, and CXH, preferred shareholders, of your Target Fund (although cash may be distributed in lieu of any fractional shares) in the form of a liquidating distribution, and your Target Fund will be terminated and dissolved in accordance with its Declaration of Trust and Massachusetts law. The term "Combined Fund" refers to the Acquiring Fund after the consummation of any or all of the Reorganizations.

Shareholders of your Target Fund are being asked to consider the Reorganization of your Target Fund into the Acquiring Fund at the Special Meeting, as described further in the enclosed Joint Proxy Statement/Prospectus.

Each Reorganization will be voted upon separately by each Target Fund's shareholders. Each Reorganization is subject to other conditions as described below in response to the question "*Are the Reorganizations subject to any contingencies?*" If the Reorganization of any Target Fund is not consummated, then such Target Fund will continue to exist and operate on a stand-alone basis and the Board of Trustees (the "Board") of such Target Fund will consider what action, if any, to take. It is currently anticipated that, if approved by each Target Fund's shareholders, all Reorganizations will take place on the same day.

In the event that the Reorganizations are consummated, shareholders of the Combined Fund, including former shareholders of each Target Fund, would be subject to the investment objective, investment policies, and investment restrictions of the Combined Fund following the Reorganization, which will be substantially similar to the current investment objective, investment policies, and investment restrictions of the Acquiring Fund. See "COMPARISON OF THE FUNDS" in the Joint Proxy Statement/Prospectus for a comparison of the investment objectives, significant investment policies, and investment risks of the Acquiring Fund and each Target Fund. As noted herein, shareholders of the Acquiring Fund are simultaneously considering appointment of abrdn Inc. ("Aberdeen") as adviser to the Acquiring Fund, which, if approved, would be effective immediately upon the closing of the Reorganization, and Aberdeen would be the adviser to the Combined Fund. If Aberdeen is appointed as adviser to the Combined Fund, the implementation of the Combined Fund's investment objective and investment policies and strategies by Aberdeen and the Aberdeen Investment team may differ from the investment process currently employed by MFS in managing the

Acquiring Fund. For a discussion of such processes, see "COMPARISON OF THE FUNDS – Comparison of Principal Investment Strategies."

Certain contingencies may impact, among other things, the management of the Combined Fund and the size of the Combined Fund following the Reorganizations. Such contingencies are discussed below in the response to "*Are the Reorganizations subject to any contingencies*?" and are discussed further in the Joint Proxy Statement/Prospectus.

Q: Why are the Reorganizations being proposed?

A: On December 10, 2025, Massachusetts Financial Services Company ("MFS"), Aberdeen, and, for purposes specified therein, Aberdeen Group plc, entered into a purchase agreement (the "Purchase Agreement") pursuant to which Aberdeen will acquire certain assets related to MFS' business of providing investment management services (the "Business") if the Reorganizations are approved, and upon satisfaction or waiver of certain other conditions. More specifically, under the Purchase Agreement, MFS has agreed to transfer to Aberdeen, in exchange for a cash payment at the closing of the Transaction (as defined below) and subject to certain exceptions, (i) all right, title, and interest of MFS in and to the books and records relating to the Business of the Acquiring Fund and (ii) the goodwill of the Business (the "Transaction").

The Funds are not a party to the Purchase Agreement; however, the consummation of the Transaction is subject to certain conditions, including, but not limited to, (a) approval by shareholders of CXE of the CXE Reorganization described in this Joint Proxy Statement/Prospectus and (b) approval by shareholders of the Acquiring Fund of (i) the issuance of common shares of the Acquiring Fund in connection with the relevant Reorganizations, to the extent required by NYSE rules, (ii) a new investment management agreement between the Acquiring Fund and Aberdeen, and (iii) a new board of trustees (the "Aberdeen Board," as defined below), each such proposal in subpart (b) as described in a separate proxy statement (the "Acquiring Fund Proposals"). If CXE shareholders approve the CXE Reorganization and Acquiring Fund shareholders approve the Acquiring Fund Proposals, Aberdeen will serve as the Combined Fund's investment adviser, and the Aberdeen Board will oversee the Combined Fund, which, in such case, would include CXE and any other Target Funds the shareholders of which also approved the respective Reorganizations. It is possible that certain Reorganizations and the Transaction may proceed even if shareholders of certain Target Funds do not approve the Reorganization for their respective Target Fund. However, if shareholders of certain of the Target Funds do not approve the Reorganizations and if other conditions in the Purchase Agreement are not satisfied or waived, then the Transaction will not be completed.

Q: Why are the Reorganizations being recommended by each Target Fund's Board of Trustees?

A: With respect to each Target Fund, the Board of Trustees of the Target Fund (each a "Board" and collectively, the "Boards"), including the Independent Trustees, has unanimously determined that the Reorganization of the Target Fund would be in the best interests of the Target Fund and that the interests of the Target Fund's existing shareholders would not be diluted as a result of the Reorganization. Each Board has approved the respective Target Fund's Reorganization and recommends that shareholders of the relevant Target Fund likewise approve such Fund's respective Reorganization. In reaching this conclusion, each Board considered a number of factors with respect to the relevant Target Fund. The Board of each Target Fund considered each Reorganization individually with respect to the interests of each Target Fund and its respective shareholders, as well as in the context of the broader Transaction and determined each Reorganization is in the best interests of the Target Fund whether or not the Transaction is ultimately approved and consummated.

CXE, CMU, and CXH Reorganizations

The Board of each of CXE, CMU, and CXH (each, an "MFS Board" and collectively, the "MFS Boards"), in reaching the decision to approve the Reorganization for the relevant Target Fund and recommend that the shareholders of such Target Fund vote to approve the Reorganization, considered a number of factors, including, among others the following factors in no order of priority. The following references to "Target Fund" are in reference to each of CXE, CMU, and CXH.

- each Target Fund's investment objectives, strategies and policies, investment restrictions, and investment risks compared to those of the Combined Fund, as described herein under "COMPARISON OF THE FUNDS";
- the continuity of the overall investment strategy of each Target Fund in light of the identical investment objectives and materially identical or similar principal investment strategies of each Target Fund and the Acquiring Fund;
- the potential benefits of investing in a significantly larger fund, including the potential for improved economies of scale, enhanced trading and investment efficiencies, and operating and administrative efficiencies;

- the performance track record of each Target Fund and the Acquiring Fund and the potential for improved long-term performance of an investment in the Combined Fund, recognizing that no assurances can be given that the Acquiring Fund or Combined Fund will achieve any particular level of performance after the Reorganizations and Transaction;
- the operating expenses (on both a gross and net basis) that shareholders of each Target Fund and Acquiring Fund are expected to experience as shareholders of the Combined Fund after the Reorganizations relative to the operating expenses currently borne by such shareholders;
- that it is expected that if Aberdeen serves as the investment adviser to the Combined Fund, the management fee rate for the Combined Fund would be lower than that of the current management fee rate for each of the Acquiring Fund, CXE, CMU, and CXH on the basis of net assets and managed assets. It is expected that if MFS serves as the investment adviser to the Combined Fund, the management fee rate of the Combined Fund would be the same or lower than the current management fee rate for each of the Acquiring Fund, CXE, CMU, and CXH, respectively (see "Comparison of Fees and Expenses");
- alternatives to the Reorganizations, including continuing to operate each Target Fund separately, and the potential benefits and costs related thereto;
- the potential premium/discount to NAV of the Combined Fund as compared to each Target Fund's NAV;
- the potential for improved secondary market trading of the larger Combined Fund's common shares;
- the anticipated tax-free nature of the exchange of shares in the Reorganizations and other expected U.S. federal income tax consequences of the Reorganizations, including the potential effects on each Target Fund's capital loss carryforwards, and the effects on each Target Fund's undistributed net investment income and capital gains, if any;
- that MFS and its affiliates and Aberdeen and its affiliates will bear all direct costs and expenses incurred in connection with the Reorganizations and the Special Meetings (other than any brokerage commissions or other portfolio transaction costs, including those associated with transferring certain assets to the Acquiring Fund and repositioning costs);

- the terms of the Reorganizations and whether the Reorganizations would dilute the interests of shareholders of each Target Fund;
- the effect of the Reorganizations on shareholder rights; and
- any potential benefits of the Reorganization to MFS and its affiliates.

In the context of the broader Transaction, each MFS Board also considered certain additional factors in its approval and recommendation of each Target Fund's Reorganization, including, among others, the following factors in no order of priority. The following factors are the same as those considered by the Board of the Acquiring Fund in recommending that Acquiring Fund shareholders approve a new investment advisory agreement with Aberdeen and the new Aberdeen Board (defined below).

- the experience and history of Aberdeen in managing closed-end funds and the experience and qualifications of the proposed portfolio management team of Aberdeen that will manage the Combined Fund, subject to the approval of the Acquiring Fund's shareholders;
- the potential effects of the Reorganizations on the distributions of the Target Funds, including Aberdeen's proposal to increase the annual distribution rate of the Combined Fund, which would be higher than each Target Fund's current annual distribution rate;
- the potential for a lower net total expense ratio with respect to each of the Target Funds on the basis of net assets and managed assets (after giving effect to fee waivers and/or expense reimbursements, and excluding leverage costs) relative to the Combined Fund, and Aberdeen's agreement to limit the total operating expenses of the Combined Fund for a period of at least two years from the date on which Aberdeen begins managing the Fund (assuming Aberdeen is appointed as investment adviser to the Combined Fund); and
- MFS's and Aberdeen's representations that the Reorganizations and Transaction are not expected to result in a diminution in the level or quality of services that shareholders of the Target Funds and/or the Acquiring Fund currently receive, and that shareholders of the Combined Fund will receive a comparable level and quality of services following the Transaction compared to the services they currently receive as shareholders of the Target Funds and/or the Acquiring Fund.

Each MFS Board carefully reviewed the terms of each Reorganization and unanimously determined to recommend that shareholders of its respective Target Fund approve the Reorganization.

VFL Reorganization

In reaching the decision to approve the Reorganization for VFL and recommending that the shareholders of VFL vote to approve the Reorganization, the Board of VFL (the "VFL Board") considered a number of factors, including, among others and in no order of priority:

- the terms and conditions of the Reorganization Agreement, particularly that the Acquiring Fund will assume all or substantially all of the assets and liabilities of VFL, including Trustee indemnification, through the Reorganization and that the Reorganization will be submitted to the shareholders of VFL for their approval;
- the continuity of the overall investment strategy of VFL in light of the similar investment objectives and similar principal investment strategies of VFL and the Acquiring Fund;
- that the approval of the Reorganization would require, in addition to certain approvals by the outstanding shares of the Acquiring Fund, approval of a majority of VFL's outstanding shares;
- that if the Reorganization for VFL is consummated, the Combined Fund would have the same portfolio management team and investment adviser as VFL;
- the similarities and differences of the principal risks of the Funds, including the fact that the Acquiring Fund is subject to certain risks specific to its flexibility to invest up to 100% of its assets in below investment grade quality debt securities, and the corresponding broader range of investment opportunities available to Combined Fund shareholders compared to the investment opportunities in which the Acquired Fund can participate under its current strategy;
- the anticipated fees and expenses of the Combined Fund after the Reorganization as compared to the current expenses of VFL, including the higher investment advisory fee of the Combined Fund in light of the strategy of the Combined Fund, and that, if the Reorganization of VFL is consummated, Aberdeen will enter into an expense limitation agreement which will cap the total expense ratio of the Combined Fund at 0.67% on its average daily Managed Assets for a minimum of two years following the closing of the Reorganization;
- Comparative industry fee and expense data for the Combined Fund in light of the Combined Fund's investment strategy and the similarities and differences in the services to be provided by the investment adviser in connection with managing the Combined Fund compared to VFL;

- the potential for VFL shareholders to benefit from increased scale and liquidity of the Combined Fund, and the fact that Combined Fund shareholders would be potentially able to exit at a narrower discount than the discount at which VFL has historically traded and that if the historic trading level of the Acquiring Fund is maintained, based on recent levels of relative discounts, VFL shareholders may experience an improvement in discount;
- that VFL shareholders who do not wish to become shareholders of the Combined Fund will have an opportunity to sell their VFL shares on the secondary market before the Reorganization;
- the benefits of increased scale and potential improved liquidity for VFL shareholders resulting from the Combined Fund's increased assets under management, including the potential for enhanced economies of scale, enhanced trading and investment efficiencies, enhanced operating and administrative efficiencies, greater market visibility, analyst and media coverage, higher daily trading volume, free float, and analyst and media coverage;
- the historical premiums and discounts of VFL and the Acquiring Fund and the potential improvement of premium/discount NAV levels in connection with the Reorganization;
- that if the Reorganization of VFL is consummated, Aberdeen will propose a stable distribution policy for the Combined Fund to provide shareholders with a monthly distribution which will equate to an annualized rate of 6% of the Combined Fund's NAV, which is an increase from the current VFL distribution policy;
- The Reorganization will be undertaken at NAV between VFL and the Acquiring Fund, which would not dilute the net asset value of the common stock of VFL or the Acquiring Fund shareholders;
- that if the Reorganization of VFL is consummated, the Combined Fund would have the same administrator, custodian, transfer agent, dividend paying agent and registrar, fund accounting services provider, independent registered public accounting firm and fund counsel as VFL;
- Aberdeen and/or MFS, and not VFL, will bear most of the costs of the Reorganization, such as proxy solicitation and legal expenses, but exclusive of any brokerage commissions or other portfolio transaction costs of VFL, including those associated with transferring certain assets to the Acquiring Fund and repositioning costs;
- the potential benefits of the Reorganization to Aberdeen and its affiliates;

- the estimated portfolio transaction costs associated with sales and purchases made in connection with the Reorganization, which portfolio turnover is expected to be 44.48%, and the fact that such costs would be borne by the Combined Fund with respect to the portfolio transitioning conducted after the Reorganization and by the Acquired Fund related to the deleveraging before the Reorganization;
- Aberdeen's representation that it would use its best efforts to minimize transaction costs associated with portfolio transitioning;
- the anticipated tax-free nature of the exchange of shares in the Reorganization and other expected U.S. federal income tax consequences of the Reorganization, including the potential effects on VFL's capital loss carryforwards, and the effects on VFL's undistributed net investment income and capital gains, if any;
- alternatives to the Reorganization, including continuing to operate VFL separately, and the potential benefits and costs related thereto;
- the potential premium/discount to NAV of the Combined Fund as compared to VFL's NAV; and
- the potential for improved secondary market trading of the larger Combined Fund.

The VFL Board has carefully reviewed the terms of the Reorganization and unanimously determined to recommend that shareholders of VFL approve the Reorganization.

Q: How will the Reorganizations affect the fees and expenses of the Target Funds?

A: The table below summarizes the current contractual management fee rate for the Acquiring Fund and each Target Fund.

Fund	Contractual Management Fee (Annual)
Acquiring Fund (MFM)	0.40% of average daily net assets[1] plus 6.32% of gross income[2]
CXE	0.75% of average daily net assets[1]
CMU	0.65% of average daily net assets[1]
CXH	0.65% of average daily net assets[1,4]
VFL	0.40% of average daily Managed Assets[3]

[1] Includes the value of outstanding RVMTP Shares.

[2] Gross income is calculated based on tax elections that generally include the amortization of premium and exclude the accretion of discount, which may differ from investment income reported in the Acquiring Fund's annual financial report.

[3] Managed Assets are the total assets (including any assets attributable to money borrowed for investment purposes, including proceeds from (and assets subject to) reverse repurchase agreements, any credit facility and any issuance of preferred shares or notes) minus the sum of accrued liabilities (other than liabilities incurred for the purpose of leverage).

[4] Reduced to 0.63% of average daily net assets (including the value of outstanding RVMTP Shares) pursuant to an agreement with MFS which expires November 30, 2026, unless renewed by agreement between MFS and CXH's Board.

It is expected that if Aberdeen serves as the investment adviser to the Combined Fund, the management fee rate for the Combined Fund would be lower than that of the current management fee rate for each of the Acquiring Fund, CXE, CMU, and CXH on the basis of net assets and managed assets and higher for VFL on the basis of net assets and managed assets. It is expected that if MFS serves as the investment adviser to the Combined Fund, the management fee rate of the Combined Fund would be the same or lower than the current management fee rate for each of the Acquiring Fund, CXE, CMU, and CXH, respectively. If Aberdeen is appointed the Combined Fund's investment adviser following the Reorganizations, a new investment advisory agreement between Aberdeen and the Combined Fund, as approved by the Acquiring Fund's shareholders, will set forth a management fee structure to compensate Aberdeen for overall investment management and related administrative services and facilities provided to the Combined Fund. Pursuant to the new investment advisory agreement, the management fee will consist of an annual investment management fee, payable monthly, at an annual rate of 0.60% of the Combined Fund's average daily "Managed Assets" up to $500 million and at an annual rate of 0.55% of the Combined Fund's average daily "Managed Assets" in excess of $500 million. For purposes of calculating this annual management fee, "Managed Assets" are the total assets of the Combined Fund (including any assets attributable to money borrowed for investment purposes, including proceeds from (and assets subject to) reverse repurchase agreements, any credit facility and any issuance of preferred shares or notes) minus the sum of the Combined Fund's accrued liabilities (other than the Combined Fund's liabilities incurred for the purpose of leverage).

In the event that the all or certain of the Reorganizations are approved by the Target Funds' shareholders and the Acquiring Fund's shareholders approve the proposal to issue additional common shares in connection with the Reorganizations, but the Acquiring Fund's shareholders do not both (a) approve the appointment of Aberdeen as the investment adviser of the Combined Fund and (b) elect the Aberdeen Board as the Combined Fund's board of trustees, MFS will remain the investment adviser of the Combined Fund pursuant to MFS' current investment advisory agreement with the Acquiring Fund. Under this scenario, the management fee structure that is currently in place between the Acquiring Fund and MFS, as reflected in the above table, will be the management fee structure for the Combined Fund. Under the above scenario, VFL's Reorganization, even if approved by VFL's shareholders, would not be consummated, and VFL would continue to operate as a standalone fund managed by Aberdeen pursuant to the current investment advisory agreement between VFL and Aberdeen.

MFS, in the case of the Acquiring Fund, CMU, CXE, and CXH, and Aberdeen, in the case of VFL, has agreed in writing with the relevant Fund's Board to pay a portion of the Fund's total annual operating expenses. The table below summarizes the current expense limitation agreement currently in place for each Fund, including the duration of such agreement.

Fund	Total Fund Operating Expense Limitation (annual)	Expiration Date of Expense Limitation (unless extended)
Acquiring Fund (MFM)	0.74% of average daily net assets (including the value of RVMTP Shares)[1,3]	October 31, 2027
CXE	0.71% of average daily net assets (including the value of RVMTP Shares)[1,3]	November 30, 2027
CMU	0.71% of average daily net assets (including the value of RVMTP Shares)[1,3]	November 30, 2027
CXH	0.72% of average daily net assets (including the value of RVMTP Shares)[1,3]	November 30, 2027
VFL	1.07% of average daily net assets (including the value of MMP Shares)[2,4]	June 30, 2026

[1] For purposes of this calculation, average daily net assets includes the value of outstanding RVMTP Shares. This Operating Expense Limitation excludes interest expense on RVMTP Shares, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), other interest expenses, and investment-related expenses (including interest expense and fees associated with instruments in inverse floating rate instruments).

[2] Excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses.

[3] Not subject to recoupment by MFS.

[4] Aberdeen may request and receive reimbursement from VFL of the management fees waived and other expenses reimbursed pursuant to the expense limitation agreement (the "VFL Expense Limitation") as of a date not more than three years after the date when Aberdeen limited the fees or reimbursed the expenses; provided that the following requirements are met: the reimbursements do not cause VFL to exceed the lesser of the applicable expense limitation in the contract at the time the fees were limited or expenses are paid or the applicable expense limitation in effect at the time the expenses are being recouped by Aberdeen, and the payment of such reimbursement is approved by the VFL Board on a quarterly basis. Aberdeen will not recoup amounts waived or other expenses reimbursed under the VFL Expense Limitation from the Combined Fund following the consummation of the Transaction.

If Aberdeen is appointed the Combined Fund's investment adviser following the Reorganizations, Aberdeen has agreed in writing to pay a portion of the Combined Fund's total annual operating expenses, excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses, such that the Combined Fund's total fund operating expenses do not exceed 0.67% annually of the Combined Fund's average daily Managed Assets (as described above). This written agreement will continue for a period of at least two years from the date on which Aberdeen begins managing the Combined Fund, unless extended, terminated, modified or revised by mutual agreement of the parties thereto and subject to approval by the Aberdeen Board. In the event that MFS remains the investment adviser to the Combined Fund, as discussed above, MFS has agreed in writing to pay a portion of the Combined Fund's total annual operating expenses, excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses, such that the Combined Fund's total fund operating expenses do not exceed 0.71% annually of the Combined Fund's average daily net assets (including the value of RVMTP Shares). This written agreement will continue for a period of at least two years from the Closing Date, unless extended, terminated, modified or revised by mutual agreement of the parties thereto and subject to approval by the MFS Board.

The following table provides a comparison of the fees and expenses of each Fund, based on the contractual management fee and total fund operating expense limitations discussed above and based on net assets as of each Fund as of the period indicated in the table below, and, in the case of the Combined Fund, the pro forma expenses for the Fund, assuming that (i) all Reorganizations are approved and consummated except the VFL Reorganization (which will not be completed if Aberdeen is not approved as the investment adviser of the Combined Fund, regardless of whether shareholders approve such Reorganization), and MFS remains the investment adviser to the Combined Fund, or (ii) all Reorganizations are approved and consummated, and Aberdeen is appointed the investment adviser to the Combined Fund.

The tables are intended to assist investors in understanding the fees and expenses (annualized) that an investor in the Funds or the Combined Fund would bear, directly or indirectly. Pro forma Combined Fund fees and expenses are estimated in good faith and are hypothetical. The level of expense savings (or increases) resulting from the Reorganization will vary depending on the resulting size of the Combined Fund. Additional information about the management of the Funds before and after the Reorganizations is included under the section “MANAGEMENT OF THE FUNDS” in the Joint Proxy Statement/Prospectus.

The tables below reflect the use of leverage in the form of preferred shares and tender option bonds (“TOBs”), as applicable, in an amount approximately equal to the following percentages of each Fund’s total Managed Assets: 38% of CXE, 38% of CMU, 38% of CXH, 41% of VFL, and 31% of the Acquiring Fund (MFM). These figures reflect the approximate percentage of each Fund’s total Managed Assets attributable to such leverage as of the date indicated in the below table. The pro forma figures in the tables also reflect the use of leverage in the form of preferred shares and TOBs for the Combined Fund equal to (i) 35% of total Managed Assets, assuming that all Reorganizations are approved and consummated except the VFL Reorganization (which will not be completed if Aberdeen is not approved as the investment adviser of the Combined Fund, regardless of whether shareholders approve such Reorganization), and MFS remains the investment adviser to the Combined Fund, or (ii) 34% of total Managed Assets, assuming that all Reorganizations are approved and consummated, and Aberdeen is appointed the investment adviser to the Combined Fund, reflecting in either case the estimated leverage of the Combined Fund based on, among other things, the anticipated leverage of the Combined Fund upon consummation of the Reorganizations.

Pursuant to certain regulatory requirements, the fees and expenses in the tables below are expressed as a percentage of average daily net assets attributable to common shares, including with respect to the Pro Forma Combined Fund fees and expenses. As described above, if Aberdeen is appointed the Combined Fund's investment adviser following the Reorganizations, pursuant to the new investment advisory agreement, the management fee rate will be based on the Combined Fund's average daily "Managed Assets." The fees and expenses in the tables below (expressed as a percentage of average daily net assets attributable to common shares) may differ in both absolute and relative terms, if expressed as a percentage of average daily "Managed Assets." The tables below assume that the Reorganizations took place on October 31, 2025. The extent of a Fund's assets attributable to leverage and its associated expenses are likely to vary (perhaps significantly) from these assumptions.

Annual Expenses (as a percentage of average daily net assets attributable to common shares)

	CXE	CMU	CXH	VFL	Acquiring Fund (MFM)	Pro Forma Combined Fund (with no change in management)[1]	Pro Forma Combined Fund (with change in management)[2]
For the period ended:	5/31/2025^	5/31/2025^	5/31/2025^	9/30/2025	10/31/2025	10/31/2025	10/31/2025
Total Annual Expenses Before Reduction of Expenses	3.92%	3.81%	3.90%	3.99%	2.96%	3.38%	3.31%
Total Annual Expenses[3]	3.61%	3.59%	3.62%	3.87%	2.83%	3.25%	3.22%

1 Assumes all Reorganizations are approved and consummated except the VFL Reorganization (which will not be completed if Aberdeen is not approved as the investment adviser of the Combined Fund, regardless of whether shareholders approve such Reorganization), and MFS remains the investment adviser to the Combined Fund.

2 Assumes all Reorganizations are approved and consummated, and Aberdeen is appointed the investment adviser to the Combined Fund.

3 These amounts reflect expense reductions. Also, in order to help you better understand the costs associated with the Funds' leverage strategy, the Total Annual Fund Operating Expenses (excluding Dividends on

Preferred Shares and Interest on TOBs and including the Reduction of Expenses) for CXE, CMU, CXH, VFL, the Acquiring Fund, the Pro Forma Combined Fund (with no change in management) and the Pro Forma Combined Fund (with change in management) are 1.09%, 1.08%, 1.10%, 1.07%, 1.03%, 1.05%, and 1.01%, respectively.

^ Annualized

Additional information and comparisons of the Funds' current fee structures and expense levels, including an expense example, are included under "Comparison of Fees and Expenses" in the Joint Proxy Statement/Prospectus.

Q: Who will manage the Combined Fund?

A: MFS currently manages the Acquiring Fund, CXE, CMU, and CXH. Aberdeen currently manages VFL. Simultaneously with the solicitation of the shareholders of each Target Fund to approve the relevant Reorganization, the shareholders of the Acquiring Fund, through a separate proxy statement, are being asked to approve a new investment advisory agreement between the Acquiring Fund and Aberdeen, appointing Aberdeen as the investment adviser of the Combined Fund. If this proposal is approved by the Acquiring Fund shareholders, and other conditions are met, including the approval of the Reorganizations by the applicable Target Fund shareholders, Aberdeen will replace MFS as the Acquiring Fund's investment adviser, and MFS will cease serving as the investment adviser for the Acquiring Fund, effective upon the consummation of the Reorganizations.

Aberdeen is a wholly owned subsidiary of Aberdeen Group plc. Aberdeen Group plc combined with its subsidiaries and affiliates manages and administers approximately $730 billion as of September 30, 2025. As of September 30, 2025, Aberdeen and its affiliates had approximately $175 billion in fixed income assets under management. Moreover, closed-end funds are an important element of the Aberdeen client base in the U.S. and globally. Aberdeen and its affiliates managed 15 U.S. closed-end funds and 13 non-U.S. closed-end funds, totaling $26.1 billion in assets as of September 30, 2025. Aberdeen and its affiliates are global specialist asset managers, helping clients achieve their target investment outcomes. Aberdeen identifies investment opportunities to benefit from trends today and beyond. Aberdeen Group plc employs over 4,300 people worldwide, including over 600 investment professionals. Aberdeen and its affiliates focus on bringing together a global team that is diverse in terms of gender, background and experience and skillset. In each region, Aberdeen Group plc focuses on hiring local professionals to give it an advantage in every market in which it operates.

Aberdeen and its affiliates manage assets on behalf of clients and customers from more than 20 investment centers, aided by support staff located in over 25 locations across the UK, Europe, the Middle East, Americas and Asia. This proximity to markets feeds Aberdeen's and its affiliates' investment insight and allows them to understand the needs of its clients more closely.

In connection with the investment adviser transition from MFS to Aberdeen, the Acquiring Fund's current portfolio management team that is responsible for the day-to-day management of the Acquiring Fund will be replaced by a new portfolio management team from Aberdeen (the "Aberdeen Investment Team") responsible for the day-to-day management of the Combined Fund. A more detailed discussion of Aberdeen, including further information regarding the qualifications of the Aberdeen Investment Team, is included under the section "MANAGEMENT OF THE FUNDS" in the Joint Proxy Statement/Prospectus.

The Combined Fund will have the same investment objective and it will be managed in accordance with substantially similar investment policies and the same fundamental investment restrictions as the Acquiring Fund; however, the implementation of the Combined Fund's investment objective and investment policies and strategies by Aberdeen and the Aberdeen Investment Team may differ from the investment process currently employed by MFS in managing the Acquiring Fund. For a discussion of such processes, see "COMPARISON OF THE FUNDS – Comparison of Principal Investment Strategies." As a result, the holdings and other portfolio attributes of the Combined Fund may vary significantly from those historically experienced by the Acquiring Fund. No assurances can be given that the Acquiring Fund or Combined Fund will achieve any particular level of performance after the Reorganizations and Transaction.

In addition to approving a new investment advisory agreement with Aberdeen, the Acquiring Fund's shareholders are also being asked to elect five trustees (the "Aberdeen Board") to serve as the Board of the Combined Fund. <u>If the investment advisory agreement with Aberdeen is approved and the Aberdeen Board is elected, the Aberdeen Board would become the Trustees of the Combined Fund, replacing the Acquiring Fund's current Trustees, who would cease to serve as Trustees of the Combined Fund, effective upon the consummation of the Reorganizations.</u>

In the event that the Acquiring Fund's shareholders do not approve both the investment advisory agreement appointing Aberdeen and the election of the Aberdeen Board, but the Reorganization is approved by a Target Fund's shareholders and other conditions are satisfied, the Reorganization will be consummated; however, MFS will remain the Combined Fund's investment adviser pursuant to the current investment advisory agreement between MFS and the Acquiring Fund, and the Acquiring Fund's current Board will continue to serve as the Board for the Combined Fund. Additionally, the Acquiring Fund's current portfolio management team will continue to be responsible for the day-to-day management of the Acquiring Fund.

In the event VFL's shareholders approve the Reorganization, but the Acquiring Fund's shareholders do not approve both the investment advisory agreement appointing Aberdeen and the election of the Aberdeen Board and other conditions are not met, VFL's Reorganization will not be consummated and VFL will continue to operate as a stand-alone fund managed by Aberdeen pursuant to its current investment advisory agreement with Aberdeen and according to its current investment objective and investment policies. VFL's current portfolio management team will continue to be responsible for the day-to-day management of VFL and VFL's current Board will continue to serve as VFL's Board.

Further information about MFS, Aberdeen, and each Fund's portfolio management team is included under the section "MANAGEMENT OF THE FUNDS" in the Joint Proxy Statement/Prospectus.

Q: Are the Reorganizations subject to any contingencies?

A: Yes, certain contingencies could impact the consummation of each Reorganization, even if such Reorganization is approved by the relevant Target Fund's shareholders, or impact the investment adviser and Board of the Combined Fund following the consummation of the Reorganizations. Each of these contingencies is summarized below and is discussed in greater detail under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS" in the Joint Proxy Statement/Prospectus.

Approval required by the Acquiring Fund's shareholders to consummate the Reorganizations. Contemporaneously with the solicitation of the shareholders of each Target Fund to approve the relevant Reorganization, the shareholders of the Acquiring Fund, through a separate proxy statement, are being asked to approve the issuance of the Acquiring Fund Common Shares to be distributed to each Target Fund's common shareholders as part of the Reorganizations. Each Reorganization is contingent upon the approval by the Acquiring Fund's shareholders of the issuance of the Acquiring Fund Common Shares. In the event that the Acquiring Fund's shareholders do not approve the issuance of Acquiring Fund Common Shares, the Reorganizations will not be consummated, and, in the short term each Target Fund will continue to operate as a stand-alone fund in accordance with its current investment objective and investment policies.

Approval required by the holders of Preferred Shares of each Target Fund. The holders of the RVMTP Shares of each of CXE, CMU, and CXH will be asked to consent to the applicable Reorganization, and the consummation of a Reorganization with respect to each such Target Fund will be contingent on the consent of the holders of its RVMTP Shares. Additionally, the holders of each Target Fund's Preferred Shares will be asked to vote on the respective Target Fund's Reorganization together with common shareholders voting as a single class.

Approvals required by the Acquiring Fund's shareholders to consummate the Reorganizations with Aberdeen serving as the Combined Fund's investment adviser. As discussed above, simultaneously with the solicitation of the shareholders of each Target Fund to approve the relevant Reorganization, the shareholders of the Acquiring Fund, through a separate proxy statement, are being asked to (i) approve a new investment advisory agreement between the Acquiring Fund and Aberdeen appointing Aberdeen as the investment adviser of the Combined Fund and (ii) elect the Aberdeen Board as the Board of the Combined Fund. In the event that the Acquiring Fund's shareholders do not approve both of these proposals, MFS will continue to serve as the investment adviser to the Acquiring Fund and the current Board will not change. Under this scenario, if any combination of the shareholders of CXE, CMU, and/or CXH approve the Reorganization, such Reorganization will be consummated with MFS serving as the investment adviser to the Combined Fund. In the event VFL's shareholders approve the Reorganization, but the Acquiring Fund's shareholders do not approve both the investment advisory agreement appointing Aberdeen and the election of the Aberdeen Board, VFL's Reorganization will not be consummated, and VFL will continue to operate as a standalone fund managed by Aberdeen in accordance with its current investment objective and investment policies.

Approval required by CXE's shareholders to consummate the Reorganization with Aberdeen serving as the Combined Fund's investment adviser and the Aberdeen Board serving as the Combined Fund's Board. Under the terms of the Purchase Agreement between MFS, Aberdeen, and, for purposes specified therein, Aberdeen Group plc, the reorganization of any combination of the Target Funds into the Acquiring Fund with Aberdeen serving as the investment adviser to the Combined Fund and the Aberdeen Board serving as the Combined Fund's Board is contingent on the shareholders of CXE approving its

Reorganization. In the event that shareholders of CMU and/or CXH approve their respective Reorganizations but CXE's shareholders do not approve its Reorganization, the CMU and/or CXH Reorganization will be consummated; however, MFS will continue to manage the Combined Fund pursuant to the existing investment advisory agreement between MFS and the Acquiring Fund. In the event that shareholders of VFL approve its Reorganization but CXE's shareholders do not approve its Reorganization, VFL's Reorganization will not be consummated and VFL will continue to operate as a standalone fund managed by Aberdeen in accordance with its current investment objective and investment policies.

The following table summarizes certain outcomes resulting from different scenarios triggering the contingencies described above. While these scenarios and outcomes are intended to illustrate the impact of each of the contingencies, the below table does not reflect the full range of scenarios and outcomes that may occur as a result of different combinations of Target Fund and Acquiring Fund shareholder approvals, including the various consents of certain holders of the CXE's, CMU's, and CXH's RVMTP Shares, as described in additional detail in the Joint Proxy Statement/Prospectus. Further information regarding each contingency and the potential outcomes is included under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS" in the Joint Proxy Statement/Prospectus.

Scenario		Outcome
• Acquiring Fund's shareholders (i) approve issuance of the Acquiring Fund Common Shares, (ii) approve investment advisory agreement with Aberdeen, and (iii) elect the Aberdeen Board. • Each Target Fund's shareholders approve the Reorganization.	→	• Reorganizations are consummated, with Combined Fund managed by Aberdeen.
• Acquiring Fund's shareholders **do not** approve issuance of the Acquiring Fund Common Shares. • Each Target Fund's shareholders approve its Reorganization.	→	• Reorganizations are not consummated, and Acquiring Fund and Target Funds continue operating as standalone funds managed by MFS or Aberdeen, as applicable, and overseen by each Fund's current Board.
• Acquiring Fund's shareholders approve issuance of the Acquiring Fund Common Shares, but **do not** approve the investment advisory agreement with Aberdeen and/or **do not** elect the Aberdeen Board. • Each Target Fund's shareholders approve the Reorganization.	→	• Reorganizations of CXE, CMU and CXH are consummated, with the Combined Fund managed by MFS and overseen by the Acquiring Fund's current Board. • VFL continues to operate as a standalone fund managed by Aberdeen and overseen by VFL's current Board.
• Acquiring Fund's shareholders (i) approve issuance of the Acquiring Fund Common Shares, (ii) approve investment advisory agreement with Aberdeen, and (iii) elect the Aberdeen Board. • CXE's shareholders **do not** approve the Reorganization. • Shareholders of CMU, CXH, and VFL approve the Reorganization.	→	• Reorganizations of CMU and CXH are consummated, with the Combined Fund managed by MFS and overseen by the Acquiring Fund's Board. • CXE continues to operate as a standalone fund managed by MFS and overseen by CXE's current Board. • VFL continues to operate as a standalone fund managed by Aberdeen and overseen by VFL's current Board.
• Acquiring Fund's shareholders (i) approve issuance of the Acquiring Fund Common Shares, (ii) approve investment advisory agreement with Aberdeen, and (iii) elect the Aberdeen Board. • Shareholders of CXE, CMU, and CXH approve the Reorganization. • Shareholders of VFL **do not** approve the Reorganization.	→	• Reorganizations of CXE, CMU and CXH are consummated, with the Combined Fund managed by Aberdeen and overseen by the Aberdeen Board. • VFL continues to operate as a standalone fund managed by Aberdeen and overseen by VFL's current Board.

If a Target Fund's shareholders do not approve the Reorganization, the Target Fund's current investment adviser may recommend alternative proposals to the Board of such Target Fund, including, but not limited to, a re-solicitation of votes for the Reorganization.

Q: How similar are the Target Funds and Acquiring Fund?

A: Each of the Target Funds and the Acquiring Fund operate as closed-end investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The common shares of the Acquiring Fund, CXE, CMU, and CXH are listed on the New York Stock Exchange (the "NYSE"), whereas the common shares of VFL are listed on the NYSE American Stock Exchange ("NYSE American").

Each Fund is organized as a Massachusetts business trust. Although all of the Funds are subject to Massachusetts law, the Funds have different Declarations of Trust and By-Laws identifying, among other things, the rights of a Fund's shareholders. The material terms of each Fund's organizational documents are described in the Joint Proxy Statement/Prospectus under the section "ADDITIONAL INFORMATION ABOUT THE FUNDS AND COMPARISON OF CERTAIN RIGHTS OF SHAREHOLDERS."

The Acquiring Fund, CXE, CMU, and CXH have the same investment objective: to seek high current income exempt from U.S. federal income tax, but also consider capital appreciation. VFL has a similar investment objective: to seek to provide current income exempt from regular U.S. federal income tax, consistent with the preservation of capital. The investment objective for the Acquiring Fund, CXE, CMU, CXH, and VFL may be changed without shareholder approval.

Each Fund is classified as a "diversified fund" under the 1940 Act, meaning each Fund is restricted from taking large, concentrated positions in specific issuers with respect to 75% of its portfolio.

Each Fund focuses on investing in fixed income instruments that are exempt from U.S. federal income tax. Each Fund may use leverage, through the issuance of preferred shares and other methods, for investment purposes. The Funds differ in the extent to which they may invest in below investment grade quality debt securities, with the Acquiring Fund, CXE, and CMU having the flexibility to invest up to 100% of their assets in such instruments, while CXH and VFL are limited to investing a maximum of 20% of their assets in such instruments. Each Fund may also invest in debt instruments subject to U.S. federal income tax, and each Fund may invest in derivative instruments. Each Fund's principal investment strategies are briefly summarized further in the table below. A more detailed comparison of the Funds' investment objectives and significant investment policies and investment risks is included under the section "COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICIES OF THE TARGET FUNDS TO THE ACQUIRING FUND" in the Joint Proxy Statement/Prospectus.

Summary of Principal Investment Strategies

Acquiring Fund (MFM)	The Acquiring Fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings, in municipal bonds. In pursuing its investment strategy, the Acquiring Fund may: • Invest 25% or more of its total assets in municipal instruments that finance similar projects; • Invest in instruments subject to the U.S. federal alternative minimum tax; • Invest up to 100% of its assets in below investment grade quality debt instruments; • 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; • Use derivative instruments for any investment purpose; and • Use leverage to the extent permitted under the 1940 Act. The Acquiring Fund may additionally and to a lesser extent invest in taxable fixed income instruments.
CXE	CXE invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings, in tax-exempt bonds and tax-exempt notes. In pursuing its investment strategy, CXE may: • Invest 25% or more of its total assets in municipal instruments that finance similar projects; • Invest in instruments subject to the U.S. federal alternative minimum tax; • Invest up to 100% of its assets in below investment grade quality debt instruments; • 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; • Use derivative instruments for any investment purpose; and • Use leverage to the extent permitted under the 1940 Act. CXE may additionally and to a lesser extent invest in taxable fixed income instruments.

CMU	CMU invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings, in tax-exempt bonds and tax-exempt notes. In pursuing its investment strategy, CMU may: • Invest 25% or more of its total assets in municipal instruments that finance similar projects; • Invest in instruments subject to the U.S. federal alternative minimum tax; • Invest up to 100% of its assets in below investment grade quality debt instruments; • 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; • Use derivative instruments for any investment purpose; and • Use leverage to the extent permitted under the 1940 Act. CMU may additionally and to a lesser extent invest in taxable fixed income instruments.
CXH	CXH invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings, in tax-exempt bonds and tax-exempt notes. MFS normally invests at least 80% of CXH's net assets, including assets attributable to preferred shares and borrowings, in investment grade quality debt instruments. In pursuing its investment strategy, CXH may: • Invest 25% or more of its total assets in municipal instruments that finance similar projects; • Invest in instruments subject to the U.S. federal alternative minimum tax; • Invest in below investment grade quality fixed income debt instruments; • 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; • Use derivative instruments for any investment purpose; and • Use leverage to the extent permitted under the 1940 Act. CXH may additionally and to a lesser extent invest in taxable fixed income instruments.

VFL	VFL invests, under normal market conditions, at least 80% of its net assets in municipal obligations. In pursuing its investment strategy, VFL may invest without limitation in insured or uninsured, investment grade municipal obligations and may: • Invest more than 25% of its total assets in municipal obligations relating to similar types of projects or with similar economic, business, or political characteristics; • Invest in instruments subject to the U.S. federal alternative minimum tax; • Invest up to 20% of its net assets in below investment grade quality municipal obligations; • 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; • Invest without limit in advance refunded bonds; • Invest without limit in high quality, short-term tax-free instruments; • Invest up to 15% of assets in restricted securities determined to be illiquid; • Invest without limit in municipal lease obligations; • Invest in zero coupon bonds; • Buy or sell instruments on a when-issued or delayed delivery basis; • Not invest more than 25% of its total assets in bonds issued by companies in the same industry; • Enter into swap transactions, including credit default, total return, index and interest rate swap agreements, as well as options thereon, and may purchase or sell interest rate caps, floors and collars. The Fund may enter into over-the-counter derivatives transactions (swaps, caps, floors and puts); and • Use leverage to the extent permitted under the 1940 Act. VFL's portfolio will normally have a dollar weighted average effective maturity of between 15 and 30 years.

Q: What are the primary characteristics of the Combined Fund following the Reorganizations?

A: If Aberdeen is appointed as investment adviser to the Combined Fund, the Combined Fund will seek to achieve the same investment objective and will be managed in accordance with substantially similar investment policies as the Acquiring Fund following the Reorganizations. As noted herein, shareholders of the Acquiring Funds are simultaneously considering appointment of Aberdeen as adviser to the Acquiring Fund, which, if approved, would be effective immediately upon the closing of the Reorganization, and Aberdeen would be the adviser to the Combined Fund. If Aberdeen is appointed as adviser to the Combined Fund, the implementation of the Combined Fund's investment objective and investment policies and strategies by Aberdeen and the Aberdeen

Investment Team may differ from the investment processes currently employed by MFS in managing the Acquiring Fund. For a discussion of such processes, see "COMPARISON OF THE FUNDS – Comparison of Principal Investment Strategies." The Combined Fund will operate as a diversified, closed-end investment company. The Combined Fund will seek to provide current income exempt from U.S. federal income tax, but also consider capital appreciation. The Combined Fund will, under normal market conditions, invest at least 80% of its net assets, including assets attributable to preferred shares and borrowings, in municipal bonds (i.e., fixed income instruments exempt from U.S. federal income tax). The Combined Fund may also invest to a lesser extent in fixed income instruments that are subject to U.S. federal income tax. The Combined Fund has the flexibility to invest up to 100% of its assets in below investment grade quality debt instruments. The Combined Fund may invest 25% or more of its total assets in municipal instruments that finance similar types of projects and the Combined Fund 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. The Combined Fund additionally has the flexibility to use derivative instruments for any investment purpose. The Combined Fund may use leverage to the extent permitted under the 1940 Act, including for investment purposes, and such leverage may be achieved through issuing preferred shares, using tender option bonds, or other methodologies approved by the Combined Fund's Board. As manager of the Combined Fund, the Aberdeen Investment Team would also invest in privately placed securities, including Rule 144A securities.

The Combined Fund's common shares will continue to be listed on the NYSE following the Reorganizations and will trade under the ticker symbol "MFM."

Q: How will holders of preferred shares be affected by the Reorganizations?

A: As of the date of the enclosed Joint Proxy Statement/Prospectus, each Fund has outstanding Preferred Shares. The Acquiring Fund, CXE, CMU, and CXH have outstanding RVMTP Shares, and VFL has outstanding MMP Shares. As of the date of the enclosed Joint Proxy Statement/Prospectus, the Acquiring Fund had 967 RVMTP Shares outstanding, CXE had 692 RVMTP Shares outstanding, CMU had 510 RVMTP Shares outstanding, CXH had 372 RVMTP Shares outstanding, and VFL had 990 MMP Shares outstanding. Additional information about each Fund's Preferred Shares is available under the section "INFORMATION ABOUT THE PREFERRED SHARES OF THE FUNDS" in the Joint Proxy Statement/Prospectus.

In connection with the Reorganizations, the Acquiring Fund expects to issue 1,574 Acquiring Fund RVMTP Shares with substantially identical terms, rights and preferences as the relevant Acquiring Fund Fund's outstanding RVMTP Shares. The Acquiring Fund RVMTP Shares will rank on parity with the Acquiring Fund's outstanding RVMTP Shares as to the payment of dividends and distribution of assets upon the dissolution, liquidation, or winding up of the affairs of the Combined Fund. No fractional Acquiring Fund RVMTP Shares will be issued. The Acquiring Fund RVMTP Shares will have the same liquidation preference and the same term redemption date as the Acquiring Fund's currently outstanding RVMTP Shares as of the Closing Date (as defined in this Joint Proxy Statement/Prospectus). Such term redemption date is July 20, 2051, unless extended. The Reorganizations will not result in any changes to the terms of the Acquiring Fund's currently outstanding RVMTP Shares.

In the event that all Reorganizations are consummated, CXE, CMU, and CXH will each receive Acquiring Fund RVMTP Shares, par value $0.01 per share and with a liquidation preference of $100,000 per share (plus an amount equal to any accumulated and unpaid dividends that accrued on the CXE, CMU, and CXH RVMTP Shares up to and including the day immediately preceding the Closing Date (as defined in this Joint Proxy Statement/Prospectus) if such dividends have not been paid prior to the Closing Date) in amount equal to the respective number of RVMTP Shares outstanding for CXE, CMU, and CXH, and the Acquiring Fund RVMTP Shares received by each of CXE, CMU, and CXH will be distributed to the respective holders of CXE's RVMTP Shares, CMU's RVMTP Shares, and CXH's RVMTP Shares in amount equal to such holder's holding of CXE's RVMTP Shares, CMU's RVMTP Shares, and CXH's RVMTP shares, respectively, immediately prior to the Closing Date (as defined in the Joint Proxy Statement/Prospectus). In the event that one or more Reorganizations fail to be consummated, the number of Acquiring Fund RVMTP Shares issued by the Acquiring Fund will be adjusted to reflect the number of outstanding RVMTP Shares for the Target Funds, other than VFL, whose shareholders approved their respective Reorganization.

None of the expenses of the Reorganizations are expected to be borne by holders of the Preferred Shares of the Funds.

In the event shareholders of VFL approve its Reorganization, and the Acquiring Fund's shareholders approve (i) the issuance of common shares of the Acquiring Fund in connection with the Reorganizations, (ii) a new investment management agreement between the Acquiring Fund and Aberdeen, and (iii) a new board of trustees, it is expected that VFL's MMP Shares will be liquidated prior to the Closing Date (as defined in the Joint Proxy Statement/Prospectus). The liquidation price paid to holders of VFL's MMP Shares will equal the liquidation preference of $100,000 per share plus an amount equal to any accumulated and unpaid dividends that have accrued on VFL's MMP Shares up to and including the day immediately preceding the liquidation date for the MMP Shares.

Q: How will the Reorganizations be effected?

A: Assuming Target Fund shareholders approve the Reorganization of their Target Fund, and the Acquiring Fund shareholders approve the issuance of Acquiring Fund Common Shares in connection with the Reorganization, the Acquiring Fund will acquire substantially all of the Target Fund's assets and assume all of the Target Fund's stated liabilities in exchange solely for the Acquiring Fund Common Shares and the Acquiring Fund RVMTP Shares, as applicable, which will be distributed to the shareholders of the Target Fund (although cash may be distributed in lieu of fractional common shares). The Target Fund will then terminate its registration under the 1940 Act and liquidate, dissolve, and terminate in accordance with its Declaration of Trust and Massachusetts law. The closing date of the Reorganizations is anticipated to occur on or around June 1, 2026 (the "Closing Date").

You will become a shareholder of the Combined Fund following your Target Fund's Reorganization. Common shareholders of the Target Funds will receive Acquiring Fund Common Shares, without par value, the aggregate NAV (not the market value) of which will equal the aggregate NAV (not the market value) of the common shares of the Target Fund held immediately prior to the applicable Reorganization (although you may receive cash for any fractional common shares). The NAV of each Target Fund and the Acquiring Fund will reflect any applicable costs of the Reorganization. The market value of the common shares of the Combined Fund you receive may be more or less than the market value of the common shares of the Target Fund shares you held prior to the Reorganizations.

On the Closing Date of the Reorganizations, preferred shareholders of CXE, CMU, and/or CXH will receive Acquiring Fund RVMTP Shares with an aggregate liquidation preference equal to, and other terms that are substantially identical to, those of the RVMTP Shares of the respective Target Fund.

The Acquiring Fund RVMTP Shares may be of the same series as the Acquiring Fund's outstanding RVMTP Shares or a substantially identical series. No fractional Acquiring Fund RVMTP Shares will be issued. The terms of the Acquiring Fund RVMTP Shares to be issued in connection with the Reorganizations will be substantially identical to the terms of the Acquiring Fund's outstanding RVMTP Shares and will rank on parity with the Acquiring Fund's outstanding RVMTP Shares as to the payment of dividends and the distribution of assets upon dissolution, liquidation, or winding up of the affairs of the Combined Fund.

Q: Who will pay for the costs associated with the Reorganizations?

A: MFS and its affiliates and Aberdeen and its affiliates will bear all direct costs and expenses incurred in connection with the Reorganizations and the Special Meetings, including, but not limited to, proxy and proxy solicitation costs, printing and mailing costs, legal fees, and listing, registration, and filing fees. The Target Funds and their shareholders will, however, bear any brokerage commissions or other portfolio transaction costs, including those associated with unwinding the tender option bond structure and transferring certain assets to the Acquiring Fund.

In addition, CMU, CXE, and CXH expect to sell a portion of their portfolio in advance of the relevant Reorganization to unwind its tender option bond structure. In connection with such sales, CMU, CXE, and CXH may hold a significant amount of cash and may, therefore, depart from their investment objectives and strategies in advance of the Reorganizations. VFL will need to sell a portion of its portfolio in advance of the Reorganization in connection with the early redemption of the MMP Shares. Each Target Fund will bear the portfolio transaction costs associated with sales and purchases, as applicable, of such instruments in advance of the Reorganization. Any repositioning costs incurred by each Target Fund in connection with the Reorganizations, including, but not limited to, broker commissions, transfer fees, or taxes, will be considered investment-related expenses and, therefore, incurred outside of the relevant Target Fund's contractual expense limitation. Each of CXE, CMU, and CXH's portfolio repositioning and, therefore, the costs associated with such portfolio repositioning are not expected to be materially different regardless of the outcome of the Acquiring Fund shareholders' vote to approve the new investment advisory agreement appointing Aberdeen as the Combined Fund's investment adviser. With respect to VFL, the Reorganization will not proceed and the MMP Shares will not be redeemed and, therefore, no portfolio repositioning or related costs would be incurred, if Acquiring Fund shareholders do not vote to approve the new investment advisory agreement appointing Aberdeen as the Combined Fund's investment adviser. Following the Reorganizations, the Combined Fund will be managed in accordance with the Acquiring

Fund's current investment objective and investment policies. Aberdeen and MFS may implement such investment objective and investment policies in a manner that differs. In managing the Combined Fund, in addition to the current securities held by the Acquiring Fund, Aberdeen also expects to invest in privately placed securities, including but not limited to Rule 144A securities. For a discussion of the investment advisers' investment processes, see "COMPARISON OF THE FUNDS – Comparison of Principal Investment Strategies."

Each Target Fund's estimated costs related to the sale of securities in connection with repositioning as discussed above are shown in the table below based on holdings as of August 31, 2025. The foregoing estimates are subject to change depending on the composition of each Acquired Fund's portfolio and market circumstances at the time any sales are made.

Target Fund	Estimated Total Repositioning Costs	Estimated Total Repositioning Costs Per Share
CXE	$30,912	$0.001
CMU	$23,044	$0.001
CXH	$16,838	$0.002
VFL	$132,591	$0.011

All shareholders of the Combined Fund will bear the costs of rebalancing the Combined Fund's portfolio after the Reorganizations. Such costs are currently estimated to be approximately $132,522, or $0.001 per share, assuming all Target Funds participate in the Reorganizations. It is anticipated that the repositioning after the Reorganizations would be substantially similar regardless of whether Aberdeen or MFS is the Combined Fund's investment adviser and, as such, any costs associated with rebalancing the Combined Fund's portfolio following the Reorganizations are not expected to materially deviate from the above estimates. Following the Reorganizations, the Combined Fund will be managed in accordance with the Acquiring Fund's current investment objective and investment policies; however, the implementation of the Combined Fund's investment objective and investment policies and strategies by Aberdeen and the Aberdeen Investment Team may differ from the investment process currently employed by MFS in managing the Acquiring Fund.

Aberdeen and/or MFS will pay out-of-pocket expenses and charges associated with solicitation of shareholder votes and printing and mailing of proxies and this Joint Proxy Statement/Prospectus. A third-party proxy solicitation vendor, EQ Fund Solutions, LLC ("EQ Fund Solutions"), will assist with solicitation of shareholder votes and mailing of the Joint Proxy

Statement/Prospectus in connection with the Reorganizations. The estimated costs of these services are $374,538.

The Funds, MFS, or Aberdeen will not pay any direct expenses of shareholders arising out of or in connection with the Reorganizations (e.g., expenses incurred by the shareholder as a result of attending the Special Meeting, voting on the Reorganizations, or other action taken by the shareholder in connection with the Reorganizations). The actual costs associated with the proposed Reorganizations may be more or less than the estimated costs discussed herein.

Q: Will I have to pay any sales load, commission, or other similar fees in connection with the Reorganizations?

A: You will pay no sales loads or commissions in connection with the Reorganizations.

Q: Have common shares of the Target Funds and the Acquiring Fund historically traded at a premium or a discount to their respective NAVs?

A: The common shares of each Fund have historically fluctuated between a discount and a premium. As reflected in the below table, as of November 30, 2025, each Fund traded at a discount to its respective NAV.

Fund	Market Price	NAV	Discount to NAV
Acquiring Fund (MFM)	$5.34	$6.02	(11.30)%
CXE	$3.71	$4.14	(10.39)%
CMU	$3.53	$3.79	(6.86)%
CXH	$7.97	$8.62	(7.53)%
VFL	$10.08	$11.46	(12.04)%

There can be no assurance that, after the Reorganizations, shares of the Combined Fund will trade at NAV or at a premium or discount to NAV. In the Reorganizations, common shareholders of each Target Fund will receive common shares of the Combined Fund based on the relative NAVs (not the market values) of each respective Target Fund's common shares. Immediately following the Reorganizations or thereafter, the market value of the common shares of the Combined Fund may be more or less than the market value of the common shares of the applicable Target Funds prior to the Reorganizations. To the extent a Target Fund's common shares are trading at a wider discount (or a narrower premium) than the Acquiring Fund's common shares at the time of the

Reorganization, which would be the case for VFL based on VFL's discount as of November 30, 2025, such Target Fund's common shareholders would have the potential for an economic benefit by the possible narrowing of the discount/premium. To the extent a Target Fund's common shares are trading at a narrower discount (or wider premium) than the Acquiring Fund's common shares at the time of the Reorganizations, which would be the case for CXE, CMU, and CXH based on CXE's, CMU's, and CXH's discount as of November 30, 2025, such Target Fund's common shareholders may be negatively impacted if the Reorganizations are consummated. The Combined Fund's common shareholders would only benefit from a discount perspective to the extent the post-Reorganization discount (or premium) improves.

Q: Will I have to pay any U.S. federal taxes as a result of the Reorganizations?

A: Each of the Reorganizations is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). If a Reorganization so qualifies, in general, shareholders of a Target Fund will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their Target Fund common shares for Acquiring Fund Common Shares, or upon the exchange of their Target Fund RVMTP Shares for Acquiring Fund RVMTP Shares in each case pursuant to the Reorganization (except with respect to cash received in lieu of any fractional shares). Additionally, a Target Fund will recognize no gain or loss for U.S. federal income tax purposes as a direct result of the Reorganization, except for any gain or loss that may be required to be recognized as a result of the close of the Target Fund's taxable year due to the Reorganization. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss for U.S. federal income tax purposes pursuant to any Reorganization. If a Reorganization were consummated but did not qualify as a tax-free reorganization under the Code, a shareholder of the respective Target Fund would recognize a taxable gain or loss equal to the difference between their tax basis in Target Fund shares and the fair market value of the Acquiring Fund shares (plus cash in lieu of any fractional shares) received.

On or prior to the Closing Date, each Target Fund will declare and pay one or more distributions to its shareholders that, together with all previous distributions, will have the effect of distributing to each respective Target Fund's shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), if any, through the Closing Date, all of its net capital gains, if any, through the Closing Date, and all of its net tax-exempt interest income, if any, through the Closing Date. Such distributions (including any capital gains or income resulting from sales of portfolio securities prior to the Reorganizations) will generally be taxable to each Target Fund's shareholders for U.S. federal income tax purposes.

In addition to any gains generated through regular portfolio trading activity by each Target Fund, certain Target Funds may realize capital gains in advance of the Reorganizations on the sale of securities. The estimated percentage of each Target Fund's portfolio to be sold in advance of the Reorganizations and the estimated transaction costs related to such sales are shown in the table below based on holdings as of August 31, 2025. These estimates are subject to change depending on market circumstances at the time such sales are made.

Target Fund	Estimated Percentage of Target Fund's Portfolio to be Sold in Advance of the Reorganization	Estimated Repositioning Costs	Estimated Repositioning Costs per Share
CXE	0.00%*	$30,912	$0.001
CMU	0.00%*	$23,044	$0.001
CXH	0.00%*	$16,838	$0.002
VFL	44.48%	$132,591	$0.011

* Pre-Reorganization repositioning is due to collapsing existing TOBs, which consists of selling instruments held in a trust outside of the Fund's portfolio and therefore does not impact portfolio turnover.

The portfolio repositioning discussed above may result in capital gains or losses, which may have U.S. federal income tax consequences. If the repositioning was completed on August 31, 2025, the estimated capital gains or losses that would have resulted from the sale of the portfolio holdings ahead of the Reorganization are summarized in the table below. These estimates are subject to change depending on market circumstances at the time such sales are made. Each Target Fund has capital loss carryforwards that would offset the estimated capital gains if any.

Target Fund	Estimated Capital Gains/(Losses)	Estimated Capital Gains/(Losses) per Share
CXE	$(584,679)	$(0.019)
CMU	$(434,507)	$(0.017)
CXH	$(317,896)	$(0.039)
VFL	$(5,294,361)	$(0.431)

Following the Reorganizations, the Combined Fund expects to realign its portfolio in a manner consistent with its investment strategies and policies. Although it is expected that the portfolio realignment would occur principally following the Reorganizations, the Acquiring Fund may begin to realign its portfolio after Target Fund shareholder approval of the Reorganizations but prior to the consolidation in a manner consistent with its current investment objective and strategies. Based on each Fund's holdings as of August 31, 2025, the Combined Fund expects to reposition approximately 3.18% of its portfolio following the closing of the Reorganizations, assuming that all Reorganizations are approved and consummated, which would generate an estimated $132,522, or $0.001 per share, in transaction costs if such securities were sold on August 31, 2025. The total estimated capital losses to be realized from the repositioning of the portfolio securities if the portfolio restructuring had occurred on August 31, 2025 would be $(12,082,950) or $(0.107) per share. However, the amount of net capital gains or losses realized can fluctuate widely and will depend on, among other things, market conditions at the time of the sales. The tax impact of the restructuring post-Reorganizations will depend on the difference between the price at which portfolio securities are sold and the Combined Fund's basis in such securities, offset by capital loss carryforwards, if any, and subject to the applicability of the Code's loss limitation rules. If there were to be any net capital gains realized they would be distributed prior to the closing of the Reorganizations, and such distribution will be taxable to shareholders that hold their shares in a taxable account.

The gains from the portfolio repositioning post-Reorganizations would be in addition to any gains generated by the Acquiring Fund in the ordinary course of business prior to the Reorganizations. Any net capital gains resulting from the realignment coupled with the results of the Acquiring Fund's normal operations during the tax year following the close of the Reorganizations would be distributed to the shareholder base of the Combined Fund post-Reorganization in connection with the annual distribution requirements under U.S. federal tax laws.

The Target Funds' shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Reorganizations as well as the effects of state, local, and non-U.S. tax laws, including possible changes in tax laws. For more information, please see the section "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATIONS" in the Joint Proxy Statement/Prospectus.

Q: How does the Board of my Fund suggest that I vote?

A: After careful consideration, the Board of your Fund unanimously recommends that you vote "FOR" the Reorganization of your Fund.

Q: Who is eligible to vote?

A: Shareholders of record as of the close of business on the Record Date are entitled to vote at their Target Fund's Special Meeting or any adjournment or postponement thereof.

Q: How do I vote my proxy?

A: You may cast your vote by mail, phone, internet, or in person at the Special Meeting. To vote by mail, please mark your vote on the enclosed proxy card and sign, date, and return the card in the postage-paid envelope provided. If you choose to vote by phone or internet, please refer to the instructions found on the proxy card accompanying the Joint Proxy Statement/Prospectus. To vote by phone or internet, you will need the "control number" that appears on the proxy card.

Q: Whom do I contact for further information?

A: You may contact your financial advisor for further information. You may also call EQ Fund Solutions, the Target Funds' proxy solicitor, at (800) 848-3402.

Please vote <u>now</u>. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation(s), we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the postage-paid envelope provided, or record your voting instructions by telephone or via the internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted "FOR" the proposal, as applicable. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Special Meeting of your Target Fund.

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YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET, NO MATTER HOW MANY SHARES YOU OWN.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 11, 2026.

THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT:
FOR CMU, CXE, AND CXH:
https://vote.proxyonline.com/MFS/docs/munifunds.pdf
FOR VFL: https://vote.proxyonline.com/aberdeen/docs/VFL.pdf

JOINT PROXY STATEMENT/PROSPECTUS
MFS HIGH INCOME MUNICIPAL TRUST
MFS HIGH YIELD MUNICIPAL TRUST
MFS INVESTMENT GRADE MUNICIPAL TRUST
MFS MUNICIPAL INCOME TRUST

111 Huntington Avenue,
Boston, MA 02199

ABRDN NATIONAL MUNICIPAL INCOME FUND

1900 Market Street, Suite 200
Philadelphia, PA 19103
SPECIAL MEETINGS OF SHAREHOLDERS
March 11, 2026

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder of MFS High Income Municipal Trust ("CXE"), MFS High Yield Municipal Trust ("CMU"), MFS Investment Grade Municipal Trust ("CXH"), and/or abrdn National Municipal Income Fund ("VFL" and collectively with CXE, CMU, and CXH, the "Target Funds," and each, a "Target Fund"). Each of the Target Funds is a closed-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") and organized as a Massachusetts business trust. The special meeting of shareholders of CXE, CMU, and CXH will be held at the offices of Massachusetts Financial Services Company ("MFS"), 111 Huntington Avenue, Boston, MA 02199, on March 11, 2026 at 11:00 AM, and the special meeting of shareholders of VFL will be held at the offices of abrdn, Inc. ("Aberdeen"), 1900 Market Street, Suite 200, Philadelphia, PA 19103, on March 11, 2026 at 11:30 AM (each a "Special Meeting," and collectively, the "Special Meetings").

The purpose of each Special Meeting is to act on the proposal set out below and discussed in further detail in this Joint Proxy Statement/Prospectus. If you are unable to attend the Special Meeting of your Target Fund or any adjournment or postponement thereof, the Board of Trustees of the Target Fund (each, a "Board" and collectively, the "Boards") requests that you vote your shares of beneficial interest ("shares") by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the Internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is January 29, 2026.

Proposal: The common and preferred shareholders of each Target Fund, voting as a single class, are being asked to approve an Agreement and Plan of Reorganization between their Target Fund and MFS Municipal Income Trust ("MFM" or the "Acquiring Fund," and together with the Target Funds, the "Funds," and each, a "Fund") (each a "Reorganization Agreement" and collectively, the "Reorganization Agreements"), pursuant to which the Target Fund would transfer substantially all of its assets to the Acquiring Fund and the Acquiring Fund would assume all stated liabilities of the Target Fund in exchange solely for newly issued shares of common and/or preferred stock, as applicable, of the Acquiring Fund, which will be distributed by the Target Fund to its shareholders (although cash may be distributed in lieu of any fractional shares) in the form of a liquidating distribution, and the Target Fund will be liquidated, terminated, and dissolved in accordance with its Declaration of Trust and Massachusetts law.

The Reorganization Agreement that each Target Fund's shareholders are being asked to consider involves transactions that will be referred to in this Joint Proxy Statement/Prospectus as a "Reorganization" and collectively the "Reorganizations." The Acquiring Fund following the consummation of any or all Reorganizations is referred to herein as the "Combined Fund." The Combined Fund will continue to operate after the Reorganizations as a closed-end investment company registered under the 1940 Act.

If the Reorganizations are consummated, the Acquiring Fund would acquire all of the assets and liabilities of the Target Funds, and the common shares of each Target Fund would, in effect, be exchanged for new common shares of the Acquiring Fund with an equal aggregate net asset value (reduced by cash received in lieu of any fractional shares). In addition, each of CMU, CXE, and CXH has outstanding Remarketable Variable Rate MuniFund Term Preferred Shares, Series 2051 ("RVMTP Shares") and VFL has outstanding Muni-MultiMode Preferred Shares, Series 2049 ("MMP Shares," and together with the RVMTP Shares, the

"Preferred Shares"). As part of the CMU, CXE, and CXH Reorganizations, the outstanding RVMTP Shares of CMU, CXE, and CXH will, in effect, be exchanged for RVMTP Shares of the Acquiring Fund with an aggregate liquidation preference equal to, and other terms that are substantially identical to, the outstanding RVMTP Shares of CMU, CXE, and CXH, as applicable. As part of VFL's Reorganization, the outstanding MMP Shares will be liquidated prior to the Closing Date (as defined in this Joint Proxy Statement/Prospectus) of the Reorganization.

The holders of RVMTP Shares of a Target Fund, in the case of each of CMU, CXE, and CXH, will be asked to consent to the applicable Reorganization, and the consummation of a Reorganization with respect to such Target Fund will be contingent on the consent of the holders of its RVMTP Shares. The holders of each Target Fund's Preferred Shares will be asked to vote on the respective Target Fund's Reorganization together with common shareholders voting as a single class.

Each Reorganization will be voted upon separately by each Target Fund's shareholders. Shareholders of record as of the close of business on December 11, 2025 (the "Record Date") are entitled to vote at their Target Fund's Special Meeting or any adjournment or postponement thereof.

The closing of the Reorganizations of CXE, CMU, and CXH are not contingent upon the approval by Target Fund shareholders of any other Reorganization (i.e., a Reorganization of one of the Target Funds, if approved by that Target Fund's shareholders, may still proceed if the other Reorganizations are not approved by the other Target Funds' shareholders); however, as discussed below, the closing of any Reorganization is subject to other conditions, including, but not limited to, approval by Acquiring Fund shareholders of the issuance of shares of the Acquiring Fund in connection with the Reorganizations. For VFL to participate in the Reorganization, its shareholders will have to approve its Reorganization, CXE's shareholders will have to approve CXE's Reorganization, and the Acquiring Fund shareholders will have to approve the Acquiring Fund Proposals (defined below) (the "VFL Conditions"). If the VFL Conditions are not met, VFL will continue to operate as a standalone fund managed by Aberdeen in accordance with its current investment objective and investment policies. If the VFL Conditions are met, then the VFL MMP Shares would be redeemed prior to the closing of the Reorganization.

The common shares of the Acquiring Fund are listed on the New York Stock Exchange ("NYSE") under the ticker symbol "MFM" and will continue to be listed on the NYSE following the Reorganizations.

In each Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume all stated liabilities of each Target Fund in exchange solely for newly-issued common shares of the Acquiring Fund, without par value ("Acquiring Fund Common Shares") and for CXE, CMU, and CXH, newly-issued RVMTP Shares of the Acquiring Fund, par value $0.01 with a liquidation preference of $100,000 (the "Acquiring Fund RVMTP Shares") in book entry interests only. The Acquiring Fund will list the Acquiring Fund Common Shares on the NYSE and the Acquiring Fund RVMTP Shares will not be listed on any securities exchange. The Acquiring Fund Common Shares and Acquiring Fund RVMTP Shares, in the case of the Reorganization of CXE, CMU, and CXH only, will be distributed to the relevant Target Fund shareholders (although cash may be distributed in lieu of any fractional shares) and each Target Fund will terminate its registration under the 1940 Act and liquidate, dissolve, and terminate in accordance with such Fund's Declaration of Trust and Massachusetts law. It is anticipated that prior to the consummation of VFL's Reorganization, VFL's MMP Shares will be liquidated. The common shares of CXE, CMU, and CXH are listed on the NYSE under the ticker symbols CXE, CMU, and CXH, respectively, and the common shares of VFL are listed on the NYSE American Stock Exchange ("NYSE American") under the ticker symbol VFL. Following the Reorganizations, the common shares of each Target Fund will be delisted from the NYSE or NYSE American, as applicable.

As a result of the Reorganizations, each Target Fund's common shareholders will own Acquiring Fund Common Shares that (except for cash payments received in lieu of any fractional common shares) will have an aggregate net asset value ("NAV") (not the market value) immediately after the Reorganization equal to the aggregate NAV (not the market value) of that Target Fund shareholders' Target Fund common shares immediately prior to such Reorganization. The NAV of each Target Fund and the Acquiring Fund will reflect the applicable costs of such Reorganization, as discussed further in this Joint Proxy Statement/Prospectus. The market value of the common shares of the Combined Fund a shareholder receives may be less than the market value of the common shares of the Target Fund that the shareholder held prior to the Reorganizations.

In addition, in a separate proxy statement, the shareholders of the Acquiring Fund are being asked to approve the following proposals in connection with the Reorganizations (the "Acquiring Fund Proposals"):

- The Acquiring Fund's shareholders are being asked to approve the issuance of the Acquiring Fund Common Shares to be distributed to each Target Fund's shareholders as part of the Reorganizations.

- The Acquiring Fund's shareholders are being asked to approve a new investment advisory agreement between the Acquiring Fund and Aberdeen appointing Aberdeen as the investment adviser of the Combined Fund. If approved, Aberdeen would replace MFS as the Combined Fund's investment adviser, and MFS would cease serving as the investment adviser for the Combined Fund effective upon the consummation of the Reorganizations.
- The Acquiring Fund's shareholders are being asked to elect five new Trustees (the "Aberdeen Board") to serve on the Board of the Combined Fund. If elected, the Aberdeen Board would become the Trustees of the Combined Fund, replacing the Acquiring Fund's current Trustees, who would cease to serve as Trustees of the Combined Fund effective upon the consummation of the Reorganizations.

The Acquiring Fund Proposals will create contingencies that may impact the consummation of the Reorganizations and/or the operations of the Combined Fund following the Reorganizations. Specifically, the consummation of each Reorganization requires both the approval by the respective Target Fund's shareholders of the Reorganization and the approval by the Acquiring Fund's shareholders of the issuance of Acquiring Fund Common Shares. In the event that the Acquiring Fund's shareholders do not approve the issuance of Acquiring Fund Common Shares, the Reorganizations will not be consummated, and each Target Fund will continue to operate as a standalone fund in accordance with its current investment objective and investment policies. On the other hand, in the event that each Target Fund's shareholders approve their respective Reorganization, but the Acquiring Fund's shareholders do not approve both the investment advisory agreement appointing Aberdeen as the investment adviser to the Combined Fund and the election of the Aberdeen Board, but do approve the issuance of Acquiring Fund Common Shares in connection with the Reorganization, the CXE, CMU, and CXH Reorganizations will be consummated; however, MFS will remain the Combined Fund's investment adviser pursuant to the current investment advisory agreement between MFS and the Acquiring Fund and the Acquiring Fund's Board will continue to serve as the Board for the Combined Fund. Under this scenario, the VFL Reorganization will not be consummated and VFL will continue to operate as a standalone fund managed by Aberdeen pursuant to the current investment advisory agreement between VFL and Aberdeen and in accordance with VFL's current investment objective and investment policies. Finally, under the terms of the Purchase Agreement (as defined in this Joint Proxy Statement/Prospectus) entered into between MFS and Aberdeen, if the shareholders of CXE do not approve the CXE Reorganization, then

Aberdeen will not complete the Transaction and, therefore, will not serve as the Combined Fund's investment adviser, regardless of whether such proposal is approved by the Acquiring Fund's shareholders. Under this scenario, the CMU and/or CXH Reorganizations may continue, if approved by the respective shareholders, and MFS would continue to serve as the Combined Fund's investment adviser pursuant to the current investment advisory agreement between MFS and the Acquiring Fund. VFL, regardless of the outcome of its shareholder vote on its Reorganization, would continue to operate as a standalone fund managed by Aberdeen pursuant to the current investment advisory agreement between VFL and Aberdeen and in accordance with VFL's current investment objective and investment policies. Each of these contingencies is discussed in greater detail under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS" in this Joint Proxy Statement/Prospectus.

This Joint Proxy Statement/Prospectus sets forth the information that shareholders of each Target Fund should know before voting on the proposal for their Target Fund and constitutes an offering of the Acquiring Fund Common Shares. Please read this Joint Proxy Statement/Prospectus carefully and retain it for future reference. A Statement of Additional Information, dated January 29, 2026, relating to this Joint Proxy Statement/Prospectus (the "Statement of Additional Information") has been filed with the United States Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. Copies of the most recent annual report and semi-annual report for each of the Acquiring Fund, CXE, CMU, and CXH can be obtained on the following website at https://www.mfs.com/en-us/individual-investor/product-strategies/closed-end-funds.html?tabname=performance and for VFL at https://www.aberdeeninvestments.com/en-us/investor/investment-solutions/closed-end-funds. In addition, each Fund will furnish, without charge, a copy of the Statement of Additional Information, or such Fund's most recent annual report or semi-annual report to any shareholder upon request. Any such request for all Funds should be directed to closedendfunds.mfs.com (in the case of CXE, CMU, and CXH) or by telephoning toll-free 800-522-5465 or by email at: Investor.Relations@aberdeenplc.com (in the case of VFL) or by contacting Computershare, each Trust's transfer and shareholder servicing agent, 150 Royall Street, Canton, Massachusetts, 02021, or by telephoning toll-free (800) 637-2304 or by email at mfs@computershare.com (in the case of CXE, CMU, and CXH) or web.queries@computershare.com (in the case of VFL). The Statement of Additional Information and the annual and semi-annual reports of each Fund are also available on the EDGAR Database on the SEC's website at www.sec.gov. The address of the principal executive office of the Acquiring Fund, CXE, CMU, and CXH is 111 Huntington Avenue, Boston, MA 02199, and the telephone number is (617) 954-5000. The address of the principal executive office of VFL is 1900 Market Street, Suite 200, Philadelphia, PA 19103, and the telephone number is 1-800-522-5465.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934 (the "1934 Act") and, in accordance therewith, file reports, proxy statements, proxy materials and other information with the SEC. Text-only copies of a Fund's reports and the Statement of Additional Information are available free from the EDGAR Database on the SEC's Internet site at: www.sec.gov. Copies of this information may also be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Please note that only one copy of shareholder documents, including annual or semi-annual reports and proxy materials, may be delivered to two or more shareholders of a Target Fund who share an address, unless the Target Fund has received instructions to the contrary. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. To request a separate copy of any shareholder document or for instructions on how to request a separate copy of these documents or how to request a single copy if multiple copies of these documents are received, shareholders should contact the Funds at the address and phone number set forth above.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund Common Shares in each of the Reorganizations. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

We will admit to a Special Meeting of a Target Fund (1) all shareholders of record of the Target Fund on the Record Date, (2) persons holding proof of beneficial ownership of the Target Fund at the Record Date, such as a letter or account statement from the person's broker, (3) persons who have been granted proxies, and (4) such other persons that we, in our sole discretion, may elect to admit. All persons wishing to be admitted to a Special Meeting must present photo identification. If you plan to attend a Special Meeting, we ask that you email us in advance at Attendameeting@equiniti.com. For directions to the meeting, please contact EQ Fund Solutions, LLC ("EQ Fund Solutions"), the firm assisting us in the solicitation of proxies, at (800) 848-3402.

The following documents have been filed with the SEC and are incorporated by reference into this Joint Proxy Statement/Prospectus:

- The Statement of Additional Information, dated January 29, 2026, relating to this Joint Proxy Statement/Prospectus;
- The unaudited financial statements contained in the N-CSRS of the Acquiring Fund for the reporting period ended April 30, 2025 (Investment Company Act File No. 811-04841; Accession Number 0001683863-25-005368);
- The report of the Independent Registered Public Accounting Firm and the audited financial statements contained in the N-CSR of the Acquiring Fund for the fiscal period ended October 31, 2025 (Investment Company Act File No. 811-04841; Accession Number 0001193125-25-332767);
- The unaudited financial statements contained in the N-CSRS of CXE for the reporting period ended May 31, 2025 (Investment Company Act File No. 811-05754; Accession Number 0001683863-25-006223);
- The report of the Independent Registered Public Accounting Firm and the audited financial statements contained in the N-CSR of CXE for the fiscal period ended November 30, 2025 (Investment Company Act File No. 811-05754; Accession Number 0001193125-26-020537);
- The unaudited financial statements contained in the N-CSRS of CMU for the reporting period ended May 31, 2025 (Investment Company Act File No. 811-04992; Accession Number 0001683863-25-006220);
- The report of the Independent Registered Public Accounting Firm and the audited financial statements contained in the N-CSR of CMU for the fiscal period ended November 30, 2025 (Investment Company Act File No. 811-04992; Accession Number 0001193125-26-020487);
- The unaudited financial statements contained in the N-CSRS of CXH for the reporting period ended May 31, 2025 (Investment Company Act File No. 811-05785; Accession Number 0001683863-25-006221);
- The report of the Independent Registered Public Accounting Firm and the audited financial statements contained in the N-CSR of

CXH for the fiscal period ended November 30, 2025 (Investment Company Act File No. 811-05785; Accession Number 0001193125-26-020486);

- The unaudited financial statements contained in the N-CSRS of VFL for the reporting period ended March 31, 2025 (Investment Company Act File No. 811-07410; Accession Number 0001104659-25-057734);
- The report of the Independent Registered Public Accounting Firm and the audited financial statements contained in the N-CSR of VFL for the fiscal period ended September 30, 2025 (Investment Company Act File No. 811-07410; Accession Number 0001104659-25-119335).

THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Joint Proxy Statement/Prospectus is January 29, 2026.

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SYNOPSIS

The Reorganizations

The Board of each Target Fund, including the Trustees who are not "interested persons" of such Target Fund (as defined in the 1940 Act) (the "Independent Trustees"), has unanimously approved the applicable Reorganization, including the respective Reorganization Agreement. Assuming each Target Fund's shareholders approve its Reorganization (and all other contingencies are satisfied), the Acquiring Fund will acquire substantially all of the assets and assume all stated liabilities of the Target Funds in exchange solely for newly issued Acquiring Fund Common Shares and Acquiring Fund RVMTP Shares in the case of CXE, CMU, and CXH. It is anticipated that prior to the consummation of VFL's Reorganization, VFL's MMP Shares will be liquidated. All newly issued Acquiring Fund Common Shares and Acquiring Fund RVMTP Shares will be issued in the form of book entry interests only. The Acquiring Fund will list the newly issued Acquiring Fund Common Shares on the NYSE. The Acquiring Fund RVMTP shares will not be listed on any securities exchange. Such newly issued Acquiring Fund Common Shares and, for CXE, CMU, and CXH, Acquiring Fund RVMTP Shares will be distributed to the respective Target Funds' shareholders (although cash may be distributed in lieu of any fractional common shares) and each Target Fund will terminate its registration under the 1940 Act and liquidate, dissolve, and terminate in accordance with such Fund's Declaration of Trust and Massachusetts law. The Combined Fund will continue to operate after the Reorganizations as a registered, diversified, closed-end management investment company. As a result of each Reorganization, each Target Fund shareholder will own Acquiring Fund Common Shares that (except for cash payments received in lieu of any fractional common shares) will have an aggregate NAV (not the market value) immediately after the Reorganization equal to the aggregate NAV (not the market value) of that shareholder's Target Fund common shares immediately prior to the Reorganization. The NAV of each Target Fund and the Acquiring Fund will reflect the applicable costs of such Reorganization. The market value of the Acquiring Fund Common Shares that a shareholder receives may be less than the market value of the common shares of the Target Fund that the shareholder held prior to the Reorganizations.

Background and Reasons for the Reorganizations

On December 10, 2025, Massachusetts Financial Services Company ("MFS"), abrdn Inc. ("Aberdeen"), and for purposes specified therein, Aberdeen Group plc. entered into a purchase agreement (the "Purchase Agreement") pursuant to which Aberdeen will acquire certain assets related to MFS' business of providing investment management services (the "Business") if the Reorganizations are approved, and upon satisfaction or waiver of certain other conditions. More specifically, under the Purchase Agreement, MFS has agreed to transfer to Aberdeen, in exchange for a cash payment at the closing of the Transaction (as defined below) and subject to certain exceptions, (i) all right, title, and interest of MFS in and to the books and records relating to the Business of the Acquiring Fund, and (ii) the goodwill of the Business (the "Transaction").

The Funds are not a party to the Purchase Agreement; however, the consummation of the Transaction is subject to certain conditions, including, but not limited to, (a) approval by shareholders of CXE of the CXE Reorganization described in this Joint Proxy Statement/Prospectus and (b) approval by the Acquiring Fund's shareholders of (i) the issuance of common shares of the Acquiring Fund in connection with the relevant Reorganizations, to the extent required by NYSE rules (ii) a new investment management agreement between the Acquiring Fund and Aberdeen, and (iii) a new board of trustees (the "Aberdeen Board," as defined below), each such proposal in subpart (b) as described in a separate proxy statement (the "Acquiring Fund Proposals"). If CXE shareholders approve the CXE Reorganizations and Acquiring Fund shareholders approve the Acquiring Fund Proposals, Aberdeen will serve as the Combined Fund's investment adviser and the Aberdeen Board will oversee the Combined Fund, which, in such case, would include CXE and any other Target Funds the shareholders of which also approved the respective Reorganizations. It is possible that certain Reorganizations and the Transaction may proceed even if shareholders of certain Target Funds do not approve the Reorganization for their respective Target Fund. However, if shareholders of certain of the Target Funds do not approve the Reorganizations and if other conditions in the Purchase Agreement are not satisfied or waived, then the Transaction will not be completed. These conditions are discussed in further detail under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS."

The Reorganizations seek to combine five funds (CXE, CMU, CXH, VFL, and the Acquiring Fund), each of which has identical or similar investment objectives to the other Funds. The Acquiring Fund will serve as the surviving fund following the consummation of the Reorganizations, and the Acquiring Fund post-consummation of the Reorganizations is referred to as the Combined Fund throughout this Joint Proxy Statement/Prospectus. Each Fund has a different, but in most cases similar, investment strategy to invest primarily in fixed income instruments that are exempt from U.S. federal income tax. The key differences and similarities between each Target Fund's principal investment strategy and the Acquiring Fund's principal investment strategy are discussed in further detail in this Joint Proxy Statement/Prospectus under the section "COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICIES OF THE TARGET FUNDS TO THE ACQUIRING FUND." Additionally, each Fund is subject to different and similar risks that may impact such Fund's shareholders. A summary of important information regarding each Fund's principal risk factors and a comparison of each Target Fund's principal risk factors to those of the Acquiring Fund is discussed in further detail in this Joint Proxy Statement/Prospectus under the section "RISK FACTORS AND SPECIAL CONSIDERATIONS." Because shareholders of each Target Fund will vote separately on their Target Fund's respective Reorganization, there are multiple potential combinations of Reorganizations, which are discussed in further detail under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS."

Each Reorganization will be voted upon separately by each Target Fund's shareholders. The Reorganization of CXE, CMU, and CXH is not contingent upon the other Target Funds' shareholders approving their respective Reorganization. Pursuant to the Purchase Agreement between MFS, Aberdeen, and, for purposes specified therein, Aberdeen Group plc; however, VFL's Reorganization is contingent upon CXE's shareholders approving its Reorganization. In the event that VFL's shareholders approve its Reorganization, but CXE's shareholders fail to approve its Reorganization, Aberdeen will not become the adviser to the Acquiring Fund and, therefore, VFL's Reorganization will not be consummated. Under this scenario, VFL will continue to operate as a standalone fund managed by Aberdeen pursuant to the current investment advisory agreement between VFL and Aberdeen and in accordance with VFL's existing investment objective and investment policies. Further information regarding this contingency and other contingencies that may impact the Reorganizations is included under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS."

If a Reorganization is not approved by a Target Fund's shareholders, such Target Fund will continue to operate as a standalone diversified closed-end fund and will continue to be advised by MFS, in the case of CXE, CMU, and CXH, or Aberdeen, in the case of VFL, and managed according to its current investment objective and investment policies. However, MFS or Aberdeen may, in connection with ongoing management of the relevant Target Fund and its product line, recommend alternative proposals to the Board of such Target Fund, including, but not limited to, a re-solicitation of votes for the Reorganization.

Further Information Regarding the Reorganizations

Each Target Fund's Board has determined that the Reorganization of such Target Fund is in the best interests of the Target Fund and its shareholders, and that the interests of such shareholders will not be diluted as a result of such Target Fund's Reorganization. The share exchange in each Reorganization will be based on the net asset value of the Target Fund and the Acquiring Fund; therefore, shareholders will not experience dilution. As a result of the Reorganizations, however, shareholders of each Fund will hold a reduced percentage of ownership in the larger Combined Fund than they did in any of the individual Funds. In addition, all of the Funds are closed-end funds, and the common shares of each Fund have traded primarily at a discount in the secondary market. To the extent that the Acquiring Fund's discount is greater than that of a Target Fund on the date of the applicable Reorganization, the Target Fund's shareholders would receive less for their Acquiring Fund Common Shares if sold in the market; however, market prices can change on a daily basis. As of November 30, 2025, the Acquiring Fund's common shares traded at a discount that was greater than the discount for CXE's, CMU's, and CXH's common shares.

Each Reorganization is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). If a Reorganization so qualifies, in general, shareholders of a Target Fund will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their Target Fund common shares for the Acquiring Fund Common Shares, or upon the exchange of their Target Fund RVMTP for Acquiring Fund RVMTP Shares in each case pursuant to the Reorganization (except with respect to cash received in lieu of any fractional shares). Additionally, the Target Funds will recognize no gain or loss for U.S. federal income tax purposes as a direct result of the Reorganizations, except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Funds' taxable years due to the Reorganizations. In the case of CXE, CMU, and CXH, it is a condition to the closing of each Reorganization that the respective Target Fund and the Acquiring Fund receive an opinion from Ropes & Gray LLP, dated as of the Closing Date of such Reorganization, regarding the characterization of the Reorganization as a reorganization within the meaning of Section 368(a) of the Code. In the case of VFL, it is a condition to the closing of the Reorganization that the Target Fund and the Acquiring Fund receive an opinion from Dechert LLP, dated as of the Closing Date of such Reorganization, regarding the characterization of the Reorganization as a reorganization within the meaning of Section 368(a) of the Code.

The Board of each Target Fund requests that shareholders of such Target Fund approve the Fund's Reorganization at the Special Meeting to be held on March 11, 2026.

Subject to the requisite approval of the shareholders of each Target Fund with regard to the applicable Reorganization, it is currently expected that the closing date will be on or around June 1, 2026 (the "Closing Date"); however, this is subject to change depending on the timing of the Target Fund shareholder approvals.

Investing in the Combined Fund following the Reorganizations involves risks. For additional information, see "RISK FACTORS AND SPECIAL CONSIDERATIONS."

Each Target Fund's Board recommends that shareholders of such Target Fund vote **"FOR"** the Target Fund's proposed Reorganization.

Approval Requirements for the Reorganizations

For each of CXE, CMU, and CXH, the Reorganization must be approved by the lesser of (i) at least 67% of the voting securities (common and preferred shares) present at the Special Meeting, if at least 50% of such securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting shares (common and preferred shares). For VFL, the Reorganization must be approved by the affirmative vote of the holders of at least a majority of the outstanding common and preferred shares voting as a single class.

The holders of the RVMTP Shares of CXE, CMU, and CXH are also required to separately approve each applicable Reorganization. The approval of the RVMTP Shares will be sought by written consent.

Quorum Requirements and Adjournment

For CMU, the holders of at least 30% of the shares entitled to vote on the proposal must be present in person or by proxy to have a quorum to conduct business at the Special Meeting. For CXE, CXH, and VFL, the holders of at least a majority of the shares entitled to vote on the proposal must be present in person or by proxy to have a quorum to conduct business at the Special Meeting. In the event that a quorum is not present for purposes of acting on the proposal, the persons named as proxies may propose one or more adjournments of the Special Meeting or postponements from time to time, with no other notice than an announcement at the Special Meeting, in order to permit further solicitation of proxies for the proposal. For additional information regarding quorum requirements and adjournment, see "VOTING INFORMATION AND REQUIREMENTS."

Appraisal Rights

The shareholders of each Fund do not have appraisal rights for their common shares in their respective Fund.

COMPARISON OF THE FUNDS

The investment objectives, investment strategies and policies, investment restrictions, and investment risks of the Funds have certain similarities and differences, which are described in this Joint Proxy Statement/Prospectus. The investment objective, investment strategies, and policies of the Combined Fund will be those of the Acquiring Fund following the Reorganizations. A comparison of the Funds' investment objectives and significant investment strategies, policies and risks is set forth below. The investment objectives, investment strategies and policies, principal investment types, and fundamental investment restrictions of each Target Fund are also described in Appendix A under "INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE TARGET FUNDS" and the investment objective, investment strategy and policy, principal investment types, and fundamental investment restrictions of the Acquiring Fund are described in Appendix A under "INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND".

Comparison of Investment Objectives

The Acquiring Fund and CXE, CMU, and CXH have the same investment objective to seek high current income exempt from U.S. federal income tax, but also consider capital appreciation. As such, CXE, CMU, and CXH will not experience a change in their respective investment objective as a result of their Reorganization. The Acquiring Fund and VFL have similar but different investment objectives, which means VFL shareholders would experience a change in the Fund's investment objective as a result of the Reorganization. Both the Acquiring Fund and VFL have an objective to seek current income exempt from U.S. federal income tax, but the Acquiring Fund also considers capital appreciation, whereas VFL pursues an investment objective consistent with the preservation of capital. The investment objective for the Acquiring Fund, CXE, CMU, CXH, and VFL is not a fundamental policy and may be changed without shareholder approval. Following the Reorganizations, the Combined Fund's investment objective will be the same as the Acquiring Fund: to seek high current income, but also consider capital appreciation. Likewise, the Combined Fund's investment objective will not be a fundamental policy and may be changed without shareholder approval.

Under normal market conditions, each Fund invests its assets pursuant to the following principal investment strategy. For additional information concerning each Fund's investment strategy and policies, see "INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND" and "INFORMATION

ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE TARGET FUNDS" included in Appendix A.

Comparison of Principal Investment Strategies

Acquiring Fund (MFM)	The Acquiring Fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in municipal bonds.
CXE	CXE invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes.
CMU	CMU invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes.
CXH	CXH invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes.
VFL	VFL invests, under normal circumstances, at least 80% of its net assets in municipal obligations.

Following the Reorganizations, the Combined Fund's principal investment strategy will be identical to the Acquiring Fund's principal investment strategy:

Combined Fund	The Combined Fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in municipal bonds.

Following the Reorganizations, the Combined Fund will be managed in accordance with the Acquiring Fund's current investment objective and investment policies if MFS continues as the investment adviser of the Combined Fund. If Aberdeen serves as investment adviser of the Combined Fund, it may implement such investment objective and investment policies in a way that differs from how such investment objective and investment policies would be implemented if MFS were to continue as investment adviser. Each investment adviser's investment process is described in the table below.

	MFS	Aberdeen
MFM	MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of the issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality and terms, any underlying assets and their credit quality, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis where MFS believes such factors could materially impact the economic value of an issuer or instrument. ESG factors considered may include, but are not limited to, an issuer's governance structure and practices, social issues such as health and safety considerations, and environmental issues such as climate change impact, energy sources, and water and waste management. Quantitative screening tools that systematically evaluate the structure of a debt instrument and its features may also be considered. In structuring the fund, MFS also considers top-down factors, including sector allocations, yield curve positioning, duration, macroeconomic factors, and risk management factors.	Aberdeen employs a bottom-up approach to portfolio construction that capitalizes on pricing inefficiencies at the individual security level to identify the most compelling risk-adjusted yield opportunities. The macro environment informs Aberdeen's investment view and tactical positioning; however, security selection is the primary driver of the fund's portfolio composition. Sector weights result from Aberdeen's bottom-up security selection and risk-management process. Aberdeen will generally invest in securities for income rather than seeking capital appreciation through active trading. Aberdeen may also consider the most material potential ESG (Environmental, Social and Governance) risks and opportunities impacting issuers, where relevant. As ESG information is just one investment consideration, ESG considerations generally are not solely determinative in any investment decision made by Aberdeen.

CXE: The principal investment strategies of CXE and the Acquiring Fund are materially identical. Both CXE and the Acquiring Fund have a policy to invest at least 80% of their net assets, including assets attributable to preferred shares and borrowings, in bonds that are exempt from U.S. federal income tax (i.e., municipal instruments). Both CXE and the Acquiring Fund require shareholder approval to change their 80% policy. Both CXE and the Acquiring Fund may invest 25% or more of their total assets in municipal instruments that finance similar types of projects, and both CXE and the Acquiring Fund may invest a significant percentage of their assets in issuers in a single state, territory, or possession, or a small number of states, territories, or possessions. Both CXE and the Acquiring Fund may invest up to 100% of their assets in below investment grade quality debt instruments. Both CXE and the Acquiring Fund have the flexibility to also invest in instruments subject to U.S. federal income tax. Both CXE and the Acquiring Fund may use derivatives for any investment purpose, including, but not limited to, increasing or decreasing exposure to a particular market, segment of the market, or security, increasing or decreasing interest rate or currency exposure, or as an alternative to direct investments. Both CXE and the Acquiring Fund use an active bottom-up investment approach to buying and selling investments. Both CXE and the Acquiring Fund select investments primarily based on fundamental analysis of issuers, which may include the consideration of ESG factors, where such factors are believed to materially impact the economic value of an issuer or instrument. Both CXE and the Acquiring Fund may also use quantitative screening tools in selecting investments for their respective portfolio. Both CXE and the Acquiring Fund are permitted to use leverage for investment purposes. Both CXE and the Acquiring Fund may create leverage through the use of preferred shares, tender option bonds, or other methods approved by their respective Board.

CMU: The principal investment strategies of CMU and the Acquiring Fund are materially identical. Both CMU and the Acquiring Fund have a policy to invest at least 80% of their net assets, including assets attributable to preferred shares and borrowings, in bonds that are exempt from U.S. federal income tax (i.e., municipal instruments). Both CMU and the Acquiring Fund require shareholder approval to change their 80% policy. Both CMU and the Acquiring Fund may invest 25% or more of their total assets in municipal instruments that finance similar types of projects, and both CMU and the Acquiring Fund may invest a significant percentage of their assets in issuers in a single state, territory, or possession, or a small number of states, territories, or possessions. Both CMU and the Acquiring Fund may invest up to 100% of their assets in below investment grade quality debt instruments. Both CMU and the Acquiring Fund have the flexibility to also invest in instruments subject to U.S. federal income tax. Both CMU and the Acquiring Fund may use derivatives for any investment purpose, including, but not limited to, increasing or decreasing exposure to a particular market, segment of the market, or security, increasing or decreasing interest rate or currency exposure, or as an alternative to direct investments. Both CMU and the Acquiring Fund use an active bottom-up investment approach to buying and selling investments. Both CMU and the Acquiring Fund select investments primarily based on fundamental analysis of issuers, which may include the consideration of ESG factors, where such factors are believed to materially impact the economic value of an issuer or instrument. Both CMU and the Acquiring Fund may also use quantitative screening tools in selecting investments for their respective portfolios. Both CMU and the Acquiring Fund are permitted to use leverage for investment purposes. Both CMU and the Acquiring Fund may create leverage through the use of preferred shares, tender option bonds, or other methods approved by their respective Board.

CXH: The principal investment strategies of CXH and the Acquiring Fund are similar; however, there are certain important differences. Both CXH and the Acquiring Fund have a policy to invest at least 80% of their net assets, including assets attributable to preferred shares and borrowings, in bonds that are exempt from U.S. federal income tax (i.e., municipal instruments). Both CXH and the Acquiring Fund require shareholder approval to change their 80% policy. The primary difference between the investment strategies of CXH and the Acquiring Fund relates to the extent to which CXH and the Acquiring Fund may invest in below investment grade quality debt instruments. While both CXH and the Acquiring Fund may invest their assets in below investment grade quality debt instruments, the Acquiring Fund may invest up to 100% of its assets in below investment grade quality debt instruments, whereas CXH is more limited in its ability to invest its assets in such instruments. CXH must normally invest at least 80% of its net assets, including assets attributable to preferred shares and borrowings, in investment grade quality instruments. Both CXH and the Acquiring Fund may invest 25% or more of their total assets in municipal instruments that finance similar types of projects, and both CXH and the Acquiring Fund may invest a significant percentage of their assets in issuers in a single state, territory, or possession, or a small number of states, territories, or possessions. Both CXH and the Acquiring Fund have the flexibility to also invest in instruments subject to U.S. federal income tax. Both CXH and the Acquiring Fund may use derivatives for any investment purpose, including, but not limited to, increasing or decreasing exposure to a particular market, segment of the market, or security, increasing or decreasing interest rate or currency exposure, or as an alternative to direct investments. Both CXH and the Acquiring Fund use an active bottom-up investment approach to buying and selling investments. Both CXH and the Acquiring Fund select investments primarily based on fundamental analysis of issuers, which may include the consideration of ESG factors, where such factors are believed to materially impact the economic value of an issuer or instrument. Both CXH and the Acquiring Fund may also use quantitative screening tools in selecting investments for their respective portfolios. Both CXH and the Acquiring Fund are permitted to use leverage for investment purposes. Both CXH and the Acquiring Fund may create leverage through the use of preferred shares, tender option bonds, or other methods approved by their respective Board.

VFL: The principal investment strategies of VFL and the Acquiring Fund are similar; however, there are certain important differences. Both VFL and the Acquiring Fund have a policy to invest at least 80% of their net assets, including assets attributable to preferred shares and borrowings, in bonds that are exempt from U.S. federal income tax (i.e., municipal instruments). The primary difference between the investment strategies of VFL and the Acquiring Fund relates to the extent to which VFL and the Acquiring Fund may invest in below investment grade quality debt instruments. While both VFL and the Acquiring Fund may invest their assets in below investment grade quality debt instruments, the Acquiring Fund may invest up to 100% of its assets in below investment grade quality debt instruments, whereas VFL may only invest up to 20% of its net assets in below investment grade quality instruments. VFL seeks to maintain a dollar-weighted average effective maturity of between 15 years and 30 years, whereas the Acquiring Fund does not have a target range for dollar-weighted average effective maturity. Both VFL and the Acquiring Fund may invest 25% or more of their total assets in municipal instruments that finance similar types of projects, and both VFL and the Acquiring Fund are not permitted to concentrate their portfolio, as defined in the 1940 Act, in bonds issued by companies in the same industry. Both VFL and the Acquiring Fund may invest a significant percentage of their assets in issuers in a single state, territory, or possession, or a small number of states, territories, or possessions. Both VFL and the Acquiring Fund have the flexibility to invest in a variety of fixed income instruments, including fixed income instruments subject to U.S. federal income tax. VFL is limited to investing a maximum of 15% of its assets in instruments that are considered to be illiquid securities, while the Acquiring Fund's investment policies do not contain a limitation regarding illiquid holdings. The Acquiring Fund may use derivatives for any investment purpose, including, but not limited to, increasing or decreasing exposure to a particular market, segment of the market, or security, increasing or decreasing interest rate or currency exposure, or as an alternative to direct investments. VFL may enter into swap transactions, including credit default, total return, index and interest rate swaps and options thereon, and may purchase or sell interest rate caps, floors and collars. Both VFL and the Acquiring Fund may consider material ESG factors when assessing the attractiveness of an investment opportunity for their portfolios. The Acquiring Fund may also utilize quantitative screening tools in selecting investments for its portfolio. Both VFL and the Acquiring Fund are permitted to use leverage for investment purposes to the extent permitted under the 1940 Act. Both VFL and the Acquiring Fund may use various instruments to create leverage, including, but not limited to, preferred shares.

Diversification

Each Fund currently operates as a diversified, closed-end investment company. Following the Reorganizations, the Combined Fund will continue to operate as a diversified, closed-end investment company.

Comparison of Fees and Expenses

Below is a comparison of the fees and expenses of the Funds before and after the Reorganizations based on the expenses for the six months ended May 31, 2025, for CMU, CXE, and CXH, for the twelve months ended September 30, 2025 for VFL and for the twelve months ended October 31, 2025 for the Acquiring Fund. The pro forma information for the Combined Fund is for the twelve months ended October 31, 2025. Pro forma combined fees and expenses are estimated in good faith and are hypothetical. The level of expense savings (or increases) resulting from the Reorganizations will vary depending on the resulting size of the Combined Fund. Pro forma Combined Fund information included in the table below assumes that either (i) all Reorganizations are approved and consummated except the VFL Reorganization (which will not be completed if Aberdeen is not approved as the investment adviser of the Combined Fund, regardless of whether shareholders approve such Reorganization), and MFS remains the investment adviser to the Combined Fund, or (ii) all Reorganizations are approved and consummated, and Aberdeen is appointed the investment adviser to the Combined Fund. Additional information about the management of the Funds before and after the Reorganizations is included under the section "MANAGEMENT OF THE FUNDS" in the Joint Proxy Statement/Prospectus.

Pursuant to certain regulatory requirements, the fees and expenses in the tables below are expressed as a percentage of average daily net assets attributable to common shares, including with respect to the Pro Forma Combined Fund fees and expenses. If Aberdeen is appointed the Combined Fund's investment adviser following the Reorganizations, pursuant to the new investment advisory agreement, the management fee rate will be based on the Combined Fund's average daily "Managed Assets." For purposes of calculating this annual management fee, "Managed Assets" means the total assets of the Combined Fund, including assets attributable to any form of leverage, minus liabilities (other than debt representing leverage and any preferred stock that may be outstanding). The fees and expenses in the tables below (expressed as a percentage of average daily net assets attributable to common shares) may differ in both absolute and relative terms, if expressed as a percentage of average daily "Managed Assets."

Annual expenses (as a percentage of average daily net assets attributable to Common Shares)

	CXE	CMU	CXH	VFL	Acquiring Fund (MFM)	Pro Forma Combined (without change in management)*	Pro Forma Combined (with change in management)**
Management Fee[(1)]	1.15%	0.99%	0.99%	0.68%	0.99%	1.04%	0.87%
Dividends on Preferred Shares and Interest on TOBs[(2)]	2.52%	2.51%	2.52%	2.80%	1.80%	2.20%	2.21%
Other Expenses ...	0.25%	0.31%	0.39%	0.51%	0.17%	0.14%	0.23%
Total Annual Expenses Before Reduction of Expenses	3.92%	3.81%	3.90%	3.99%	2.96%	3.38%	3.31%
Reduction of Expenses[(3)]	(0.31)%	(0.22)%	(0.28)%	(0.12)%	(0.13)%	(0.13)%	(0.09)%
Total Annual Expenses	3.61%	3.59%	3.62%	3.87%	2.83%	3.25%	3.22%

* Assumes all Reorganizations are approved and consummated except the VFL Reorganization (which will not be completed if Aberdeen is not approved as the investment adviser of the Combined Fund, regardless of whether shareholders approve such Reorganization), and MFS remains the investment adviser to the Combined Fund.

** Assumes all Reorganizations are approved and consummated, and Aberdeen is appointed the investment adviser to the Combined Fund.

(1) Pursuant to investment advisory agreements with MFS, CXE, CMU, and CXH each pay MFS a management fee that is computed daily and paid monthly at an annual rate of 0.75%, 0.65%, and 0.65%, respectively, of their average daily net assets (including the value of RVMTP Shares). MFS has agreed in writing to reduce the management fee paid by CXH to MFS to 0.63% of CXH's average

daily net assets (including the value of RVMTP Shares). This written agreement will continue until modified by CXH's Board, but such agreement will continue at least until November 30, 2026. Pursuant to its investment advisory agreement with Aberdeen, VFL pays Aberdeen a management fee that is computed daily and paid monthly at an annual rate of 0.40% of VFL's average daily Managed Assets. Managed Assets are the total assets of VFL (including any assets attributable to money borrowed for investment purposes, including proceeds from (and assets subject to) reverse repurchase agreements, any credit facility and any issuance of preferred shares or notes) minus the sum of VFL's accrued liabilities (other than VFL's liabilities incurred for the purpose of leverage). Pursuant to its investment advisory agreement with MFS, the Acquiring Fund pays MFS a management fee that is computed daily and paid monthly at an annual rate of 0.40% of the Acquiring Fund's average daily net assets (including the value of RVMTP Shares) and 6.32% of gross income. Gross income is calculated based on tax elections that generally include the amortization of premium and exclude the accretion of discount, which may differ from investment income reported in the Acquiring Fund's annual financial report. The Acquiring Fund's existing investment advisory agreement will remain in place (1) if the applicable Reorganizations do not occur or (2) if the Transaction is not consummated and MFS remains the investment adviser of the Combined Fund. If the Transaction is consummated and Aberdeen becomes the investment adviser to the Combined Fund, pursuant to an investment advisory agreement with Aberdeen, the Combined Fund would pay Aberdeen a management fee that consists of an annual investment management fee, payable monthly, at an annual rate of 0.60% of the Combined Fund's average daily "Managed Assets" up to $500 million and at an annual rate of 0.55% of the Combined Fund's average daily "Managed Assets" in excess of $500 million. For purposes of calculating this annual management fee, "Managed Assets" are the total assets of the Combined Fund (including any assets attributable to money borrowed for investment purposes, including proceeds from (and assets subject to) reverse repurchase agreements, any credit facility and any issuance of preferred shares or notes) minus the sum of the Combined Fund's accrued liabilities (other than the Combined Fund's liabilities incurred for the purpose of leverage).

(2) For CXE, CMU, CXH, this reflects dividends paid on RVMTP shares for which the average dividend rate was 4.08% on average balances of $69,200,000, $51,000,000, and $37,200,000, respectively, during the six-months ended May 31, 2025. For MFM, this reflects dividends paid on RVMTP shares for which the average dividend rate was 3.92% on

an average balance of $96,700,000 during the twelve-months ended October 31, 2025. For CXE, CMU, CXH, and MFM, also reflects interest expense associated with investments in inverse floating rate instruments. For CXE, CMU, CXH, for the six-months ended May 31, 2025, the average leverage amount associated with investments in inverse floating rate instruments was $12,421,543, $9,261,139, and $6,765,827, respectively, at a weighted average interest rate of 2.84%. For MFM, for the twelve-months ended October 31, 2025, the average leverage amount associated with investments in inverse floating rate instruments was $16,979,180 at a weighted average interest rate of 2.86%. For VFL, reflects dividends paid on MMP shares for which the average dividend rate was 2.78% on an average balance of $99,000,000 for the twelve-months ended September 30, 2025. In order to help you better understand the costs associated with the Funds' leverage strategy, the Total Annual Fund Operating Expenses (excluding Dividends on Preferred Shares and Interest on TOBs and including the Reduction of Expenses) for the Funds are presented below:

	CXE	CMU	CXH	VFL	Acquiring Fund (MFM)	Pro Forma Combined (without change in management)*	Pro Forma Combined (with change in management)**
Total Annual Fund Operating Expenses	1.09%	1.08%	1.10%	1.07%	1.03%	1.05%	1.01%

(3) For CXE, CMU, CXH, and MFM, MFS has agreed in writing with each Fund's Board to pay a portion of each fund's total annual operating expenses, excluding interest expense on RVMTP Shares, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), other interest expenses, and investment-related expenses (including interest expense and fees associated with instruments in inverse floating rate instruments), such that each Fund's total fund operating expenses do not exceed 0.71%, 0.71%, 0.72%, and 0.74%, respectively, annually of each Fund's average daily net assets (including the value of RVMTP Shares). This written agreement will continue until modified by each Fund's Board, but such agreement will continue at least until November 30, 2027 for CXE, CMU, and CXH and until October 31, 2027 for MFM. For VFL, Aberdeen has agreed in writing with VFL's Board to pay a portion of VFL's total ordinary operating expenses, excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses, such that VFL's total ordinary operating expenses do not exceed 1.07% annually of VFL's average daily net assets on an annualized basis. This written

agreement will continue until June 30, 2026. The Combined Fund (with no change in management) reflects that, if MFS remains the investment adviser to the Combined Fund, MFS has agreed in writing to pay a portion of the Combined Fund's total ordinary operating expenses, excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses, such that Combined Fund's total ordinary operating expenses do not exceed 0.71% annually of the Combined Fund's average daily net assets (including the value of RVMTP Shares). This written agreement will continue for a period of at least two years from the Closing Date, unless extended, terminated, modified or revised by mutual agreement of the parties thereto and subject to approval by the MFS Board. The Combined Fund (with change in management) reflects that, if Aberdeen is appointed investment adviser to the Combined Fund, Aberdeen has agreed in writing to pay a portion of the Combined Fund's total ordinary operating expenses, excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses, such that Combined Fund's total ordinary operating expenses do not exceed 0.67% annually of the Combined Fund's average daily Managed Assets (as defined in footnote 1 above). This written agreement will continue for a period of at least two years from the date on which Aberdeen begins managing the Combined Fund, unless extended, terminated, modified or revised by mutual agreement of the parties thereto and subject to approval by the Aberdeen Board.

Expense Example

Pro forma Combined Fund information included in the table below assumes that either (i) all Reorganizations are approved and consummated except the VFL Reorganization (which will not be completed if Aberdeen is not approved as the investment adviser of the Combined Fund, regardless of whether shareholders approve such Reorganization), and MFS remains the investment adviser to the Combined Fund, or (ii) all Reorganizations are approved and consummated, and Aberdeen is appointed the investment adviser to the Combined Fund. The level of expenses incurred by the Combined Fund will vary depending on the resulting size of the Combined Fund. There can be no assurance that future expenses will not increase or that any expected expense savings for the applicable Fund will be realized.

The examples below illustrate the expenses that shareholders would pay on a $1,000 investment in common shares of each Fund, at NAV, assuming (1) that each Fund's net assets do not increase or decrease, (2) that each Fund incurs total annual expenses at the rate shown in the total annual operating expenses table above in years 1 through 10 (assuming that the applicable expense limitation agreement will only be in place through the dates noted above), (3) a 5% annual return, and (4) that the Reorganizations had occurred on October 31, 2025 with respect to the pro forma examples.

The expense examples should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown. The expense examples assume that the estimated Dividends on Preferred Shares and Interest on TOBs and Other Expenses set forth in the Annual Expenses table are accurate, that the rate listed under Total Annual Fund Operating Expenses remains the same each year and that all dividends and distributions are reinvested at NAV. The expense examples are based on the relevant fees and expense expressed as a percentage of average daily net assets attributable to common shares, as reflected in the tables above. Actual expenses may be greater or less than those assumed. Moreover, each Fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the applicable example.

A shareholder would pay the following expenses on a $1,000 investment, assuming a 5% annual return:

	1 Year	3 Years	5 Years	10 Years
CXE	$36	$113	$196	$410
CMU	$36	$112	$192	$401
CXH	$36	$114	$195	$408
VFL	$40	$122	$205	$420
Acquiring Fund (MFM)	$29	$ 89	$153	$326
Pro Forma Combined (without change in management)*	$33	$101	$174	$365
Pro Forma Combined (with change in management)**	$32	$100	$171	$359

* Assumes all Reorganizations are approved and consummated except the VFL Reorganization (which will not be completed if Aberdeen is not approved as the investment adviser of the Combined Fund, regardless of whether shareholders approve such Reorganization), and MFS remains the investment adviser to the Combined Fund.

** Assumes all Reorganizations are approved and consummated, and Aberdeen is appointed the investment adviser to the Combined Fund.

Comparison of the Principal Investment Types

The below chart compares the principal investment types for the Acquiring Fund and each Target Fund. A more detailed description of each investment type can be found under "INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE TARGET FUNDS" or "INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND" for the corresponding Fund.

Investment Type	Acquiring Fund (MFM)	Target Funds			
		CXE	CMU	CXH	VFL
Debt Instruments	X	X	X	X	X
Municipal Instruments	X	X	X	X	X
Tender Option Bonds	X	X	X	X	X
Derivatives	X	X	X	X	X

Dividends and Distributions

As discussed further under the section "REASONS FOR THE REORGANIZATIONS" of the Joint Proxy Statement/Prospectus, Aberdeen intends to propose a stable distribution policy for the Combined Fund which will seek to pay a monthly distribution equivalent to an annualized rate of 6.00% of the Combined Fund's net asset value as of or close to the Closing Date, subject to an annual review, as well as regular reviews, as needed, by the Combined Fund's Board following the consummation of the Reorganizations. Under a stable distribution policy, to the extent that sufficient investment income is not available on a monthly basis, the Combined Fund will distribute long-term capital gains and/or return of capital in order to maintain its stable distribution level. Aberdeen's proposed implementation of a stable distribution policy for the Combined Fund is subject to the Acquiring Fund's shareholders approving both the investment advisory agreement appointing Aberdeen as the Combined Fund's investment adviser and the election of the Aberdeen Board. In the event that the Acquiring Fund's shareholders do not approve both of these proposals, MFS will remain the Combined Fund's investment adviser following the consummation of the Reorganizations, and it is anticipated that the annual distribution rate of the Combined Fund will reflect the common share distribution rate historically paid by the Acquiring Fund. The Acquiring Fund's current annual distribution rate is not based on a stable annual rate and, therefore, will fluctuate over time depending on a number of factors, such as portfolio composition and changes in market conditions.

The dividend and distribution policies of the Target Funds are substantially the same as those of the Acquiring Fund. Each Fund makes regular monthly distributions of all or some of its net investment income; however, such distributions may include a return of capital to shareholders to the extent that distributions are in excess of the Fund's net investment income and net capital gains. Pursuant to U.S. federal tax law applicable to funds that have opted to be taxed as regulated investment companies, the Funds will be required to distribute substantially all of their income each year, and each Fund has a policy to distribute all realized capital gains each year.

The following table shows the Funds' annualized distribution rates relative to common share net asset value and market price based on distributions paid as of October 31, 2025 and net asset values and market prices as of October 31, 2025.

Fund	Distribution Rate as a Percentage of Net Asset Value	Distribution Rate as a Percentage of Market Price
Acquiring Fund (MFM)	4.78%	5.32%
CXE	5.20%	5.79%
CMU	5.22%	5.64%
CXH	4.72%	5.09%
VFL	5.23%	5.89%

Various factors will impact the level of each Fund's net investment income, such as its asset mix, its level of retained earnings, the amount of leverage utilized by the Fund and the effects thereof. These factors, among others, may result in the Combined Fund's level of net investment income being different from the level of net investment income for any of the Target Funds or the Acquiring Fund if the Reorganizations were not consummated.

Comparison of Use of Leverage

Each Fund currently utilizes leverage principally through its outstanding Preferred Shares and, in the case of the Acquiring Fund, CXE, CMU, CXH, through the utilization of its Preferred Shares and tender option bonds ("TOBs"). Each Fund may increase its leverage, such as by issuing other types of preferred shares, or may decrease the leverage it currently maintains, such as by redeeming its outstanding preferred shares or collapsing its TOBs, if applicable, and may or may not determine to replace such leverage through other sources. Further information regarding each Fund's use and risks of leverage, including through the issuance of Preferred Shares and TOBs, in case of the Acquiring Fund, CXE, CMU, and CXH, can be found in Appendix A under "INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE TARGET FUNDS" or "INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND" and under "RISK FACTORS AND SPECIAL CONSIDERATIONS."

The table below shows the amount and source of leverage as a percentage of total managed assets (rounded to the nearest percentage) used across the Funds as of October 31, 2025.

Fund	Total Effective Leverage	Preferred Shares	TOBs
Acquiring Fund (MFM)	31%	27%	5%
CXE	38%	33%	6%
CMU	38%	33%	6%
CXH	38%	32%	6%
VFL	41%	41%	0%

Following the consummation of the Reorganizations, the Combined Fund's use of leverage, including the types of instruments used to generate such leverage and the total effective leverage as a percentage of managed assets, may materially deviate compared to the Acquiring Fund's current use of leverage, both in terms of the instruments used to generate leverage in the Combined Fund's portfolio and the total effective leverage as a percentage of the Combined Fund's managed assets. Specifically, it is anticipated that prior to the consummation of VFL's Reorganization, VFL's MMP Shares will be liquidated. VFL's liquidation of its MMP Shares may require VFL to sell certain portfolio holdings prior to the consummation of VFL's Reorganization in order to redeem the MMP shares, resulting in VFL incurring transaction costs to fund the MMP redemptions and VFL holding a larger portion of its portfolio in cash or other short-term instruments than it would under normal circumstances. Additionally, it is anticipated that the Acquiring Fund, CXE, CMU, and CXH will collapse all outstanding TOBs prior to the consummation of the Reorganizations. In the event that the Acquiring Fund, CXE, CMU, and CXH collapse their respective TOBs, each Fund may be required to sell certain portfolio holdings to collapse the TOBs resulting in each Fund incurring transaction costs and each Fund holding a larger portion of its portfolio in cash or other short-term instruments than it would under normal circumstances. Any anticipated transaction costs associated with selling portfolio holdings to facilitate redeeming VFL's MMP Shares and collapsing the TOBs of the Acquiring Fund, CXE, CMU, and CXH are reflected in the anticipated repositioning costs for each Fund discussed in this Joint Proxy Statement/Prospectus under "Expenses of the Reorganizations" and "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATIONS"

The following table reflects the anticipated amount and source of leverage as a percentage of the Combined Fund's total managed assets (rounded to the nearest percentage) immediately following the consummation of the Reorganization.

Combined Fund's Anticipated Portfolio Leverage Following the Reorganizations			
Fund	**Total Effective Leverage**	**Preferred Shares**	**TOBs**
Pro forma Combined Fund	34%	34%	0%

The reduction in the Combined Fund's use of leverage immediately following the consummation of the Reorganizations compared to the Acquiring Fund's current use of leverage may materially impact the performance and portfolio composition of the Combined Fund following the consummation of the Reorganizations. Following the consummation of the Reorganization, the Combined Fund's investment adviser, may seek to increase the Combined Fund's use of leverage to reflect the Acquiring Fund's leverage immediately prior to the consummation of the Reorganizations, both in terms of the instruments used to generate leverage in the Acquiring Fund's portfolio and the total effective leverage as a percentage of the Acquiring Fund's managed assets, however, there is no guarantee the Combined Fund's investment adviser will be successful in seeking to add additional leverage to the Combined Fund.

Importantly, over time the Combined Fund will continue to use different kinds of leverage opportunistically and may choose to increase, decrease or eliminate leverage from time to time based on the investment adviser's assessment of the yield curve environment, interest rate trends, market conditions and other factors.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Comparison of Risks

Because the Funds have similar investment objectives and different, but in most cases similar, principal investment strategies, many of the principal investment risks associated with an investment in the Combined Fund are substantially similar to those associated with an investment in the Target Funds. See the following section "Comparison of Principal Risks of Investing in the Funds" in this Joint Proxy Statement/Prospectus for a more detailed description of the material differences between the principal risks of investing in each Target Fund compared to investing in the Acquiring Fund.

Risks Related to the Reorganizations

Earnings and Distribution Yield.

In the event that Aberdeen is appointed as investment adviser to the Combined Fund, the Combined Fund's common share distribution yield is expected to be higher when compared with that of each Target Fund prior to the Reorganizations. As discussed further under the section "Dividends and Distributions" in this Joint Proxy Statement/Prospectus, Aberdeen intends to implement a stable distribution policy for the Combined Fund which will seek to pay a monthly distribution to common shareholders equivalent to an annualized rate of 6.00% of the Combined Fund's net asset value as of or close to the Closing Date, subject to an annual review, as well as regular reviews, as needed, by the Combined Fund's Board following the consummation of the Reorganizations. In the event that MFS remains the investment adviser to the Combined Fund, the Combined Fund's distribution yield will reflect the common share distribution rate historically paid by the Acquiring Fund, which may change over time, and depending on market conditions, may be higher or lower than each Target Fund's distribution yield prior to the Reorganizations.

A Fund's earnings and net investment income can be expected to vary depending on many factors, including its asset mix, portfolio turnover level, the amount of leverage utilized by the Fund, the costs of such leverage, the movement of interest rates and general market conditions. There can be no assurance that the future earnings of a Fund, including the Combined Fund after the Reorganizations, will not decline. In addition, the Combined Fund's future earnings may vary depending on the combination of the proposed Reorganizations and the resulting size of the Combined Fund.

Premium/Discount to NAV.

As with any capital stock, the price of each Fund's common shares will fluctuate based on market conditions and other factors. If shares are sold, the price received may be more or less than the original investment. Each Fund's common shares are designed for long-term investors and should not be treated as trading vehicles. Shares of closed-end management investment companies frequently trade at a discount from their NAV. This risk may be greater for investors who sell their shares in a relatively short period of time after consummation of the Reorganizations.

The common shares of each Fund have historically fluctuated between a discount and a premium. As of November 30, 2025, each Fund traded at a discount to its respective NAV. To the extent that a Target Fund's shares are trading at a wider discount (or a narrower premium) than the Acquiring Fund's shares at the time of the Target Fund's Reorganization, which would be the case for VFL based on VFL's discount as of November 30, 2025, such Target Fund's shareholders would have the potential for an economic benefit. To the extent that a Target Fund's shares are trading at a narrower discount (or wider premium) than the Acquiring Fund's shares at the time of the Target Fund's Reorganization, which would be the case for CXE, CMU, and CXH based on CXE's, CMU's, and CXH's discount as of November 30, 2025, such Target Fund's shareholders may be negatively impacted if the Reorganizations are consummated. The Combined Fund's shareholders would only benefit from a discount perspective to the extent the post-Reorganization discount (or premium) improves.

There can be no assurance that, after the Reorganizations, common shares of the Combined Fund will trade at, above or below NAV. Upon consummation of the Reorganizations, the Combined Fund shares may trade at a price that is less than the Acquiring Fund's current NAV and current trading market price. In the Reorganizations, shareholders of each Target Fund will receive common shares of the Acquiring Fund based on the relative NAV (not the market values) of each respective Target Fund's common shares. The market value of the common shares of the Combined Fund that shareholders receive may be less than the market value of the common shares of the Target Fund that shareholders held prior to the Reorganizations.

Tax Considerations.

In connection with the Reorganizations, certain Target Funds and the Combined Fund may realize capital gains from the sale of portfolio securities that the respective Funds will then distribute to their shareholders. See "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATIONS" for a summary of certain U.S. federal income tax consequences of the Reorganizations.

Comparison of Principal Risks of Investing in the Funds

Certain of the principal risks of the Funds are different. Additionally, the Funds may share similar principal risks, but describe such principal risks differently. The following chart reflects the risks that are applicable to each Fund, and the principal risks of the Funds are summarized below, including any key differences applicable to certain of the Funds.

Risk	Acquiring Fund (MFM)	Target Funds			
		CXE	CMU	CXH	VFL
Alternative Minimum Tax Risk					X
Anti-Takeover Provisions Risk	X	X	X	X	
Counterparty and Third Party Risk	X	X	X	X	
Credit Risk (included in Debt Securities Risk for VFL)	X	X	X	X	X
Debt Market Risk (referred to as Debt Securities Risk for VFL)	X	X	X	X	X
Derivatives Risk (referred to as Derivatives Risk (including Swaps) for VFL)	X	X	X	X	X
Distribution Rate Risk					X
Focus Risk	X	X	X	X	
Geographic Focus Risk					X
High-Yield Bonds and Other Lower-Rated Securities Risk (included in Credit Risk for Acquiring Fund, CXE and CMU)	X	X	X	X	X
Inflation Risk					X
Interest Rate Risk	X	X	X	X	X
Investment and Market Risk					X
Investment Selection Risk (referred to as Management Risk for VFL)	X	X	X	X	X
Leveraging Risk (referred to as Leverage Risk for VFL)	X	X	X	X	X

Risk	Acquiring Fund (MFM)	Target Funds			
		CXE	CMU	CXH	VFL
Liquidity Risk (included in Debt Securities Risk–Municipal Market Volatility and Liquidity Risk for VFL)	X	X	X	X	X
Market Discount/Premium Risk (referred to as Market Discount Risk for VFL)	X	X	X	X	X
Market Events Risk					X
Municipal Risk (referred to as Municipal Securities Risk for VFL)	X	X	X	X	X
Operational and Cybersecurity Risk (referred to as Cybersecurity Risk for VFL)	X	X	X	X	X
Potential Conflicts of Interest Risk					X
Prepayment/Extension Risk	X	X	X	X	X
Sector Risk					X
Tender Option Bond Risk	X	X	X	X	
Valuation Risk					X

Alternative Minimum Tax Risk ***(VFL only)***: To the extent VFL invests in bonds whose income is subject to the alternative minimum tax, that portion of VFL's distributions would be taxable for shareholders who are subject to this tax.

Anti-Takeover Provisions Risk ***(Acquiring Fund, CXE, CMU, CXH only)***: The Fund's Declaration of Trust includes provisions that could limit the ability of other persons or entities to acquire control of the Fund, to convert the Fund to an open-end fund, or to change the composition of the Fund's Board. These provisions could reduce the opportunities for shareholders to sell their common shares at a premium over the then-current market price.

Counterparty and Third Party Risk ***(Acquiring Fund, CXE, CMU, CXH only)***: Transactions involving a counterparty other than the issuer of the instrument, including clearing organizations, or a third party responsible for servicing the instrument or effecting the transaction, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction. If a counterparty or third party fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities, lose value on its investments, or otherwise hold investments it would prefer to sell, resulting in losses for the Fund.

Credit Risk ***(Acquiring Fund, CXE, CMU, CXH only)***: The price of a debt instrument depends, in part, on the issuer's or borrower's credit quality or ability to pay principal and interest when due. The price of a debt instrument is likely to fall if an issuer or borrower defaults on its obligation to pay principal or interest, if the instrument's credit rating is downgraded by a credit rating agency, or based on other changes in, or perceptions of, the financial condition of the issuer or borrower. Debt instruments may be more susceptible to downgrades or defaults during economic downturns or similar periods of economic stress, which in turn could negatively affect the market value and liquidity of a debt instrument. For certain types of instruments, including derivatives, the price of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including mortgage-backed securities and other securitized instruments and some municipal instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral as well as whether there is a security interest in the underlying assets or collateral. Enforcing rights, if any, against the underlying assets or collateral may be difficult.

(Acquiring Fund, CXE, CMU, CXH only) Below investment grade quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly over short periods of time. Below investment grade quality debt instruments are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and principal. Below investment grade quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments. The market for below investment grade quality debt instruments can be less liquid, especially during periods of recession or general market decline.

(Acquiring Fund, CXE, CMU, CXH only) The credit quality of, and the ability to pay principal and interest when due by, an issuer of a municipal instrument depends on the credit quality of the entity supporting the municipal instrument, how essential any services supported by the municipal instrument are, the sufficiency of any revenues or taxes that support the municipal instrument, and/or the willingness or ability of the appropriate government entity to approve any appropriations necessary to support the municipal instrument. In addition, the price of a municipal instrument also depends on its credit quality and ability to meet the credit support obligations of any insurer or other entity providing credit support to a municipal instrument.

Debt Market Risk (referred to as Debt Security Risk for VFL) (*Acquiring Fund, CXE, CMU, CXH only*): Debt markets can be volatile and can decline significantly in response to changes in, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. These conditions can affect a single instrument, issuer, or borrower, a particular type of instrument, issuer, or borrower, a segment of the debt markets, or debt markets generally. Certain changes or events, such as political, social, or economic developments, including increasing and negative interest rates or the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan (which has in the past resulted and may in the future result in a government shutdown); market closures and/or trading halts; government or regulatory actions, including sanctions, the imposition of tariffs or other protectionist actions and changes in fiscal, monetary, or tax policies; natural disasters; outbreaks of pandemic and epidemic diseases; terrorist attacks; war; and other geopolitical changes or events can have a dramatic adverse effect on debt markets and may lead to periods of high volatility and reduced liquidity in a debt market or a segment of a debt market.

(VFL only) The principal risks involved with investments in debt securities include interest rate risk, credit risk and pre-payment risk. Interest rate risk refers to the likely decline in the value as interest rates rise. Generally, longer-term securities are more susceptible to changes in value as a result of interest-rate changes than are shorter-term securities. Credit risk refers to the risk that an issuer of a security may default with respect to the payment of principal and interest. Credit risk associated with a particular issuer may be affected by the actual or perceived financial condition or the credit rating of the issuer, the issuer's performance and profitability, perceptions of the issuer in the market place, and government regulations impacting the industry in which the issuer operates. Pre-payment risk refers to the risk that debt obligations are prepaid ahead of schedule. In this event, the proceeds from the prepaid securities would likely be reinvested by VFL in securities bearing a lower interest rate. Pre-payment rates usually increase when interest rates are falling. Lower-rated securities are more likely to react to developments affecting these risks than are more highly rated securities. The lower a security is rated, the more it is considered to be a speculative or risky investment.

Derivatives Risk *(Acquiring Fund, CXE, CMU, CXH only)*: Derivatives can be highly volatile and involve risks in addition to, and potentially greater than, the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can sometimes be unlimited. Derivatives can involve leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types used by the fund. If the value of a derivative does not change as expected relative to the value of the market or other indicator to which the derivative is intended to provide exposure, the derivative may not have the effect intended. Derivatives can also reduce the opportunity for gains or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments.

Derivatives Risk (including Swaps) *(VFL only)*: The risk of investing in swaps (or other derivatives instruments) include leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and VFL could lose more than the initial amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for VFL. VFL's use of derivatives or other similar investments may result in losses to VFL, a reduction in VFL's returns and/or increased volatility. Swaps generally do not involve the delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swaps is limited to the net amount of payments that VFL is contractually obligated to make. However, because some swap agreements have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the swap itself. If the other party to a swap defaults, VFL's risk of loss generally consists of the net amount of payments that VFL is contractually entitled to receive.

VFL may write (sell) and purchase put and call swap options. A swap option, or swaption, is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. VFL may engage in swaptions for hedging purposes, to manage and mitigate credit and interest rate risks and to gain exposure to credit obligations. The use of swaptions involves risks, including, among others, (i) changes in the market value of securities held by VFL, and of swaptions relating to those securities may not be proportionate, (ii) there may not be a liquid market to sell a swaption, which could result in difficulty closing a position, (iii) swaptions can magnify the extent of losses incurred due to changes in the market value of the securities to which they relate and (iv) counterparty risk. It is possible that government regulation of various types of derivative instruments, including swap agreements, may limit or prevent VFL from using such instruments as part of its investment strategy, which could negatively impact VFL.

Distribution Rate Risk ***(VFL only)***: It is VFL's current policy to pay distributions on a monthly basis. If VFL's investments do not generate sufficient income, VFL may be required to liquidate a portion of its portfolio to fund these distributions, and therefore a portion or all of such distributions may represent a reduction of the shareholders' principal investment. Such liquidation might be at a time when independent investment judgment would not dictate such action, increasing VFL's overall portfolio turnover (and related transaction costs) and making it more difficult for VFL to achieve its investment objective.

Focus Risk ***(Acquiring Fund, CXE, CMU, CXH only)***: The Fund's performance will be closely tied to the issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions in the states, territories, and possessions of the United States in which the Fund's assets are invested. These conditions include constitutional or statutory limits on an issuer's ability to raise revenues or increase taxes, anticipated or actual budget deficits or other financial difficulties, or changes in the credit quality of municipal issuers in such states, territories, and possessions. If MFS invests a significant percentage of the Fund's assets in a single state, territory, or possession, or a small number of states, territories, or possessions, these conditions will have a significant impact on the Fund's performance and the fund's performance may be more volatile than the performance of more geographically-diversified funds. A prolonged increase in unemployment or a significant decline in the local and/or national economies could result in decreased tax revenues.

Geographic Focus Risk ***(VFL only)***: VFL's performance could be more volatile than that of a more geographically diversified fund and could be significantly impacted as a result of VFL investing a large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. Also, VFL's performance may be more closely tied to the market, currency, economic, political, or regulatory conditions in those countries or that region.

High-Yield Bonds and Other Lower-Rated Securities Risk ***(VFL only)***: VFL's investments in high-yield bonds (commonly referred to as "junk bonds") and other lower-rated securities will subject VFL to substantial risk of loss. Investments in high–yield bonds are speculative and issuers of these securities are generally considered to be less financially secure and less able to repay interest and principal than issuers of investment-grade securities. Prices of high-yield bonds tend to be very volatile. These securities are less liquid than investment-grade debt securities and may be difficult to price or sell, particularly in times of negative sentiment toward high-yield securities.

Inflation Risk ***(VFL only)***: Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. To the extent that inflation occurs, it will reduce the real value of dividends paid by VFL and VFL's common shares. Most emerging market countries, in particular, have experienced substantial, and in some periods extremely high and volatile, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets globally. In an attempt to control inflation, wage and price controls have been imposed at times in certain countries.

Interest Rate Risk ***(Acquiring Fund, CXE, CMU, CXH only)***: The price of a debt instrument typically changes in response to interest rate changes. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, general economic and market conditions, and other factors. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Inflationary price movements may cause fixed income securities markets to experience heightened levels of interest rate volatility and liquidity risk. Potential future changes in government and/or central bank monetary policy and action may also affect the level of interest rates. Monetary policy measures have in the past, and may in the future, exacerbate risks associated with rising interest rates. Interest rate risk is generally greater for fixed-rate instruments than floating-rate instruments and for instruments with longer maturities or durations, or that do not pay current interest. In addition, short-term and long-term interest rates do not necessarily move in the same direction or by the same amount. An instrument's reaction to interest rate changes depends on the timing of its interest and principal payments and the current interest rate for each of those time periods. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. Fluctuations in the market price of fixed-rate instruments held by the fund may not affect interest income derived from those instruments, but may nonetheless affect the Fund's share price, especially if an instrument has a longer maturity or duration and is therefore more sensitive to changes in interest rates.

(VFL only) VFL's fixed income investments are subject to interest rate risk, which generally causes the value of a fixed income portfolio to decrease when interest rates rise resulting in a decrease in VFL's net assets. For example, if interest rates increase by 1%, assuming a current portfolio duration of 7 years, and all other factors being equal, the value of the Fund's investments would be expected to decrease by 7%.

(VFL only) Interest rate fluctuations tend to have a greater impact on fixed income-securities with a greater time to maturity and/or lower coupon. The fund with a longer average portfolio duration will be more sensitive to changes in interest rates than the fund with a shorter average portfolio duration. In periods of market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates. VFL may be subject to increased interest rate risk. Such risk is heightened in market environments where interest rates are changing, notably when rates are rising.

Investment and Market Risk *(VFL only)*: An investment in the VFL's shares is subject to investment risk, including the possible loss of the entire principal amount that a shareholder invests. A shareholder's investment in shares represents an indirect investment in the securities owned by VFL. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably, and these fluctuations are likely to have a greater impact on the value of the shares during periods in which VFL utilizes a leveraged capital structure. If the global economy deteriorates, the ability of issuers of the corporate fixed-income securities and other securities in which VFL invests to service their obligations could be materially and adversely affected. The value of the securities in which VFL invests will affect the value of the shares. The shares at any point in time may be worth less than a shareholder's original investment, even after taking into account the reinvestment of dividends and distributions.

Investment Selection Risk (referred to as Management Risk for VFL) *(Acquiring Fund, CXE, CMU, CXH only)*: MFS' investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, to the extent MFS considers quantitative tools in managing the Fund, such tools may not work as expected or produce the intended results. In addition, MFS or the Fund's other service providers may experience disruptions or operating errors that could negatively impact the Fund.

(VFL only) VFL's ability to achieve its investment objective is directly related to Aberdeen's investment strategies for VFL. The value of a shareholder's investment in VFL's common shares may vary with the effectiveness of the research and analysis conducted by Aberdeen and its ability to identify and take advantage of attractive investment opportunities. If the investment strategies of Aberdeen do not produce the expected results, the value of a shareholder's investment could be diminished or even lost entirely, and VFL could underperform the market or other funds with similar investment objectives. Additionally, there can be no assurance that all of the personnel of Aberdeen will continue to be associated with Aberdeen for any length of time. The loss of the services of one or more key employees of Aberdeen could have an adverse impact on VFL's ability to realize its investment objective.

Leveraging Risk (referred to as Leverage Risk for VFL) ***(Acquiring Fund, CXE, CMU, CXH only)***: If the Fund utilizes investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed. The use of leverage is a speculative investment technique that results in greater volatility in the Fund's net asset value. To the extent that investments are purchased with the proceeds from the borrowings from a bank, the issuance of preferred shares, or the creation of tender option bonds, the Fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. If the investment income or gains earned from the investments purchased with the proceeds from the borrowings from a bank, the issuance of preferred shares, or the creation of tender option bonds, fails to cover the expenses of leveraging, the Fund's net asset value is likely to decrease more quickly than if the Fund was not leveraged. In addition, the Fund's distributions could be reduced. The fund is currently required under the 1940 Act to maintain asset coverage of at least 200% on outstanding preferred shares and at least 300% on outstanding indebtedness; however, the Fund may be required to abide by asset coverage or other requirements that are more stringent than those imposed by the 1940 Act. The Fund may be required to sell a portion of its investments at a time when it may be disadvantageous to do so in order to redeem preferred shares or to reduce outstanding indebtedness to comply with asset coverage or other restrictions including those imposed by the 1940 Act, any applicable loan agreement, any applicable offering documents for preferred shares issued by the fund, and the rating agencies that rate the preferred shares. The Fund may be prohibited from declaring and paying common share dividends and distributions if the Fund fails to satisfy the 1940 Act's asset coverage requirements or other agreed upon asset coverage requirements. In these situations, the Fund may choose to repurchase or redeem any outstanding leverage to the extent necessary in order to maintain compliance with such asset coverage requirements. The expenses of leveraging are paid by the holders of common shares. Borrowings from a bank or preferred shares may have a stated maturity. If this leverage is not extended prior to maturity or replaced with the same or a different form of leverage, distributions to common shareholders may be decreased.

(Acquiring Fund, CXE, CMU, CXH only) Certain transactions and investment strategies can result in leverage. Because movements in a Fund's share price generally correlate over time with the Fund's net asset value, the market price of a leveraged fund will also tend to be more volatile than that of a comparable unleveraged fund. The costs of an offering of preferred shares and/or borrowing program would be borne by shareholders.

(Acquiring Fund, CXE, CMU, CXH only) Under the terms of any loan agreement or of a purchase agreement between the fund and the investor in the preferred shares, as the case may be, the Fund may be required to, among other things, limit its ability to pay dividends and distributions on common shares in certain circumstances, incur additional debts, engage in certain transactions, and pledge some or all of its assets at an inopportune time. Such agreements could limit the fund's ability to pursue its investment strategies. The terms of any loan agreement or purchase agreement could be more or less restrictive than those described.

(Acquiring Fund, CXE, CMU, CXH only) Under guidelines generally required by a rating agency providing a rating for any preferred shares, the Fund may be required to, among other things, maintain certain asset coverage requirements, restrict certain investments and practices, and adopt certain redemption requirements relating to preferred shares. Such guidelines or the terms of a purchase agreement between a Fund and the investor in the preferred shares could limit the Fund's ability to pursue its investment strategies. The guidelines imposed with respect to preferred shares by a rating agency or an investor in the preferred shares could be more or less restrictive than those described.

(Acquiring Fund, CXE, CMU, CXH only) In addition, the management fee paid to MFS is calculated based on net assets, including assets applicable to preferred shares, so the fee will be higher when leverage through the issuance of preferred shares is utilized, which may create an incentive for MFS to use leverage through the issuance of preferred shares.

(VFL only) Leverage creates the following types of risks for shareholders, among other types: i) the likelihood of greater volatility of NAV and market price of common shares because changes in value of VFL's portfolio (including changes in the value of any interest rate swap, if applicable) are borne entirely by the common shareholders; ii) the possibility either that share income will fall if the interest rate on any borrowings or the dividend rate on any preferred shares issued rises, or that share income and distributions will fluctuate because the interest rate on any borrowings or the dividend rate on any preferred shares issued varies; iii) if VFL leverages through issuing preferred shares or borrowings, VFL may not be permitted to declare dividends or other distributions with respect to its common shares or purchase its capital stock, unless at the time thereof VFL meets certain asset coverage requirements.

(VFL only) With respect to asset coverage for preferred shares, under the 1940 Act, VFL is not permitted to issue preferred shares unless immediately after such issuance the value of VFL's total net assets (as defined below) is at least 200% of the liquidation value of the outstanding preferred shares and the newly issued preferred shares plus the aggregate amount of any senior securities of VFL representing indebtedness (i.e., such liquidation value plus the aggregate amount of senior securities representing indebtedness may not exceed 50% of VFL's total net assets). In addition, VFL is not permitted to declare any cash dividend or other distribution on its common shares unless, at the time of such declaration, the value of VFL's total net assets (determined after deducting the amount of such dividend or other distribution) satisfies the above-referenced 200% coverage requirement.

(VFL only) The 1940 Act generally prohibits VFL from engaging in most forms of leverage representing indebtedness other than preferred shares unless immediately after such incurrence VFL's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the aggregate senior securities representing indebtedness (i.e., the use of leverage through senior securities representing indebtedness may not exceed 33 1/3% of VFL's total net assets (including the proceeds from leverage)). Additionally, under the 1940 Act, VFL generally may not declare any dividend or other distribution upon any class of its capital shares, or purchase any such capital shares, unless at the time of such declaration or purchase, this asset coverage test is satisfied.

(VFL only) Leverage involves certain additional risks, including the risk that the cost of leverage may exceed the return earned by VFL on the proceeds of such leverage. The use of leverage will increase the volatility of changes in VFL's NAV, market price and distributions. In the event of a general market decline in the value of assets in which VFL invests, the effect of that decline will be magnified in VFL because of the additional assets purchased with the proceeds of the leverage.

(VFL only) In addition, funds borrowed pursuant a credit facility may constitute a substantial lien and burden by reason of their prior claim against the income of VFL and against the net assets of VFL in liquidation. In the event of an event of default under a loan facility, lenders may have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of VFL) and, if any such default is not cured, the lenders may be able to control the liquidation as well. A leverage facility agreement may include covenants that impose on VFL asset coverage requirements, VFL composition requirements and limits on certain investments, such as illiquid investments or derivatives, which are more stringent than those imposed on VFL by the 1940 Act. However, because VFL's use of leverage is expected to be relatively modest and flexible in approach, Aberdeen currently does not believe that these restrictions would significantly impact its management of VFL.

(VFL only) Aberdeen in its best judgment nevertheless may determine to maintain VFL's leveraged position if it deems such action to be appropriate in the circumstances. During periods in which VFL is using leverage, the fees paid to Aberdeen for investment advisory services will be higher than if VFL did not use leverage because the fees paid will be calculated on the basis of VFL's total assets, including proceeds from borrowings, which may create an incentive to leverage VFL.

Liquidity Risk ***(Acquiring Fund, CXE, CMU, CXH only)***: Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market, or may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions, including trading halts, sanctions, or wars. Investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment may also adversely affect liquidity. At times, all or a significant portion of a market may not have an active trading market. Without an active trading market, it may be difficult to value, and it may not be possible to sell, these investments and the Fund could miss other investment opportunities and hold investments it would prefer to sell, resulting in losses for the Fund. In addition, the Fund may have to sell certain of these investments at prices or times that are not advantageous in order to meet redemptions or other cash needs, which could result in dilution of remaining investors' interests in the Fund. The prices of illiquid securities may be more volatile than more liquid investments.

Market Discount/Premium Risk (referred to as Market Discount Risk for VFL) ***(Acquiring Fund, CXE, CMU, CXH only)***: The market price of common shares of the Fund will be based on factors such as the supply and demand for common shares in the market and general market, economic, industry, political or regulatory conditions. Whether shareholders will realize gains or losses upon the sale of common shares of the Fund will depend on the market price of common shares at the time of the sale, not on the Fund's net asset value. The market price may be lower or higher than the Fund's net asset value. Common shares of closed-end funds frequently trade at a discount to their net asset value.

(VFL only) Shares of closed-end investment companies frequently trade at a discount from NAV. Continued development of alternative vehicles for investing in essential asset companies may contribute to reducing or eliminating any premium or may result in VFL's common shares trading at a discount. The risk that VFL's common shares may trade at a discount is separate from the risk of a decline in VFL's NAV as a result of investment activities.

(VFL only) Whether shareholders will realize a gain or loss for U.S. federal income tax purposes upon the sale of their common shares depends upon whether the market value of the common shares at the time of sale is above or below the shareholder's basis in such common shares, taking into account transaction costs, and it is not directly dependent upon VFL's NAV. Because the market price of VFL's common shares will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors beyond VFL's control, VFL cannot predict whether its common shares will trade at, below or above the NAV, or at, below or above the public offering price for VFL's common shares.

Market Events Risk *(VFL only)*: The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes, armed conflicts or other factors, political events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, investor sentiment and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, war, terrorism, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not VFL invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of VFL's investments may be negatively affected. In addition, any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy, which in turn could adversely affect VFL's investments. The impact of the recent U.S. elections on such policies remains uncertain and policies supported by the new administration (or the reversal of policies supported by the previous administration) could impact U.S. interest rates or inflation or otherwise impact VFL.

Municipal Risk (referred to as Municipal Securities Risk for VFL) ***(Acquiring Fund, CXE, CMU, CXH only)***: The price of a municipal instrument can be volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, market and economic conditions and developments, issuer, industry-specific and other conditions, including as the result of events that cannot be reasonably anticipated or controlled such as social conflict or unrest, labor disruption and natural disasters. Municipal instruments can be less liquid than other types of investments and there may be less publicly available information about the issuers of municipal instruments compared to other issuers. If the Internal Revenue Service (the IRS) or a state taxing authority determines that an issuer of a municipal instrument has not complied with applicable tax requirements, interest from the instrument could become taxable (including retroactively) and the instrument could decline significantly in price. Because many municipal instruments are issued to finance similar projects, especially those relating to education, health care, housing, utilities, and water and sewer, conditions in these industries can significantly affect the Fund and the overall municipal market. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market.

(Acquiring Fund, CXE, CMU, CXH only) Municipal instruments may be more susceptible to downgrades or defaults during economic downturns or similar periods of economic stress, which in turn could affect the market values and marketability of many or all municipal obligations of issuers in a state, U.S. territory, or possession. Factors contributing to the economic stress on municipal issuers may include a decrease in revenues supporting the issuer's bonds due to factors such as lower sales tax revenue as a result of decreased consumer spending, lower income tax revenue due to higher unemployment, and a decrease in the value of collateral backing revenue bonds due to closures and/or curtailment of services and/or changes in consumer behavior.

(VFL only) Municipal securities are subject to various risks, including the inability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. Additional risks include:

Municipal Bond Tax Risk – Investments in municipal securities rely on the opinion of the issuer's bond counsel that the interest paid on those securities will not be subject to U.S. federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued. However, after VFL buys a security, the Internal Revenue Service may determine that a bond issued as tax-exempt should in fact be taxable, and VFL's dividends with respect to that bond might be subject to U.S. federal income tax. Changes in tax laws or adverse determinations by the Internal Revenue Service may make the income from some municipal obligations taxable. From time to time, the U.S. Government and the U.S. Congress consider changes in U.S. federal tax law that could limit or eliminate the U.S. federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from VFL by increasing taxes on that income. In such event, the net asset value of VFL investing in municipal bonds could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds.

Municipal Market Volatility and Illiquidity Risk – The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. During times of reduced market liquidity, VFL may not be able to readily sell bonds at the prices without the sale significantly changing the market value of the bonds. If VFL needed to sell large blocks of bonds to raise cash, those sales could further reduce the bonds' prices.

Municipal Sector Risk – While VFL may not invest more than 25% of its total assets in the securities of any industry, certain types of municipal securities (such as general obligation, general appropriation, special assessment and special tax bonds) are not considered a part of any "industry" for purposes of this industry concentration policy. Therefore, VFL may invest more than 25% of its total assets in these types of municipal securities. These types of municipal securities may finance, or pay interest from the revenues of, projects that tend to be impacted in the same way by economic, business or political developments which would increase credit risk. For example, legislation on the financing of a project or a declining economic need for the project would likely affect all similar projects.

General Obligation Bonds Risks – The full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks – Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds Risks – Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, VFL may not receive any income or get its principal back from the investment.

Moral Obligation Bonds Risks – Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks – Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, municipal notes may not be fully repaid and VFL may lose money.

Municipal Lease Obligations Risks – In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover VFL's loss.

State-Specific Risk – VFL may from time to time invest a substantial amount of its total assets in municipal securities of issuers in one or more states and, therefore, is subject to the risk that the economies of the states in which it invests, and the revenues supporting the municipal securities, may decline. Investing a substantial amount of its total assets in one or more states means that VFL is more susceptible to the economic, market, political, regulatory or other occurrences that affect that State's issuers to pay interest or repay principal. To the extent a state's government revenues rely heavily on certain earners, revenues are likely to be more volatile and to be adversely affected if the number of such earners (or their recognized income within a particular period of time) decreases. Provisions of state constitutions and statutes that limit the taxing and spending authority of governmental entities may impair the ability of state issuers to pay principal and/or interest on their obligations. Political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations, litigation and voter initiatives as well as environmental events, natural disasters, pandemics, epidemics or social unrest affecting a specific state could have an adverse effect on the debt obligations of such state's issuers. The particular states in which VFL may focus its investments may change over time and VFL may alter its focus at inopportune times. As of September 30, 2025, VFL held 10% or more of its assets in each of the following States or territories: New York (more than 20% of VFL's assets), California, Florida, Texas and Illinois.

- *New York State-Specific Risk* – Certain issuers of New York municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain New York issuers to pay principal or interest on their obligations, particularly given large budget deficits that have been identified and may continue. While New York's economy is broad, it does have major concentrations in certain industries, such as financial services. Adverse conditions in one or more of these industries could impair the ability of issuers of New York municipal securities to pay principal or interest on their obligations. The financial health of New York City affects that of the state, and when New York City experiences financial difficulty it may have an adverse affect on New York municipal bonds held by VFL. The growth rate of New York has at times been somewhat slower than the nation overall.
- *California State-Specific Risk* – Certain issuers of California municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain California issuers to pay principal or interest on their obligations. While California's economy is broad, it does have major concentrations in advanced technology, aerospace and defense-related manufacturing, trade, entertainment, real estate and financial services.

Adverse conditions in one or more of these industries could impair the ability of issuers of California municipal securities to pay principal or interest on their obligations.

- *Texas State-Specific Risk* – Texas' economy relies to a significant extent on certain key industries, such as the oil and gas industry (including drilling, production and refining), chemicals production, technology and telecommunications equipment manufacturing and international trade. Adverse conditions in one or more of these industries could impair the ability of issuers of Texas municipal securities to pay principal or interest on their obligations.
- *Florida State-Specific Risk* – Florida's economy is largely composed of services, trade, construction, agriculture, manufacturing and tourism. The exposure to these industries, particularly tourism, leaves Florida vulnerable to an economic slowdown associated with business cycles. Adverse conditions in one or more of these industries could impair the ability of issuers of Florida municipal securities to pay principal or interest on their obligations. When compared with other states, Florida has a proportionately greater retirement age population, and property income (dividends, interest and rent) and transfer payments (including social security and pension benefits) are a relatively more important source of income.
- *Illinois State-Specific Risk* – Certain issuers of Illinois municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain Illinois issuers to pay principal or interest on their obligations. Illinois' economy has major concentrations in certain industries and may be sensitive to economic problems affecting those industries. In addition, Illinois' government revenues tend to rely heavily on certain earners and therefore, are likely to be more volatile and to be adversely affected if the number of such earners (or their recognized income within a particular period of time) decreases.
- *Wisconsin State-Specific Risk* – Wisconsin's economy is largely composed of the manufacturing and agriculture industries. Adverse conditions in one or more of these industries could impair the ability of issuers of Wisconsin municipal securities to pay principal or interest on their obligations.

Operational and Cybersecurity Risk (referred to as Cybersecurity Risk for VFL) ***(Acquiring Fund, CXE, CMU, CXH only):*** The Fund and its service providers, and the ability to transact in Fund shares, may be negatively impacted due to operational matters arising from, among other issues, human errors, systems and technology disruptions or failures, fraudulent activities, or cybersecurity incidents. Operational issues and cybersecurity incidents may cause the Fund or its service providers, as well as securities trading venues and other market participants, to suffer data corruption and/or lose operational functionality, and could, among other things, impair the ability to calculate the Fund's net asset value per share, impede trading of portfolio securities, and result in the theft, misuse, and/or improper release of confidential information relating to the Fund or its shareholders. Such operational issues and cybersecurity incidents may result in losses to the Fund and its shareholders. Because technology is frequently changing, new ways to carry out cyberattacks continue to develop. Therefore, there is a chance that certain risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the ability of the Fund and its service providers to plan for or respond to a cyberattack. Furthermore, geopolitical tensions could increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing.

(VFL only) Cybersecurity incidents may allow an unauthorized party to gain access to VFL's assets, customer data (including private shareholder information), or proprietary information, or cause VFL, Aberdeen and/or their service providers (including, but not limited to, VFL's accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality. In addition, work-from-home arrangements by VFL, Aberdeen or their service providers could increase all of the above risks, create additional data and information accessibility concerns, and make VFL, Aberdeen or their service providers susceptible to operational disruptions, any of which could adversely impact their operations. Furthermore, VFL may be an appealing target for cybersecurity threats such as hackers and malware.

Potential Conflicts of Interest Risk *(VFL only)*: The portfolio managers' management of "other accounts" may give rise to potential conflicts of interest in connection with their management of VFL's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as VFL. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. However, Aberdeen believes that these risks are mitigated by the fact that: (i) accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors; and (ii) portfolio manager personal trading is monitored to avoid potential conflicts. In addition, Aberdeen has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

(VFL only) In some cases, another account managed by the same portfolio manager may compensate Aberdeen based on the performance of the portfolio held by that account. The existence of such a performance-based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities.

(VFL only) Another potential conflict could include instances in which securities considered as investments for VFL also may be appropriate for other investment accounts managed by Aberdeen or its affiliates. Whenever decisions are made to buy or sell securities by VFL and one or more of the other accounts simultaneously, the Aberdeen may aggregate the purchases and sales of the securities and will allocate the securities transactions in a manner that it believes to be equitable under the circumstances. As a result of the allocations, there may be instances where VFL will not participate in a transaction that is allocated among other accounts. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to VFL from time to time, it is the opinion of Aberdeen that the benefits from the policies outweigh any disadvantage that may arise from exposure to simultaneous transactions. VFL has adopted policies that are designed to eliminate or minimize conflicts of interest, although there is no guarantee that procedures adopted under such policies will detect each and every situation in which a conflict arises.

(VFL only) From time to time, Aberdeen may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. The management by Aberdeen of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. Aberdeen's proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuous short selling in a security may adversely affect the stock price of the same security held long in client accounts. Aberdeen has adopted various policies to mitigate these conflicts.

(VFL only) In addition, the 1940 Act limits VFL's ability to enter into certain transactions with certain affiliates of Aberdeen. As a result of these restrictions, VFL may be prohibited from buying or selling any security directly from or to any portfolio company of the fund managed by Aberdeen or one of its affiliates. Nonetheless, VFL may under certain circumstances purchase any such portfolio company's loans or securities in the secondary market, which could create a conflict for Aberdeen between the interests of VFL and the portfolio company, in that the ability of Aberdeen to recommend actions in the best interest of VFL might be impaired. The 1940 Act also prohibits certain "joint" transactions with certain of VFL's affiliates (which could include other funds managed by Aberdeen), which could be deemed to include certain types of investments, or restructuring of investments, in the same portfolio company (whether at the same or different times). These limitations may limit the scope of investment opportunities that would otherwise be available to VFL.

(VFL only) Conflicts of interest may arise where VFL and other funds or accounts managed or administered by the Aberdeen simultaneously hold securities representing different parts of the capital structure of a stressed or distressed issuer. In such circumstances, decisions made with respect to the securities held by one fund or account may cause (or have the potential to cause) harm to the different class of securities of the issuer held by other fund or account (including VFL). For example, if such an issuer goes into bankruptcy or reorganization, becomes insolvent or otherwise experiences financial distress or is unable to meet its payment obligations or comply with covenants relating to credit obligations held by VFL or by the other funds or accounts managed by Aberdeen, such other funds or accounts may have an interest that conflicts with the interests of VFL. If additional financing for such an issuer is necessary as a result of financial or other difficulties, it may not be in the best interests of VFL to provide such additional financing, but if the other funds or accounts were to lose their respective investments as a result of such difficulties, Aberdeen may have a conflict in recommending actions in the best interests of VFL. In such situations, Aberdeen will seek to act in the best interests of each of the funds and accounts (including VFL) and will seek to resolve such conflicts in accordance with its compliance policies and procedures.

(VFL only) Aberdeen or their respective members, officers, directors, employees, principals or affiliates may come into possession of material, non-public information. The possession of such information may limit the ability of VFL to buy or sell a security or otherwise to participate in an investment opportunity. Situations may occur where VFL could be disadvantaged because of the investment activities conducted by Aberdeen for other clients, and Aberdeen will not employ information barriers with regard to its operations on behalf of its registered and private funds, or other accounts. In certain circumstances, employees of Aberdeen may serve as board members or in other capacities for portfolio or potential portfolio companies, which could restrict VFL's ability to trade in the securities of such companies.

Prepayment/Extension Risk ***(Acquiring Fund, CXE, CMU, CXH only)***: Many types of debt instruments, including mortgage-backed securities, securitized instruments, certain corporate bonds, and municipal housing bonds, and certain derivatives, are subject to the risk of prepayment and/or extension. Prepayment occurs when unscheduled payments of principal are made or the instrument is called or redeemed prior to an instrument's maturity. When interest rates decline, the instrument is called, or for other reasons, these debt instruments may be repaid more quickly than expected. As a result, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. When interest rates increase or for other reasons, these debt instruments may be repaid more slowly than expected, increasing the potential for loss. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument.

(VFL only) For a discussion of VFL's prepayment risk, see the above description of "Debt Market Risk" for VFL.

Sector Risk ***(VFL only)***: To the extent that VFL has a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector, VFL may be more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

Tender Option Bond Risk ***(Acquiring Fund, CXE, CMU, CXH only)***: The underlying municipal instruments held by the special purpose trust are sold or distributed in-kind by the trustee if specified events occur, such as a downgrade in the rating of the underlying municipal instruments, a specified decline in the value of the underlying municipal instruments, a failed remarketing of the floating rate certificates, the bankruptcy of the issuer of the underlying municipal instruments and, if the municipal instruments are insured, of both the issuer and the insurer, and the failure of the liquidity provider to pay in accordance with the trust agreement. In the event the trustee sells or distributes in-kind the underlying municipal instruments to pay amounts owed to the floating rate certificate holders, with the remaining amount paid to the inverse floater holders, the Fund's leverage will be reduced.

Valuation Risk *(VFL only)*: The price VFL could receive upon the sale of any particular portfolio investment may differ from VFL's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by VFL, and VFL could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Pricing services that value fixed-income securities generally utilize a range of market-based and security-specific inputs and assumptions, as well as considerations about general market conditions, to establish a price. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size and the strategies employed by Aberdeen generally trade in round lot sizes. In certain circumstances, fixed income securities may be held or transactions may be conducted in smaller, odd lot sizes. Odd lots may trade at lower or, occasionally, higher prices than institutional round lots. VFL's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Comparison of the Fundamental Investment Restrictions of the Target Funds to the Acquiring Fund

The fundamental investment restrictions for each Fund are materially the same.

As discussed above, the investment objective for each of the Funds is not a fundamental policy and may be changed without shareholder approval. Additionally, the 80% investment policy for each of the Funds is considered fundamental and, therefore, may not be changed without shareholder approval.

REASONS FOR THE REORGANIZATIONS

Based on the considerations below, the Board of each Target Fund voting separately, including the Independent Trustees, has determined that the Target Fund's participation in the Reorganization would be in the best interests of the Target Fund and that the interests of the Target Fund's existing shareholders would not be diluted as a result of the Reorganization. The Board of each of CXE, CMU, and CXH (each, an "MFS Board" and collectively, the "MFS Boards") approved the Reorganization of each such Target Fund at a joint meeting held on December 10, 2025 (the "MFS Meeting"). The Board of VFL (the "VFL Board" and together with the MFS Boards, each a "Board") approved the Reorganization of such Target Fund at a separate meeting held on December 10, 2025 (the "Aberdeen Meeting" and together with the MFS Meeting, the "Meetings"). The MFS Boards and VFL Board recommend that shareholders of each respective Target Fund approve such Reorganization.

Reasons for the Proposed Reorganizations and Board Considerations

The MFS Boards and VFL Board considered and discussed matters relating to each Target Fund's Reorganization at the respective Meeting. In connection with the Meetings, MFS, in its capacity as the current investment adviser of each of CXE, CMU, and CXH, and Aberdeen, in its capacity as the current investment adviser of VFL and, if approved, the investment adviser of the Combined Fund, and their respective affiliates, provided each Board background materials, analyses, and other information regarding, among other things, the topics discussed below, and also responded to questions raised by each Board during the Meetings. At the Meetings, the Independent Trustees of each Board also met separately with their independent counsel to consider and discuss each Reorganization, as applicable.

The Board of each Target Fund considered each Reorganization individually with respect to the interests of each Target Fund and its respective shareholders, as well as in the context of the broader Transaction and determined each Reorganization is in the best interests of the Target Fund whether or not the Transaction is ultimately approved and consummated. The determination to approve each Reorganization was made on the basis of each Trustee's business judgment after consideration of all of the factors deemed relevant to each Trustee taken as a whole, though individual Trustees may have placed different weights on various factors and assigned different degrees of materiality to various conclusions. After careful consideration, each Board, including the Independent Trustees thereof, unanimously approved each Reorganization.

CXE, CMU, and CXH Reorganizations

In reaching the decision to approve the Reorganization for each of CXE, CMU, and CXH and recommend that the shareholders of each such Target Fund vote to approve the Reorganization for each such Fund, each MFS Board considered a number of factors, including, among others and in no order of priority:

- each Target Fund's investment objectives, strategies and policies, investment restrictions, and investment risks compared to those of the Combined Fund, as described herein under "COMPARISON OF THE FUNDS";
- the continuity of the overall investment strategy of each Target Fund in light of the identical investment objectives and materially identical or similar principal investment strategies of each Target Fund and the Acquiring Fund;
- the potential benefits of investing in a significantly larger fund, including the potential for improved economies of scale, enhanced trading and investment efficiencies, and operating and administrative efficiencies;
- the performance track record of each Target Fund and the Acquiring Fund and the potential for improved long-term performance of an investment in the Combined Fund, recognizing that no assurances can be given that the Acquiring Fund or Combined Fund will achieve any particular level of performance after the Reorganizations and Transaction;
- the operating expenses (on both a gross and net basis) that shareholders of each Target Fund and Acquiring Fund are expected to experience as shareholders of the Combined Fund after the Reorganizations relative to the operating expenses currently borne by such shareholders;
- that it is expected that if Aberdeen serves as the investment adviser to the Combined Fund, the management fee rate for the Combined Fund would be lower than that of the current management fee rate for each of the Acquiring Fund, CXE, CMU, and CXH on the basis of net assets and managed assets. It is expected that if MFS serves as the investment adviser to the Combined Fund, the management fee rate of the Combined Fund would be the same or lower than the current management fee rate for each of the Acquiring Fund, CXE, CMU, and CXH, respectively. (see "Comparison of Fees and Expenses");

- alternatives to the Reorganizations, including continuing to operate each Target Fund separately, and the potential benefits and costs related thereto;
- the potential premium/discount to NAV of the Combined Fund as compared to each Target Fund's NAV;
- the potential for improved secondary market trading of the larger Combined Fund's common shares;
- the anticipated tax-free nature of the exchange of shares in the Reorganizations and other expected U.S. federal income tax consequences of the Reorganizations, including the potential effects on each Target Fund's capital loss carryforwards, and the effects on each Target Fund's undistributed net investment income and capital gains, if any;
- that MFS and its affiliates and Aberdeen and its affiliates will bear all direct costs and expenses incurred in connection with the Reorganizations and the Special Meetings (other than any brokerage commissions or other portfolio transaction costs, including those associated with transferring certain assets to the Acquiring Fund and repositioning costs);
- the terms of the Reorganizations and whether the Reorganizations would dilute the interests of shareholders of each Target Fund;
- the effect of the Reorganizations on shareholder rights; and
- any potential benefits of the Reorganization to MFS and its affiliates.

In the context of the broader Transaction, each MFS Board also considered certain additional factors in its approval and recommendation of each Target Fund's Reorganization, including, among others, the following factors in no order of priority. The following factors are the same as those considered by the Board of the Acquiring Fund in recommending that Acquiring Fund shareholders approve a new investment advisory agreement with Aberdeen and the new Aberdeen Board (defined below).

- the experience and history of Aberdeen in managing closed-end funds and the experience and qualifications of the proposed portfolio management team of Aberdeen that will manage the Combined Fund, subject to the approval of the Acquiring Fund's shareholders;
- the potential effects of the Reorganizations on the distributions of the Target Funds, including Aberdeen's proposal to increase the

annual distribution rate of the Combined Fund, which would be higher than each Target Fund's current annual distribution rate;

- the potential for a lower net total expense ratio with respect to each of the Target Funds on the basis of net assets and managed assets (after giving effect to fee waivers and/or expense reimbursements, and excluding leverage costs) relative to the Combined Fund, and Aberdeen's agreement to limit the total operating expenses of the Combined Fund for a period of two years from the date on which Aberdeen begins managing the Fund (assuming Aberdeen is appointed as investment adviser to the Combined Fund); and
- MFS's and Aberdeen's representations that the Reorganizations and Transaction are not expected to result in a diminution in the level or quality of services that shareholders of the Target Funds and/or the Acquiring Fund currently receive, and that shareholders of the Combined Fund will receive a comparable level and quality of services following the Transaction compared to the services they currently receive as shareholders of the Target Funds and/or the Acquiring Fund.

Each MFS Board carefully reviewed the terms of each Reorganization and unanimously determined to recommend that shareholders of its respective Target Fund approve the Reorganization.

VFL Reorganization

In reaching the decision to approve the Reorganization for VFL and recommend that the shareholders of VFL vote to approve the Reorganization, the VFL Board considered a number of factors, including, among others and in no order of priority:

- the terms and conditions of the Reorganization Agreement, particularly that the Acquiring Fund will assume all or substantially all of the assets and liabilities of VFL, including Trustee indemnification, through the Reorganization and that the Reorganization will be submitted to the shareholders of VFL for their approval;
- the continuity of the overall investment strategy of VFL in light of the similar investment objectives and similar principal investment strategies of VFL and the Acquiring Fund;
- that the approval of the Reorganization would require, in addition to certain approvals by the outstanding shares of the Acquiring Fund, approval of a majority of VFL's outstanding shares;

- that if the Reorganization for VFL is consummated, the Combined Fund would have the same portfolio management team and investment adviser as VFL;
- the similarities and differences of the principal risks of the Funds, including the fact that the Acquiring Fund is subject to certain risks specific to its flexibility to invest up to 100% of its assets in below investment grade quality debt securities, and the corresponding broader range of investment opportunities available to Combined Fund shareholders compared to the investment opportunities in which the Acquired Fund can participate under its current strategy;
- the anticipated fees and expenses of the Combined Fund after the Reorganization as compared to the current expenses of VFL, including the higher investment advisory fee of the Combined Fund in light of the strategy of the Combined Fund, and that, if the Reorganization of VFL is consummated, Aberdeen will enter into an expense limitation agreement which will cap the total expense ratio of the Combined Fund at 0.67% on its average daily Managed Assets for a minimum of two years following the closing of the Reorganization;
- Comparative industry fee and expense data for the Combined Fund in light of the Combined Fund's investment strategy and the similarities and differences in the services to be provided by the investment adviser in connection with managing the Combined Fund compared to VFL;
- the potential for VFL shareholders to benefit from increased scale and liquidity of the Combined Fund, and the fact that Combined Fund shareholders would be potentially able to exit at a narrower discount than the discount at which VFL has historically traded and that if the historic trading level of the Acquiring Fund is maintained, based on recent levels of relative discounts, VFL shareholders may experience an improvement in discount;
- that VFL shareholders who do not wish to become shareholders of the Combined Fund will have an opportunity to sell their VFL shares on the secondary market before the Reorganization;
- the benefits of increased scale and potential improved liquidity for VFL shareholders resulting from the Combined Fund's increased assets under management, including the potential for enhanced economies of scale, enhanced trading and investment efficiencies, enhanced operating and administrative efficiencies, greater market visibility, analyst and media coverage, higher daily trading volume, free float, and analyst and media coverage;

- the historical premiums and discounts of VFL and the Acquiring Fund and the potential improvement of premium/discount NAV levels in connection with the Reorganization;
- that if the Reorganization of VFL is consummated, Aberdeen will propose a stable distribution policy for the Combined Fund to provide shareholders with a monthly distribution which will equate to an annualized rate of 6% of the Combined Fund's NAV, which is an increase from the current VFL distribution policy;
- The Reorganization will be undertaken at NAV between VFL and the Acquiring Fund, which would not dilute the net asset value of the common stock of VFL or the Acquiring Fund shareholders;
- that if the Reorganization of VFL is consummated, the Combined Fund would have the same administrator, custodian, transfer agent, dividend paying agent and registrar, fund accounting services provider, independent registered public accounting firm and fund counsel as VFL;
- Aberdeen and MFS, and not VFL, will bear most of the costs of the Reorganization, such as proxy solicitation and legal expenses, but exclusive of any brokerage commissions or other portfolio transaction costs of VFL, including those associated with transferring certain assets to the Acquiring Fund and repositioning costs;
- the potential benefits of the Reorganization to Aberdeen and its affiliates;
- the estimated portfolio transaction costs associated with sales and purchases made in connection with the Reorganization, which portfolio turnover is expected to be 44.48%, and the fact that such costs would be borne by the Combined Fund with respect to the portfolio transitioning conducted after the Reorganization and by the Acquired Fund related to the deleveraging before the Reorganization;
- Aberdeen's representation that it would use its best efforts to minimize transaction costs associated with portfolio transitioning;
- the anticipated tax-free nature of the exchange of shares in the Reorganization and other expected U.S. federal income tax consequences of the Reorganization, including the potential effects on VFL's capital loss carryforwards, and the effects on VFL's undistributed net investment income and capital gains, if any; and

- alternatives to the Reorganization, including continuing to operate VFL separately, and the potential benefits and costs related thereto;

Certain of the factors considered by the Board of each Target Fund are discussed in more detail below.

CONTINUITY OF INVESTMENT PROGRAM. Each Board took into account the fact that each Target Fund and the Acquiring Fund have identical or similar investment objectives and materially identical or similar principal investment strategies.

ECONOMIES OF SCALE. With regard to the Reorganizations and the Transaction, each Board considered the potential to realize immediate economies of scale associated with consolidating each Target Fund into the larger Combined Fund and that the Acquiring Fund and later the Combined Fund may over time be able to take advantage of economies of scale associated with larger funds. Each of MFS and Aberdeen represented to each Board its belief that the Combined Fund has a greater potential for growth than each individual Target Fund. A larger fund may have an enhanced ability to effect portfolio transactions on favorable terms and may have greater investment flexibility.

TAX CONSEQUENCES. Each Board examined the relative tax situations of the Target Funds and the Acquiring Fund. Each Board also considered the anticipated tax-free nature of the exchange of shares in the Reorganizations and other expected U.S. federal income tax consequences of the Reorganizations (such as the resulting tax impact of each proposed Reorganization to the Target Funds' shareholders, including the considerations concerning the effect of loss and loss carryforward positions of the affected Funds).

EXPENSE RATIO. Each Board took into account the expected effects of the Reorganization on the Target Fund's effective management fee rate and total expense ratio.

With respect to the CXE Reorganization, the MFS Board considered that, based on current net assets as of May 31, 2025 (after giving effect to fee waivers and/or expense reimbursements, and excluding leverage costs), MFS expects such Reorganization will result in a total net expense ratio decrease of approximately 8 bps.

With respect to the CMU Reorganization, the MFS Board considered that, based on current net assets as of May 31, 2025 (after giving effect to fee waivers and/or expense reimbursements, and excluding leverage costs), MFS expects such Reorganization will result in a total net expense ratio decrease of approximately 7 bps.

With respect to the CXH Reorganization, the MFS Board considered that, based on current net assets as of May 31, 2025 (after giving effect to fee waivers and/or expense reimbursements, and excluding leverage costs), MFS expects such Reorganization will result in a total net expense ratio decrease of approximately 9 bps.

With respect to the VFL Reorganization, the VFL Board considered that, based on current net assets as of September 30, 2025 (after giving effect to fee waivers and/or expense reimbursements, and excluding leverage costs), Aberdeen expects such Reorganization will result in a total net expense ratio decrease of approximately 6 bps.

INVESTMENT PERFORMANCE. Each Board considered the relative performance record of each relevant Target Fund and the Acquiring Fund, noting, however, that past performance is no guarantee of future results. Among other factors, each Board considered the relative performance of the Target Funds and the Acquiring Fund for periods ending September 30, 2025, noting that:

(i) the Acquiring Fund outperformed CXE, CMU, and CXH on an absolute basis for the one-, five- and ten-year periods ended September 30, 2025, based on NAV, and for the five- and ten-year periods ended September 30, 2025, based on Market Price; and

(ii) the Acquiring Fund outperformed VFL on an absolute basis for the one-, five- and ten-year periods ended September 30, 2025 based on NAV, and for the one- and ten-year periods ended September 30, 2025 based on Market Price.

Each Reorganization was also reviewed by the Acquiring Fund's Board of Trustees, with the advice and assistance of Fund counsel and independent legal counsel to the Acquiring Fund's Board. At special meetings of the Board on December 10, 2025, the Acquiring Fund's Board considered the Reorganization of each Target Fund into the Acquiring Fund and determined that participation by the Acquiring Fund was in the best interests of the Acquiring Fund and that the interests of existing shareholders of the Acquiring Fund would not be diluted as a result of the Reorganization.

After consideration of these and other factors they deemed appropriate, the Board of each Target Fund (including the Independent Trustees voting separately) determined that the respective Reorganization was in the best interests of the respective Target Fund and would not dilute the interests of the existing shareholders of such Target Fund.

Each Board noted that if Target Fund shareholders approve the applicable Reorganization and Acquiring Fund shareholders approve the

Acquiring Fund Proposals, Aberdeen will serve as the Combined Fund's investment adviser and the Aberdeen Board will oversee the Combined Fund. Each Board considered that it is possible that certain Reorganizations and the Transaction may proceed even if shareholders of certain other Target Funds do not approve the Reorganization for their respective Target Fund. However, if shareholders of certain of the Target Funds do not approve the Reorganizations and if other conditions in the Purchase Agreement are not satisfied or waived, then the Transaction will not be completed.

In particular, each Board considered that if Acquiring Fund shareholders do not approve the issuance of Acquiring Fund Common Shares in connection with the Reorganization, the Reorganizations will not occur. Each Board also noted that if (i) Acquiring Fund shareholders do not approve the Acquiring Fund Proposals approving Aberdeen as the Combined Fund's investment adviser and electing the Aberdeen Board, (ii) Target Fund shareholders approve the applicable Reorganization, and (iii) the Acquiring Fund shareholders approve the issuance of Acquiring Fund Common Shares in connection with the Reorganizations, then the Reorganization of VFL will not occur, but the Reorganizations of the remaining Target Funds will occur and MFS will serve as the investment adviser to the Combined Fund and the current Board will oversee the Combined Fund. Each Board also considered that, if a Target Fund's shareholders do not approve the Reorganization, or if the Acquiring Fund's shareholders do not approve the issuance of Acquiring Fund Common Shares, then MFS and Aberdeen, as applicable, may recommend alternative proposals to the relevant Target Fund's Board, including, but not limited to, a re-solicitation of votes for the Reorganization.

Each Reorganization will be voted upon separately by each Target Fund's shareholders. The Reorganization of each of CXE, CMU, and CXH is not contingent upon the other Target Funds' shareholders approving their respective Reorganization. VFL's Reorganization is, however, contingent upon CXE's shareholders approving its Reorganization. Pursuant to the Purchase Agreement (as defined in this Joint Proxy Statement/Prospectus) between MFS and Aberdeen, Aberdeen will not complete the acquisition of the Acquiring Fund unless certain conditions are satisfied or otherwise waived by Aberdeen including, but not limited to, CXE's shareholders approving CXE's reorganization into the Acquiring Fund. In the event that VFL's shareholders approve its Reorganization, but CXE's shareholders fail to approve their Reorganization, Aberdeen will not acquire the Acquiring Fund and, therefore, VFL's reorganization into the Acquiring Fund will not be consummated. Under this scenario, VFL will continue to operate as a standalone fund managed by Aberdeen pursuant to the current investment advisory agreement between VFL and Aberdeen and in accordance with VFL's existing investment objective and investment policies. Further information regarding this contingency and other contingencies that may impact the Reorganizations is included under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS."

If a Reorganization is not approved by a Target Fund's shareholders, such Target Fund will continue to operate for the time being as a standalone diversified closed-end fund and will continue to be advised by MFS, in the case of CXE, CMU, and CXH, or Aberdeen, in the case of VFL, and managed according to its current investment objective and investment policies. However, MFS or Aberdeen may, in connection with ongoing management of the relevant Target Fund and its product line, recommend alternative proposals to the Board of such Target Fund, including, but not limited to, a re-solicitation of votes for the Reorganization.

Board Recommendations

After careful consideration and upon the recommendation of MFS:

With respect to the MFS Boards and relevant Target Funds, the MFS Board of each Target Fund recommends that the shareholders of such Target Fund vote "**FOR**" the proposal described in this Joint Proxy Statement/Prospectus, which would result in the respective Reorganization being consummated, subject to certain conditions as set forth under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS."

After careful consideration and upon the recommendation of Aberdeen:

With respect to the VFL Board and VFL, the VFL Board recommends that the shareholders of VFL vote "**FOR**" the proposal described in this Joint Proxy Statement/Prospectus, which would result in the respective Reorganization being consummated, subject to certain conditions as set forth under the section "REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS."

MANAGEMENT OF THE FUNDS

The Boards

The Board of each Fund is responsible for the overall supervision of the operations of the respective Fund and performs the various duties imposed on the directors of investment companies by the 1940 Act and under Massachusetts law. A list of the Trustees, a brief biography for each Trustee, and additional information relating to the Combined Fund's Board is included in the Statement of Additional Information.

As previously discussed, in connection with the Reorganizations the shareholders of the Acquiring Fund are being asked to approve the appointment of the Aberdeen Board as the Combined Fund's Board following the consummation of the Reorganizations. A list of trustees serving on the Aberdeen Board, including a brief biography and certain important information, is included in the Statement of Additional Information.

In the event that shareholders of the Acquiring Fund do not approve the Acquiring Fund Proposals, and specifically, do not both approve the appointment of Aberdeen as the Combined Fund's investment adviser and elect the Aberdeen Board as the Combined Fund's board of trustees, the Acquiring Fund's current Board will continue to serve in such capacity for the Combined Fund following the consummation of the CXE, CMU, and CXH Reorganizations, and MFS will continue to serve as the investment adviser.

The Advisers

MFS is the investment adviser for the Acquiring Fund, CXE, CMU, and CXH. MFS is located at 111 Huntington Avenue, Boston, Massachusetts and is America's oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority-owned subsidiary of Sun Life Financial Inc. (a diversified financial services company). Net assets under the management of the MFS organization were approximately $655.2 billion as of November 30, 2025. The Acquiring Fund, CXE, CMU, and CXH each have an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the relevant Fund. The current advisory fees payable to MFS for the Acquiring Fund, CXE, CMU, and CXH, as well as any existing contractual expense limitation or fee waiver arrangements agreed to by MFS and the relevant Board, including the duration of such expense limitation or fee waiver, are discussed further below.

Aberdeen is the investment adviser for VFL. Aberdeen is a wholly owned subsidiary of Aberdeen Group plc. Aberdeen Group plc combined with its subsidiaries and affiliates manages and administers approximately $730 billion as of September 30, 2025. As of September 30, 2025, Aberdeen and its affiliates had approximately $175 billion in fixed income assets under management. Moreover, closed-end funds are an important element of the Aberdeen client base in the U.S. and globally. Aberdeen and its affiliates managed 15 U.S. closed-end funds and 13 non-U.S. closed-end funds, totaling $26.1 billion in assets as of September 30, 2025. VFL has an investment management agreement with Aberdeen to provide investment management services to VFL. The current management fee payable to Aberdeen for VFL, as well as the existing contractual expense limitation arrangement agreed to by Aberdeen and the VFL Board, including the duration of the expense limitation agreement are discussed further below.

As previously discussed in this Joint Proxy Statement/Prospectus, the Acquiring Fund's shareholders are separately being asked to approve a new investment advisory agreement between the Acquiring Fund and Aberdeen appointing Aberdeen as the investment adviser for the Combined Fund effective following the consummation of the Reorganizations. The details of the advisory fee payable to Aberdeen for the management of the Combined Fund, as well as any proposed contractual expense limitations or fee waivers, are discussed further below.

In the event that shareholders of the Acquiring Fund do not both (i) approve the appointment of Aberdeen as the Combined Fund's investment adviser and (ii) elect the Aberdeen Board as the Combined Fund's Board, MFS will continue to serve as the investment adviser for the Combined Fund following the consummation of the Reorganizations.

A discussion regarding the basis for the approval of each current investment advisory agreement by the Board of each Fund is provided in such Fund's Form N-CSR or N-CSRS, as applicable, for such Fund's most recent fiscal year end or such Fund's most recent fiscal semi-annual period, available at or by visiting mfs.com, in the case of the Acquiring Fund, CXE, CMU, and CXH, or www.aberdeenvfl.com, in the case of VFL.

Target Funds

CXE. Pursuant to its investment advisory agreement with MFS, CXE pays MFS a management fee that is computed daily and paid monthly at an annual rate of 0.75% of CXE's average daily net assets (including the value of RVMTP Shares). MFS has additionally agreed in writing with CXE's Board to pay a portion of CXE's total annual operating expenses, excluding interest expense on RVMTP Shares, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), other interest expenses, and investment-related expenses (including interest expense and fees associated with instruments in inverse floating rate instruments), such that CXE's total fund operating expenses do not exceed 0.71% annually of CXE's average daily net assets (including the value of RVMTP Shares). This written agreement will continue until modified by CXE's Board, but such agreement will continue at least until November 30, 2027.

CMU. Pursuant to its investment advisory agreement with MFS, CMU pays MFS a management fee that is computed daily and paid monthly at an annual rate of 0.65% of CMU's average daily net assets (including the value of RVMTP Shares). MFS has additionally agreed in writing with CMU's Board to pay a portion of CMU's total annual operating expenses, excluding interest expense on RVMTP Shares, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), other interest expenses, and investment-related expenses (including interest expense and fees associated with instruments in inverse floating rate instruments), such that CMU's total fund operating expenses do not exceed 0.71% annually of CMU's average daily net assets (including the value of RVMTP Shares). This written agreement will continue until modified by CMU's Board, but such agreement will continue at least until November 30, 2027.

CXH. Pursuant to its investment advisory agreement with MFS, CXH pays MFS a management fee that is computed daily and paid monthly at an annual rate of 0.65% of CXH's average daily net assets (including the value of RVMTP Shares). MFS has agreed in writing to reduce the management fee paid by CXH to MFS to 0.63% of CXH's average daily net assets (including the value of RVMTP Shares). This written agreement will continue until modified by CXH's Board, but such agreement will continue at least until November 30, 2026. MFS has additionally agreed in writing with CXH's Board to pay a portion of CXH's total annual operating expenses, excluding interest expense on RVMTP Shares, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), other interest expenses, and investment-related expenses (including interest expense and fees associated with instruments in inverse floating rate instruments), such that CXH's total fund operating expenses do not exceed 0.72% annually of CXH's average daily net assets (including the value of RVMTP Shares). This written agreement will continue until modified by CXH's Board, but such agreement will continue at least until November 30, 2027.

VFL. Pursuant to its investment advisory agreement with Aberdeen, VFL pays Aberdeen a management fee that is computed daily and paid monthly at an annual rate of 0.40% of VFL's average daily Managed Assets. Managed Assets are the total assets of VFL (including any assets attributable to money borrowed for investment purposes, including proceeds from (and assets subject to) reverse repurchase agreements, any credit facility and any issuance of preferred shares or notes) minus the sum of VFL's accrued liabilities (other than VFL's liabilities incurred for the purpose of leverage). Aberdeen has additionally agreed in writing with VFL's Board to pay a portion of VFL's total ordinary operating expenses, excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses, such that VFL's total ordinary operating expenses do not exceed 1.07% annually of VFL's average daily net assets on an annualized basis. This written agreement will continue until June 30, 2026. Aberdeen may request and receive reimbursement from VFL of the management fees waived and other expenses reimbursed pursuant to the expense limitation agreement as of a date not more than three years after the date when Aberdeen limited the fees or reimbursed the expenses; provided that the following requirements are met: the reimbursements do not cause VFL to exceed the lesser of the applicable expense limitation in the contract at the time the fees were limited or expenses are paid or the applicable expense limitation in effect at the time the expenses are being recouped by Aberdeen, and the payment of such reimbursement is approved by the VFL Board on a quarterly basis.

Acquiring Fund

Pursuant to its investment advisory agreement with MFS, the Acquiring Fund pays MFS a management fee that is computed daily and paid monthly at an annual rate of 0.40% of the Acquiring Fund's average daily net assets (including the value of RVMTP Shares) and 6.32% of gross income. Gross income is calculated based on tax elections that generally include the amortization of premium and exclude the accretion of discount, which may differ from investment income reported in the

Acquiring Fund's annual financial report. The management fee, from net assets and gross income, incurred for the year ended October 31, 2025, was equivalent to an annual effective rate of 0.71% of the Acquiring Fund's average daily net assets (including the value of RVMTP Shares).

MFS has additionally agreed in writing with the Acquiring Fund's Board to pay a portion of the Acquiring Fund's total annual operating expenses, excluding interest expense on RVMTP Shares, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), other interest expenses, and investment-related expenses (including interest expense and fees associated with instruments in inverse floating rate instruments), such that the Acquiring Fund's total fund operating expenses do not exceed 0.74% annually of the Acquiring Fund's average daily net assets (including the value of RVMTP Shares). This written agreement will continue until modified by the Acquiring Fund's Board, but such agreement will continue at least until October 31, 2027.

Combined Fund

It is expected that if Aberdeen serves as the investment adviser to the Combined Fund, the management fee rate for the Combined Fund would be lower than that of the current management fee rate for each of the Acquiring Fund, CXE, CMU, and CXH on the basis of net assets and managed assets and higher for VFL on the basis of net assets and managed assets. It is expected that if MFS serves as the investment adviser to the Combined Fund, the management fee rate of the Combined Fund would be the same or lower than the current management fee rate for each of the Acquiring Fund, CXE, CMU, and CXH, respectively. If Aberdeen is appointed the Combined Fund's investment adviser following the Reorganizations, a new investment advisory agreement between Aberdeen and the Combined Fund, as approved by the Acquiring Fund's shareholders, will set forth a management fee structure to compensate Aberdeen for a continuous investment program and overall investment strategy provided to the Combined Fund. Pursuant to the new investment advisory agreement, the management fee will consist of an annual investment management fee, payable monthly, at an annual rate of 0.60% of the Combined Fund's average daily "Managed Assets" up to $500 million and at an annual rate of 0.55% of the Combined Fund's average daily "Managed Assets" in excess of $500 million. For purposes of calculating this annual management fee, "Managed Assets" are the total assets of the Combined Fund (including any assets attributable to money borrowed for investment purposes, including proceeds from (and assets subject to) reverse repurchase agreements, any credit facility and any issuance of preferred shares or notes) minus the sum of the Combined Fund's accrued liabilities (other than the Combined Fund's liabilities incurred for the purpose of leverage). If Aberdeen is appointed investment adviser to the Combined Fund, Aberdeen has agreed in writing to pay a portion of the Combined Fund's total ordinary operating expenses, excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses, such that Combined Fund's total ordinary operating expenses do not exceed 0.67% annually of the Combined Fund's average daily Managed Assets. This written agreement will continue for a period of at least two years from the date on which Aberdeen begins managing the Combined Fund, unless extended, terminated, modified or revised by mutual agreement of the parties thereto and subject to approval by the Aberdeen Board.

In the event that the Reorganizations are approved by all or a subset of the Target Funds' shareholders, but the Acquiring Fund's shareholders do not both (a) approve the appointment of Aberdeen as the investment adviser of the Combined Fund and (b) elect the Aberdeen Board as the Combined Fund's board of trustees, MFS will remain the investment adviser of the Combined Fund pursuant to MFS' current investment advisory agreement with the Acquiring Fund. Under this scenario, the management fee structure that is currently in place with respect to the Acquiring Fund and MFS, as discussed above, will remain unchanged; however, if MFS remains the investment adviser to the Combined Fund, MFS has agreed in writing to pay a portion of the Combined Fund's total ordinary operating expenses, excluding any leverage costs, taxes, interest, brokerage commissions, and any non-routine expenses, such that Combined Fund's total ordinary operating expenses do not exceed 0.71% annually of the Combined Fund's average daily net assets (including the value of RVMTP Shares). This written agreement will continue for a period of at least two years from the Closing Date, unless extended, terminated, modified or revised by mutual agreement of the parties thereto and subject to approval by the MFS Board. Additionally, under the above scenario, VFL's Reorganization, even if approved by VFL's shareholders, would not be consummated, and VFL would continue to operate as a standalone fund managed by Aberdeen pursuant to the current investment advisory agreement between VFL and Aberdeen.

Portfolio Management

If Aberdeen is approved as investment adviser for the Acquiring Fund. Following the consummation of the Reorganizations, the portfolio managers who will be jointly and primarily responsible for the day-to-day management of the Combined Fund are as follows:

Combined Fund (if Aberdeen is approved as investment adviser by the Acquiring Fund's shareholders)		
Portfolio Manager	**Primary Role**	**Title and Five-Year History**
Miguel Laranjeiro	Investment Director	Miguel Laranjeiro is an Investment Director within the Municipals team at Aberdeen where he is responsible for asset allocation and investment management decisions for the municipal suite of products, which includes infrastructure debt as well as both investment grade and below investment grade debt investments. Miguel's experience includes municipal credit analysis in the high yield sector as well as high grade tax backed sectors. Miguel joined the company in 2018 from Alpine Woods Capital Investors where he was focused on credit analysis in the Public Finance sector for Alpine's two municipal mutual funds, which were contracted with Aberdeen in connection with a transaction between Alpine and Aberdeen. Previously, Miguel worked for Thomson Reuters as an analyst focused primarily on Fundamentals Analysis in the Emerging Markets sectors.
Jonathan Mondillo	Global Head of Fixed Income	Jonathan Mondillo is Global Head of Fixed Income at Aberdeen. He is responsible for overseeing all public and private markets fixed income teams globally, which include DM Credit, EMD, Liquidity & Rates, and Private Credit. He is further responsible for five municipal bond and infrastructure debt funds that invest in both investment grade and high yield credits. Jonathan joined the firm in 2018 from Alpine Woods Capital Investors, LLC, when two mutual funds he managed were contracted with Aberdeen in connection with a transaction between Alpine and Aberdeen. Prior to that, Jonathan worked for Fidelity Capital Markets. Jonathan graduated with a B.S. in Finance from Bentley University.

If Aberdeen is not approved as investment adviser for the Acquiring Fund. As discussed above, if the shareholders of the Acquiring Fund do not both (a) approve the appointment of Aberdeen as the investment adviser of the Combined Fund and (b) elect the Aberdeen Board as the

Combined Fund's board of trustees, VFL's Reorganization will not be consummated. In this scenario, VFL will continue to operate as a standalone fund, and MFS will continue to serve as the investment adviser of the Combined Fund following the consummation of the Reorganizations. In the event that MFS serves as the investment adviser of the Combined Fund, the portfolio managers that will be jointly and primarily responsible for the day-to-day management of the Combined Fund will be the same as the portfolio managers currently managing the Acquiring Fund as listed in the following table:

Combined Fund (if MFS remains the investment adviser of the Acquiring Fund following the Transaction)			
Portfolio Manager	**Primary Role**	**Since**	**Title and Five-Year History**
Mike Dawson	Portfolio Manager	2022	Investment Officer of MFS; employed in the investment management area of MFS since 1999.
Jason Kosty	Portfolio Manager	2021	Investment Officer of MFS; employed in the investment management area of MFS since 2014.

Portfolio Management Teams of the Target Funds

The portfolio managers jointly and primarily responsible for the day-to-day management of each of the Target Funds are as follows:

CXE			
Portfolio Manager	**Primary Role**	**Since**	**Title and Five-Year History**
Mike Dawson	Portfolio Manager	2022	Investment Officer of MFS; employed in the investment management area of MFS since 1999.
Jason Kosty	Portfolio Manager	2021	Investment Officer of MFS; employed in the investment management area of MFS since 2014.

CMU			
Portfolio Manager	**Primary Role**	**Since**	**Title and Five-Year History**
Mike Dawson	Portfolio Manager	2022	Investment Officer of MFS; employed in the investment management area of MFS since 1999.
Jason Kosty	Portfolio Manager	2021	Investment Officer of MFS; employed in the investment management area of MFS since 2014.

CXH			
Portfolio Manager	**Primary Role**	**Since**	**Title and Five-Year History**
Mike Dawson	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1999.
Jason Kosty	Portfolio Manager	2022	Investment Officer of MFS; employed in the investment management area of MFS since 2014.

VFL			
Portfolio Manager	**Primary Role**	**Since**	**Title and Five-Year History**
Miguel Laranjeiro	Investment Director	2023	Miguel Laranjeiro is an Investment Director within the Municipals team at Aberdeen where he is responsible for asset allocation and investment management decisions for the municipal suite of products, which includes infrastructure debt as well as both investment grade and below investment grade debt investments. Miguel's experience includes municipal credit analysis in the high yield sector as well as high grade tax backed sectors. Miguel joined the company in 2018 from Alpine Woods Capital Investors where he was focused on credit analysis in the Public Finance sector for Alpine's two municipal mutual funds, which were contracted with Aberdeen in connection with a transaction between Alpine and Aberdeen. Previously, Miguel worked for Thomson Reuters as an analyst focused primarily on Fundamentals Analysis in the Emerging Markets sectors.

VFL			
Jonathan Mondillo	Global Head of Fixed Income	2023	Jonathan Mondillo is Global Head of Fixed Income at Aberdeen. He is responsible for overseeing all public and private markets fixed income teams globally, which include DM Credit, EMD, Liquidity & Rates, and Private Credit. He is further responsible for five municipal bond and infrastructure debt funds that invest in both investment grade and high yield credits. Jonathan joined the firm in 2018 from Alpine Woods Capital Investors, LLC, when two mutual funds he managed were contracted with Aberdeen in connection with a transaction between Alpine and Aberdeen. Prior to that, Jonathan worked for Fidelity Capital Markets. Jonathan graduated with a B.S. in Finance from Bentley University.

The Statement of Additional Information provides additional information about the Combined Fund's portfolio managers' compensation, other accounts managed by the Combined Fund's portfolio managers, and the portfolio managers' ownership of securities in the Combined Fund.

Non-U.S.-Resident Trustees and Officers

In the event that shareholders of the Acquiring Fund appoint Aberdeen as the Combined Fund's investment adviser and elect the Aberdeen Board as the Combined Fund's board of trustees following the consummation of the Reorganizations, Christian Pittard, an interested Trustee, is a non-resident of the United States and has all, or a substantial part, of his assets located outside the United States. Christian Pittard has not authorized an agent for service of process in the United States. As a result, it may be difficult for U.S. investors to effect service of process upon such Trustee within the United States or to effectively enforce judgments of courts of the United States predicated upon civil liabilities of the Trustee under the federal securities laws of the United States.

Control Persons

As of December 31, 2025, the Funds do not have any shareholders that would be classified as "control persons." Under the 1940 Act, control is generally understood to exist where a person or organization beneficially owns more than 25% of the outstanding common shares of a Fund.

Portfolio Transactions with Affiliates

The investment advisers to the Funds may place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated with each Fund and the investment advisers, if they reasonably believe that the quality of execution and the commission are comparable to that available from other qualified brokerage firms. None of the Funds paid brokerage commissions to affiliated broker-dealers during their three most recent fiscal years.

Other Service Providers

The professional service providers for the Target Funds, other than the investment advisers described above, are as follows:

Services	Target Funds			
	CXE	**CMU**	**CXH**	**VFL**
Administrator	MFS	MFS	MFS	abrdn Inc.
Custodian	State Street Bank and Trust Company ("SSB")	SSB	SSB	SSB
Common Share Transfer Agent	Computer Share Trust Company, N.A. ("Computershare")	Computershare	Computershare	Computershare
Common Share Dividend Paying Agent	Computershare	Computershare	Computershare	Computershare
RVMTP Dividend Paying Agent	Bank of New York Mellon ("BNY")	BNY	BNY	N/A
RVMTP Transfer Agent	BNY	BNY	BNY	N/A
MMP Dividend Paying Agent	N/A	N/A	N/A	BNY
MMP Transfer Agent	N/A	N/A	N/A	BNY
Independent Auditor	Ernst & Young LLP ("E&Y")	E&Y	E&Y	KPMG LLP ("KPMG")
Fund Counsel	Ropes and Gray LLP ("Ropes")	Ropes	Ropes	Dechert LLP ("Dechert")

The professional service providers for the Combined Fund, other than the investment advisers described above, are as follows:

	Combined Fund	
Services	**If Aberdeen is approved as investment adviser by the Acquiring Fund's shareholders**	**If Aberdeen is not approved as investment adviser by the Acquiring Fund's shareholders**
Administrator	abrdn Inc.	MFS
Custodian	SSB	SSB
Common Share Transfer Agent	Computershare	Computershare
Common Share Dividend Paying Agent	Computershare	Computershare
RVMTP Dividend Paying Agent	BNY	BNY
RVMTP Transfer Agent	BNY	BNY
Independent Auditor	*	Deloitte & Touche LLP
Fund Counsel	Dechert	Ropes

* If Aberdeen is approved as investment adviser to the Acquiring Fund, the independent auditor to the Combined Fund will be determined by the New Board following the Reorganizations.

Administrator. abrdn Inc., 1900 Market Street, Suite 200, Philadelphia, PA 19103, serves as VFL's administrator and will serve as the Combined Fund's administrator following the consummation of the Reorganizations. MFS, 111 Huntington Avenue, Boston, MA 02199, serves as the administrator to the Acquiring Fund, CXE, CMU, and CXH, and will serve as the administrator to the Combined Fund in the event that the Acquiring Fund's shareholders do not both (i) approve the appointment of Aberdeen as the Combined Fund's investment adviser and (ii) elect the Aberdeen Board as the Combined Fund's board of trustees.

Custodian. All securities owned by each of the Funds and all cash including proceeds from the sale of securities in each such Fund's investment portfolio, are held by SSB, One Congress Street, Suite 1, Boston, MA 02114, as custodian.

Common Shares Transfer Agent and Dividend Paying Agent. Computershare, P.O. Box 43078, Providence, Rhode Island 02940, serves as each Fund's transfer agent and dividend paying agent with respect to each Fund's common shares.

RVMTP Transfer Agent and Dividend Paying Agent. BNY, P.O. Box 43078, Providence, Rhode Island 02940, serves as the transfer agent and dividend paying agent with respect to RVMTP Shares issued by CXE, CMU, CXH, and the Acquiring Fund.

MMP Transfer Agent and Dividend Paying Agent. BNY serves as the transfer agent and dividend paying agent with respect to the MMP Shares issued by VFL.

Expenses

Each Fund pays all of its expenses, including organization expenses; fees of its investment adviser, administrator, custodian and transfer agent; fees of Trustees who are not interested persons (as defined in the 1940 Act); out of pocket expenses of all Trustees and officers, including those affiliated with Fund management which may be reimbursed under the Fund's reimbursement policy regarding fund-related expenses; other expenses related to meetings of Trustees; legal fees and expenses; costs of insurance; costs of shareholders' meetings, proxy statements and shareholder reports; investor relations fees and expenses; interest expenses; taxes and governmental fees, including original issue taxes or transfer taxes related to portfolio transactions; brokerage commissions and other portfolio transaction expenses; auditing and accounting fees and expenses; and costs of regulatory filings and compliance. Please see the sub-sections above titled "Target Funds," "Acquiring Fund," and "Combined Fund" for a discussion of the relevant operating expense limitation agreements between MFS or Aberdeen, and a Fund's Board.

LEGAL PROCEEDINGS

As of November 30, 2025, none of the Funds, the Funds' investment advisers, or the Funds' underwriters are subject to any material pending legal proceedings, other than ordinary routine litigation incidental to the Reorganization or service provided to the Funds, in the case of the Fund's investment advisers and underwriters.

CAPITALIZATION

The Board of each Fund may authorize separate classes of shares together with such designation of preferences, rights, voting powers, restrictions, limitations, qualifications, or terms as may be determined from time to time by the Board of such Fund. The tables below set forth the capitalization of the Target Funds as of October 31, 2025, reflecting the pro forma capitalization of the Combined Fund as if the proposed Reorganizations of all of the Target Funds had occurred on October 31, 2025, which represents, in MFS' view, the most likely combination of the Reorganizations.

Capitalization as of October 31, 2025 (Unaudited)

The table below sets forth the capitalization of each Acquired Fund and the Acquiring Fund as of October 31, 2025, and the pro forma capitalization of the Combined Fund as if the Reorganizations had occurred on that date.

	CXE	CMU	CXH	VFL	Acquiring Fund (MFM)	Adjustment	Pro Forma Combined Fund
Net Assets	130,692,589	96,693,104	70,804,999	140,960,494	248,088,365		687,239,551
Common Shares Outstanding[a]	31,525,773	25,492,782	8,199,220	12,278,003	41,187,631	(4,547,077)[b]	114,136,332
NAV Per Common Share	4.15	3.79	8.64	11.48	6.02		6.02
Preferred Shares Outstanding	692	510	372	990[c]	967	990	2,541
Liquidation Preference per Preferred Share	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000		$ 100,000

(a) Based on the number of outstanding common shares as of October 31, 2025.

(b) Reflects the exchange of Acquired Fund shares for Acquiring Fund shares as a result of the Reorganizations.

(c) As of October 31, VFL had outstanding 990 Series 2049 Muni-MultiMode Preferred Shares ("MMP Shares"). It is anticipated that VFL will redeem all of its outstanding MMP Shares prior to the Reorganization.

ADDITIONAL INFORMATION ABOUT THE COMMON SHARES OF THE FUNDS

General

Shareholders of each Fund are entitled to share *pro rata* in dividends declared by such Fund's Board as payable to holders of the Fund's common shares and in the net assets of the Fund available for distribution to holders of the common shares. Shareholders do not have preemptive or conversion rights and each Fund's common shares are not redeemable. The outstanding common shares of each Fund are fully paid and non-assessable.

Purchase and Sale

Purchase and sale procedures for the common shares of each of the Funds are identical. Investors typically purchase and sell common shares of the Funds through a registered broker-dealer on an exchange, thereby incurring a brokerage commission set by the broker-dealer. Shares of CXE, CMU, CXH, and the Acquiring Fund are traded on the NYSE. Shares of VFL are traded on the NYSE American.

Outstanding Common Shares as of December 11, 2025

Fund	Title of Class	Amount Authorized	Amount Held by Fund for its Own Account	Amount Outstanding Exclusive of Amount Shown in Previous Column
Acquiring Fund (MFM)	Common Shares	Unlimited	0	41,187,631
CXE	Common Shares	Unlimited	0	31,525,773
CMU	Common Shares	Unlimited	0	25,492,782
CXH	Common Shares	Unlimited	0	8,199,220
VFL	Common Shares	Unlimited	0	12,278,003

Share Price Data

The following tables set forth the high and low market prices for common shares of each Fund on its principal trading market for each quarterly period within each Fund's two most recent fiscal years and each full fiscal quarter since the beginning of each Fund's current fiscal year, if any, along with the net asset value and discount or premium to net asset value for each quotation.

Acquiring Fund (MFM)	Market Price		Net Asset Value		Premium/(Discount) to Net Asset Value	
Period Ended	High	Low	High	Low	High	Low
October 31, 2025	$5.48	$5.05	$6.04	$5.66	(9.06)%	(10.92)%
July 31, 2025	$5.22	$5.04	$5.85	$5.61	(9.52)%	(12.02)%
April 30, 2025	$5.59	$4.98	$6.17	$5.58	(8.06)%	(13.15)%
January 31, 2025	$5.70	$5.30	$6.30	$5.97	(8.91)%	(12.83)%
October 31, 2024	$5.78	$5.44	$6.34	$6.12	(7.81)%	(13.38)%
July 31, 2024	$5.43	$5.10	$6.17	$5.91	(11.64)%	(14.00)%
April 30, 2024	$5.37	$5.07	$6.09	$5.89	(11.53)%	(14.15)%
January 31, 2024	$5.27	$4.64	$6.06	$5.28	(10.98)%	(15.73)%

CXE	Market Price		Net Asset Value		Premium/(Discount) to Net Asset Value	
Period Ended	High	Low	High	Low	High	Low
November 30, 2025..	$3.77	$3.53	$4.16	$3.89	(8.31)%	(11.38)%
August 31, 2025	$3.60	$3.47	$3.98	$3.85	(8.38)%	(11.65)%
May 31, 2025........	$3.85	$3.43	$4.27	$3.82	(7.85)%	(12.59)%
February 28, 2025 ...	$3.88	$3.60	$4.37	$4.12	(9.62)%	(13.57)%
November 30, 2024..	$4.01	$3.78	$4.40	$4.21	(7.95)%	(12.27)%
August 31, 2024	$3.88	$3.59	$4.36	$4.11	(9.77)%	(14.01)%
May 31, 2024........	$3.64	$3.48	$4.22	$4.06	(12.62)%	(15.17)%
February 28, 2024 ...	$3.63	$3.46	$4.21	$4.01	(12.44)%	(15.14)%

CMU	Market Price		Net Asset Value		Premium/(Discount) to Net Asset Value	
Period Ended	High	Low	High	Low	High	Low
November 30, 2025..	$3.54	$3.28	$3.80	$3.56	(6.84)%	(8.38)%
August 31, 2025	$3.37	$3.22	$3.64	$3.52	(6.67)%	(9.70)%
May 31, 2025........	$3.62	$3.21	$3.91	$3.50	(4.86)%	(9.83)%
February 28, 2025 ...	$3.67	$3.47	$4.00	$3.77	(7.16)%	(9.79)%
November 30, 2024..	$3.69	$3.52	$4.03	$3.85	(7.51)%	(9.97)%
August 31, 2024	$3.59	$3.31	$3.99	$3.75	(9.39)%	(12.57)%
May 31, 2024........	$3.33	$3.21	$3.85	$3.71	(11.70)%	(14.14)%
February 28, 2024 ...	$3.33	$3.21	$3.85	$3.66	(11.94)%	(14.34)%

CXH	Market Price		Net Asset Value		Premium/(Discount) to Net Asset Value	
Period Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
November 30, 2025	$8.02	$7.48	$8.66	$8.11	(7.18)%	(8.31)%
August 31, 2025	$7.68	$7.35	$8.27	$7.99	(7.13)%	(8.47)%
May 31, 2025	$8.18	$7.47	$8.82	$7.95	(3.90)%	(8.83)%
February 28, 2025	$8.33	$7.87	$9.03	$8.54	(6.95)%	(9.49)%
November 30, 2024	$8.26	$8.02	$9.07	$8.68	(7.26)%	(9.23)%
August 31, 2024	$8.11	$7.50	$9.01	$8.50	(8.62)%	(11.76)%
May 31, 2024	$7.67	$7.31	$8.76	$8.44	(11.53)%	(13.93)%
February 28, 2024	$7.63	$7.33	$8.79	$8.42	(11.80)%	(13.96)%

VFL	Market Price		Net Asset Value		Premium/(Discount) to Net Asset Value	
Period Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
December 31, 2025	$10.41	$ 9.99	$11.58	$11.30	(9.01)%	(12.67)%
September 30, 2025	$10.36	$ 9.40	$11.45	$10.36	(8.27)%	(10.71)%
June 30, 2025	$10.26	$ 9.37	$11.70	$10.34	(7.64)%	(12.65)%
March 31, 2025	$10.82	$10.05	$11.97	$11.28	(9.29)%	(12.84)%
December 31, 2024	$11.33	$10.08	$12.41	$11.63	(8.20)%	(13.99)%
September 30, 2024	$11.43	$10.37	$12.43	$11.91	(7.37)%	(13.84)%
June 30, 2024	$10.52	$ 9.88	$12.12	$11.61	(12.44)%	(16.19)%
March 31, 2024	$10.42	$ 9.94	$12.24	$11.73	(13.21)%	(15.94)%
December 31, 2023	$10.26	$ 7.94	$11.46	$ 9.71	(14.31)%	(18.65)%

As of December 11, 2025, the share price and corresponding NAV and premium/discount for each Fund was:

Fund	Market Price	Net Asset Value	Premium/(Discount) to Net Asset Value
Acquiring Fund (MFM)	$ 5.43	$ 5.99	(9.35)%
CXE	$ 3.75	$ 4.12	(9.10)%
CMU	$ 3.48	$ 3.77	(7.69)%
CXH	$ 7.94	$ 8.57	(7.41)%
VFL	$10.16	$11.35	(10.48)%

Historically, the common shares of each Fund have traded at both a premium and discount to net asset value.

Discount Management Programs

For the Acquiring Fund, CXE, CMU, and CXH, the applicable Board has approved certain actions to manage any discounts on an ongoing basis, including (i) approving the initial use and renewal of leverage through the issuance of preferred shares for the purposes of seeking enhanced yield and increased total return and (ii) approving tender offers for common shares from time to time. For VFL, the VFL

Board has approved certain actions to manage VFL's discounts on an ongoing basis, including (i) approving the initial use and renewal of leverage through the issuance of preferred shares for the purposes of seeking enhanced yield and increased total return and (ii) adoption of a stable distribution policy, which is subject to annual Board review. While each Fund's Board believes the above actions may be effective at reducing or limiting the size of a Fund's discount, there is no guarantee that these actions have or will achieve the intended outcome or that the effects of these actions have or will impact a Fund's discount over the long term.

Performance Information

The performance table below illustrates the past performance of an investment in common shares of each Fund by setting forth the average total returns for the Fund for the periods indicated. A Fund's past performance does not necessarily indicate how its common shares will perform in the future. Investment return and principal value of an investment will fluctuate so that the common shares, when sold, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted, and numbers presented below may reflect small variances due to rounding.

Average Annual Total Returns as of September 30, 2025

Fund	1 Year Ended September 30, 2025 based on NAV	1 Year Ended September 30, 2025 based on Market Price	5 Year Ended September 30, 2025 based on NAV	5 Year Ended September 30, 2025 based on Market Price	10 Year Ended September 30, 2025 based on NAV	10 Year Ended September 30, 2025 based on Market Price
Acquiring Fund (MFM)	(1.19)%	(0.92)%	0.85%	1.01%	2.79%	3.22%
CXE	(1.62)%	(1.90)%	0.33%	0.15%	2.53%	2.79%
CMU	(1.93)%	(0.18)%	0.42%	0.93%	2.61%	2.83%
CXH	(1.45)%	0.00%	(0.02)%	0.80%	2.48%	2.45%
VFL	(2.69)%	(2.56)%	0.18%	1.25%	2.31%	2.70%

Because the Combined Fund will most closely resemble the Acquiring Fund, the Acquiring Fund will be the accounting survivor of each Reorganization. The Combined Fund will also maintain the performance history of the Acquiring Fund at the closing of the Reorganizations.

ADDITIONAL INFORMATION ABOUT THE PREFERRED SHARES OF THE FUNDS

The Acquiring Fund's, CXE's, CMU's, and CXH's Declaration of Trust authorizes the issuance of an unlimited number of common shares of beneficial interest, respectively, without par value and an unlimited number of preferred shares, respectively, without par value. The Statement Establishing and Fixing the Rights and Preferences of Remarketable Variable Rate MuniFund Term Preferred Shares (the "RVMTP Statement") for the RVMTP Shares of the Acquiring Fund, CXE, CMU, and CXH, which forms part of each Fund's respective By-Laws, sets forth limits on the number of RVMTP Shares that may be issued by the respective Fund. The RVMTP Statement for the Acquiring Fund's RVMTP Shares authorizes the Acquiring Fund to issue 1,138 RVMTP Shares, par value $0.01 per share with a liquidation preference of $100,000 per share. The RVMTP Statement for CXE's RVMTP Shares authorizes CXE to issue 815 RVMTP Shares, par value $0.01 per share with a liquidation preference of $100,000 per share. The RVMTP Statement for CMU's RVMTP Shares authorizes CMU to issue 600 RVMTP Shares, par value $0.01 per share with a liquidation preference of $100,000 per share. The RVMTP Statement for CXH's RVMTP Shares authorizes CXH to issue 438 RVMTP Shares, par value $0.01 per share with a liquidation preference of $100,000 per share. VFL's Amended and Restated Declaration of Trust authorizes the issuance of unlimited common shares of beneficial interest, par value $0.01, and preferred shares, par value $0.01. If the VFL Conditions are approved, then the VFL MMP Shares would be redeemed prior to the closing of the Organization.

Set forth below is information about each Fund's issued and outstanding preferred shares as of November 30, 2025.

Fund	Title of Class	Amount Authorized	Amount Outstanding	Issue Date	Mandatory/Term Redemption Date
Acquiring Fund (MFM)	RVMTP Shares	1,138	967	July 20, 2021	July 20, 2051
CXE	RVMTP Shares	815	692	July 20, 2021	July 20, 2051
CMU	RVMTP Shares	600	510	July 20, 2021	July 20, 2051
CXH	RVMTP Shares	438	372	July 20, 2021	July 20, 2051
VFL	MMP Shares	990	990	February 14, 2022	April 1, 2049

The following table details as of October 31, 2025 each Fund's current leverage attributable to RVMTP Shares or MMP Shares, as applicable, as a percentage of its total Managed Assets and the Combined Fund's leverage attributable to RVMTP Shares on a *pro forma* basis as a percentage of its total Managed Assets assuming all of the Reorganizations were consummated.

Fund	Title of Class	Shares Outstanding	Liquidation Preference Per Share	Aggregate Liquidation Preference	Total Managed Assets	As Percentage of Total Managed Assets
Acquiring Fund (MFM)	RVMTP Shares	967	$100,000	$ 96,700,000	361,873,365	27%
CXE	RVMTP Shares	692	$100,000	$ 69,200,000	212,257,589	33%
CMU	RVMTP Shares	510	$100,000	$ 51,000,000	156,908,104	33%
CXH	RVMTP Shares	372	$100,000	$ 37,200,000	114,739,999	32%
VFL	MMP Shares	990	$100,000	$ 99,000,000	239,960,494	41%
*Pro forma Combined Fund (all Funds)**	RVMTP Shares	2,541	$100,000	$254,100,000	$941,339.551	34%

* Reflects liquidation of VFL's MMP Shares and any TOBs held by the Target Funds.

In connection with the Reorganizations, the Acquiring Fund expects to issue 1,574 Acquiring Fund RVMTP Shares with substantially identical terms, rights and preferences as the Acquiring Fund's outstanding RVMTP Shares. The Acquiring Fund RVMTP Shares will rank on parity with the Acquiring Fund's outstanding RVMTP Shares as to the payment of dividends and distribution of assets upon the dissolution, liquidation, or winding up of the affairs of the Combined Fund. No fractional Acquiring Fund RVMTP Shares will be issued. The Acquiring Fund RVMTP Shares will have the same liquidation preference and the same term redemption date as the Acquiring Fund's currently outstanding RVMTP Shares as of the Closing Date (as defined in this Joint Proxy Statement/Prospectus). Such term redemption date is July 20, 2051, unless extended. The Reorganizations will not result in any changes to the terms of the Acquiring Fund's currently outstanding RVMTP Shares.

In the event that all Reorganizations are consummated, CXE, CMU, and CXH will each receive Acquiring Fund RVMTP Shares, par value $0.01 per share and with a liquidation preference of $100,000 per share (plus an amount equal to any accumulated and unpaid dividends that accrued on the CXE, CMU, and CXH RVMTP Shares up to and including the day immediately preceding the Closing Date if such dividends have not been paid prior to the Closing Date) in amount equal to the respective number of RVMTP Shares outstanding for CXE, CMU, and CXH, and the Acquiring Fund RVMTP Shares received by each of CXE, CMU, and CXH will be distributed to the respective holders of

CXE's RVMTP Shares, CMU's RVMTP Shares, and CXH's RVMTP Shares in amount equal to such holder's holding of CXE's RVMTP Shares, CMU's RVMTP Shares, and CXH's RVMTP shares, respectively, immediately prior to the Closing Date. In the event that one or more Reorganizations fail to be consummated, the number of Acquiring Fund RVMTP Shares issued by the Acquiring Fund will be adjusted to reflect the number of outstanding RVMTP Shares for the Target Funds, other than VFL, whose shareholders approved their respective Reorganization.

None of the expenses of the Reorganizations are expected to be borne by holders of the Preferred Shares of the Funds.

In the event shareholders of VFL approve its Reorganization, it is expected that VFL's MMP Shares will be liquidated prior to the Closing Date. The liquidation price paid to holders of VFL's MMP Shares will equal the liquidation preference of $100,000 per share plus an amount equal to any accumulated and unpaid dividend that have accrued on VFL's MMP Shares up to and including the day immediately preceding the liquidation date for the MMP Shares.

Description of the RVMTP Shares of the Acquiring Fund

The Acquiring Fund's RVMTP Shares may be redeemed, in whole or in part, at any time at the option of the Acquiring Fund. The redemption price per RVMTP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends and any applicable optional redemption premiums as set forth in the RVMTP Statement for Acquiring Fund's RVMTP Shares. The Acquiring Fund is required to redeem its RVMTP Shares on the term redemption date of the RVMTP Shares, unless earlier redeemed or repurchased or unless extended. Such term redemption date is July 20, 2051, unless extended. Additionally, the Acquiring Fund is required to redeem its RVMTP Shares on each early term redemption date, which occurs each forty-two-month interval following the original date of issuance of the RVMTP Shares, unless extended for an additional forty-two-month period. The next early term redemption date for the RVMTP Shares is January 20, 2028. Six months prior to the term redemption date or early term redemption date of the RVMTP Shares, as applicable, the Acquiring Fund is required to begin to segregate liquid assets with the Acquiring Fund's custodian to fund the redemption. In addition, the Acquiring Fund is required to redeem certain of its outstanding RVMTP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements as set forth in the RVMTP Statement for the Acquiring Fund's RVMTP Shares.

Dividends on the Acquiring Fund's RVMTP Shares are declared daily and payable monthly at a fixed rate spread to the Securities

Industry and Financial Markets Association ("SIFMA") Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the Acquiring Fund's RVMTP Shares by Moody's Investors Services, Inc. ("Moody's") or other reputable ratings agency set forth in the RVMTP Statement for the Acquiring Fund's RVMTP Shares. As of October 31, 2025, the Acquiring Fund's RVMTP Shares were assigned long-term ratings of Aa2 from Moody's. The dividend rate on the Acquiring Fund's RVMTP Shares is subject to an "increased rate" and/or "spread adjustment" if the Acquiring Fund fails to comply with certain provisions of the RVMTP Statement for Acquiring Fund's RVMTP Shares, including, among other things, the timely payment of dividends and complying with certain asset coverage and leverage requirements. For the twelve-month period ended October 31, 2025, the annualized dividend rate for the RVMTP Shares of the Acquiring Fund was 3.92%.

The Acquiring Fund's RVMTP Shares are subject to certain restrictions on transfer, and the Acquiring Fund may also be required to register its RVMTP Shares for sale under the Securities Act of 1933, as amended (the "1933 Act") under certain circumstances. In addition, amendments to the RVMTP Statement for Acquiring Fund's RVMTP Shares generally require the consent of the sole holder of Acquiring Fund's RVMTP Shares.

The Acquiring Fund's RVMTP Shares have preference with respect to the Acquiring Fund's common shares as to the payment of dividends by the Acquiring Fund, and distribution of assets upon dissolution or liquidation of the Acquiring Fund. Additionally, the 1940 Act prohibits the declaration of any dividend on the Acquiring Fund's common shares or the repurchase of the Acquiring Fund's common shares if the Acquiring Fund fails to maintain asset coverage of at least 200% of the liquidation preference of the Acquiring Fund's outstanding RVMTP Shares. In addition, pursuant to the RVMTP Statement for the Acquiring Fund's RVMTP Shares, the Acquiring Fund is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Acquiring Fund's RVMTP Shares or repurchasing such shares if the Acquiring Fund fails to declare and pay dividends on the RVMTP Shares, fails to redeem any RVMTP Shares required to be redeemed under the RVMTP Statement or fails to comply with the basic maintenance amount requirement of the ratings agencies rating the RVMTP Shares.

The holders of the Acquiring Fund's RVMTP Shares have voting rights equal to the voting rights of the holders of the Acquiring Fund's common shares (one vote per share) and vote together with holders of the Acquiring Fund's common shares (one vote per share) as a single class on certain matters. However, for the Acquiring Fund, the RVMTP Shareholders, voting as a separate class, are also entitled to elect two Trustees to the Acquiring Fund's Board. For the Acquiring Fund, RVMTP Shareholders are also entitled to elect the smallest number of Trustees onto the Acquiring Fund's Board that would constitute a majority if dividends on the RVMTP Shares are not paid for a period of two years. RVMTP Shareholders are also generally entitled to a separate class vote to amend the RVMTP Statement for Acquiring Fund's RVMTP Shares as long as such amendment does not adversely affect the rights of holders of other classes of shares of the Acquiring Fund. In addition, the 1940 Act requires the approval of the holders of a majority of any outstanding RVMTP Shares, voting as a separate class, to (a) adopt any plan of reorganization that would adversely affect the RVMTP Shares, (b) change the Acquiring Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company. Further details regarding the voting rights of the Acquiring Fund's RVMTP Shares are included under the section "ADDITIONAL INFORMATION ABOUT THE FUNDS AND COMPARISON OF CERTAIN RIGHTS OF SHAREHOLDERS."

Description of the RVMTP Shares of CXE, CMU, and CXH and the MMP Shares of VFL

RVMTP Shares

RVMTP Shares of CXE, CMU, and CXH have identical terms, rights, and features, which are also identical to the terms, rights, and features of the Acquiring Fund's RVMTP Shares. RVMTP Shares for CXE, CMU, CXH may be redeemed, in whole or in part, at any time at the option of the relevant Fund. The redemption price per RVMTP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends and any applicable optional redemption premiums as set forth in the RVMTP Statement for the relevant Fund's RVMTP Shares. Each Fund is required to redeem its RVMTP Shares on the term redemption date of the RVMTP Shares, unless earlier redeemed or repurchased or unless extended. Such term redemption date is July 20, 2051 for each Fund's RVMTP Shares, unless extended. Additionally, each Fund is required to redeem its RVMTP Shares on each early term redemption date, which occurs each forty-two month interval following the original date of issuance of the RVMTP Shares, unless extended for an additional forty-two month period. The next early term redemption date for the RVMTP Shares is January 20, 2028 for each Fund's RVMTP

Shares. Six months prior to the term redemption date or early term redemption date of the RVMTP Shares, as applicable, each Fund is required to begin to segregate liquid assets with the relevant Fund's custodian to fund the redemption. In addition, each Fund is required to redeem certain of its outstanding RVMTP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements as set forth in the RVMTP Statement for each Fund's RVMTP Shares.

Dividends on RVMTP Shares of CXE, CMU, and CXH are declared daily and payable monthly at a fixed rate spread to the SIFMA Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to each Fund's RVMTP Shares by Moody's or other reputable ratings agency set forth in the RVMTP Statement for each Fund's RVMTP Shares. As of October 31, 2025, each Fund's RVMTP Shares were assigned long-term ratings of Aa2 from Moody's. The dividend rate on each Fund's RVMTP Shares is subject to an "increased rate" and/or "spread adjustment" if the relevant Fund fails to comply with certain provisions of the RVMTP Statement, including, among other things, the timely payment of dividends and complying with certain asset coverage and leverage requirements.

RVMTP Shares of CXE, CMU, and CXH are subject to certain restrictions on transfer, and each Fund may also be required to register its RVMTP Shares for sale under the 1933 Act under certain circumstances. In addition, amendments to the RVMTP Statement for each Fund's RVMTP Shares generally require the consent of the sole holder of each Fund's RVMTP Shares.

RVMTP Shares of CXE, CMU, and CXH have preference with respect to the relevant Fund's common shares as to the payment of dividends by the Fund, and distribution of assets upon dissolution or liquidation of the Fund. Additionally, the 1940 Act prohibits the declaration of any dividend on each Fund's common shares or the repurchase of each Fund's common shares if the Acquiring Fund fails to maintain asset coverage of at least 200% of the liquidation preference of each Fund's outstanding RVMTP Shares. In addition, pursuant to the RVMTP Statement for each Fund's RVMTP Shares, the relevant Fund is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the relevant Fund's RVMTP Shares or repurchasing such shares if the relevant Fund fails to declare and pay dividends on the RVMTP Shares, fails to redeem any RVMTP Shares required to be redeemed under the RVMTP Statement or fails to comply with the basic maintenance amount requirement of the ratings agencies rating the RVMTP Shares.

The holders of each Fund's RVMTP Shares have voting rights equal to the voting rights of the holders of the relevant Fund's common shares (one vote per share) and vote together with holders of the relevant Fund's common shares (one vote per share) as a single class on certain matters. However, for each Fund, the RVMTP Shareholders, voting as a separate class, are also entitled to elect two Trustees to the relevant Fund's Board. For each Fund, RVMTP Shareholders are also entitled to elect the smallest number of Trustees onto the relevant Fund's Board that would constitute a majority if dividends on the RVMTP Shares are not paid for a period of two years. Each Fund's RVMTP Shareholders are also generally entitled to a separate class vote to amend the RVMTP Statement for the relevant Fund's RVMTP Shares as long as such amendment does not adversely affect the rights of holders of other classes of shares of the relevant Fund. In addition, the 1940 Act requires the approval of the holders of a majority of any outstanding RVMTP Shares, voting as a separate class, to (a) adopt any plan of reorganization that would adversely affect the RVMTP Shares, (b) change the relevant Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company. Further details regarding the voting rights of each Fund's RVMTP Shares are included under the section "ADDITIONAL INFORMATION ABOUT THE FUNDS AND COMPARISON OF CERTAIN RIGHTS OF SHAREHOLDERS."

MMP Shares

VFL's MMP Shares are a floating rate form of preferred stock with a mandatory term redemption. The mandatory term redemption date for the MMP Shares is April 1, 2049. The MMP Shares have the option at either the request of the purchaser or issuer to be converted to a variable rate demand preferred ("VRDP") structure. The converted VRDP shares could then be offered for sale to certain institutional investors. The VRDP could continue to remain outstanding for the remainder of the MMP Shares' 30-year term. MMP dividends are set weekly at a spread to the SIFMA Municipal Swap Index. The MMP Shares represent the preferred stock of VFL and are senior, with priority in all respects, to VFL's common shares as to payments of dividends. MMP shares are redeemable at par. VFL may be obligated to redeem certain of the MMP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. Dividends on MMP Shares are set weekly, and are based on a short-term index rate plus an additional spread that is subject to adjustment in certain circumstances, including a change in the credit rating assigned to the MMP Shares by Fitch Ratings ("Fitch"). If the VFL Conditions are approved, then the MMP shares would be redeemed prior to the closing of the Reorganization.

The annualized dividend rates of the RVMTP Shares of CXE, CMU, and CXH and VFL's MMP Shares for the twelve-month period ended November 30, 2025, in the case of CXE, CMU, and CXH, and September 30, 2025, in the case of VFL, were as follows:

Fund	Dividend Rate
CXE	**3.89%**
CMU	**3.89%**
CXH	**3.89%**
VFL	**3.83%**

DIVIDENDS AND DISTRIBUTIONS

As discussed further under the section "REASONS FOR THE REORGANIZATIONS" of the Joint Proxy Statement/Prospectus, Aberdeen intends to propose a stable distribution policy for the Combined Fund which will seek to pay a monthly distribution equivalent to an annualized rate of 6.00% of the Combined Fund's net asset value as of or close to the Closing Date, subject to an annual review, as well as regular reviews, as needed, by the Combined Fund's Board following the consummation of the Reorganizations. Under a stable distribution policy, to the extent that sufficient investment income is not available on a monthly basis, the Combined Fund will distribute long-term capital gains and/or return of capital in order to maintain its stable distribution level. Under Aberdeen's proposed stable distribution policy, to the extent that sufficient investment income is not available on a monthly basis, the Combined Fund will distribute long-term capital gains and/or return of capital in order to maintain its stable distribution level. Aberdeen's proposed implementation of a stable distribution policy for the Combined Fund is subject to the Acquiring Fund's shareholders approving both the investment advisory agreement appointing Aberdeen as the Combined Fund's investment adviser and the election of the Aberdeen Board.

In the event that the Acquiring Fund's shareholders do not approve both of these proposals, MFS will remain the Combined Fund's investment adviser following the consummation of the Reorganizations, and it is anticipated that the annual distribution rate of the Combined Fund will reflect the common share distribution rate historically paid by the Acquiring Fund. Such annual distribution rate is not based on a stable annual rate and, therefore, will fluctuate over time depending on a number of factors, such as portfolio composition and changes in market conditions.

The dividend and distribution policies of the Target Funds are substantially the same as those of the Acquiring Fund. Each Fund makes regular monthly distributions of all or some of its net investment income; however, such distributions may include a return of capital to shareholders to the extent that distributions are in excess of a Fund's net investment income and net capital gains. Pursuant to U.S. federal tax law applicable to funds that have opted to be taxed as regulated investment companies, each Fund is required to distribute substantially all of its income each year and each Fund has a policy to distribute all realized capital gains each year. The Acquiring Fund is required to allocate net capital gains and other taxable income, if any, received by the Acquiring Fund among its shareholders on a *pro rata* basis in the year for which such capital gains and other income are realized.

The following table shows the Funds' annualized distribution rates relative to common share net asset value and market price based on distributions paid as of October 31, 2025 and net asset values and market prices as of October 31, 2025.

Fund	Distribution Rate as a Percentage of Net Asset Value	Distribution Rate as a Percentage of Market Price
Acquiring Fund (MFM)	4.78%	5.32%
CXE	5.20%	5.79%
CMU	5.22%	5.64%
CXH	4.72%	5.09%
VFL	5.30%	5.86%

The tax treatment and characterization of a Fund's distributions may vary significantly from time to time because of the varied nature of the Fund's investments. Each Fund will indicate the proportion of its capital gains distributions that constitute long-term and short-term gains annually. The ultimate tax characterization of a Fund's distributions made in a calendar or fiscal year cannot finally be determined until after the end of that fiscal year. As a result, there is a possibility that a Fund may make total distributions during a calendar or fiscal year in an amount that exceeds the Fund's earnings and profits (as determined for U.S. federal income tax purposes), if any, for the relevant fiscal year and its previously undistributed earnings and profits from prior years, if any. In such situations, the amount by which a Fund's total distributions exceed its earnings and profits generally will be treated as a tax-free return of capital reducing the amount of a shareholder's tax basis in such shareholder's shares, with any amounts exceeding such basis treated as gain from the sale of shares.

Various factors will impact the level of a Fund's net investment income, such as its asset mix, its level of retained earnings, the amount of leverage utilized by the Fund and the effects thereof. These factors, among others, may result in the Combined Fund's level of net investment income being different from the level of net investment income for any of the Target Funds or the Acquiring Fund if the Reorganizations were not consummated. The Acquiring Fund's transfer agent sponsors and administers the Fund's Dividend Reinvestment and Cash Purchase Plan (the "Plan"), which is available to shareholders. The Plan allows registered shareholders and first-time investors to buy and sell shares and automatically reinvest dividends and capital gains through the transfer agent. For information concerning the manner in which dividends and distributions to holders of the Acquiring Fund's common shares may be reinvested automatically in the Acquiring Fund's common shares, see "DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN" as follows.

While there are any preferred shares of the Acquiring Fund outstanding, the Acquiring Fund may not declare any cash dividend or other distribution on its common shares unless, at the time of such declaration, (i) all accrued preferred shares dividends have been paid and (ii) the value of the Acquiring Fund's total assets (determined after deducting the amount of such dividend or other distribution), less all liabilities and indebtedness of the Acquiring Fund, is at least 200% (as required by the 1940 Act) of the liquidation preference of the outstanding preferred shares (expected to equal the aggregate original purchase price of the outstanding preferred shares plus any accrued and unpaid dividends thereon, whether or not earned or declared on a cumulative basis). This limitation on the Acquiring Fund's ability to make distributions on its common shares could in certain circumstances impair the ability of the Acquiring Fund to maintain its qualification for taxation as a regulated investment company under the Code. The Acquiring Fund intends, however, to the extent possible, to purchase or redeem preferred shares from time to time to maintain compliance with such asset coverage requirements and may pay special dividends to the holders of the preferred shares in certain circumstances in connection with any such impairment of the Acquiring Fund's status as a regulated investment company under the Code.

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

Dividend Reinvestment and Cash Purchase Plan for the Acquiring Fund, CXE, CMU, and CXH

Each of the Acquiring Fund, CXE, CMU, and CXH offer a Dividend Reinvestment and Cash Purchase Plan (each, a "Plan"), the features of which are identical. The material aspects of the Plan are described below. Following the consummation of the Reorganization, the Plan will remain in effect for the Combined Fund.

The Plan allows shareholders to reinvest either all of the distributions paid to the shareholder or only the long-term capital gains distributions. Generally, purchases are made at the market price of the common shares unless that market price exceeds the NAV (i.e., the shares are trading at a premium). If the shares are trading at a premium, the Acquiring Fund, CXE, CMU, or CXH, as applicable, will issue shares at a price of either the NAV or 95% of the market price, whichever is greater. Shareholders can also buy shares on a quarterly basis in any amount $100 and over. Computershare Trust Company, N.A. (the "Plan Agent") will purchase shares under the Plan on the 15th of January, April, July, and October or shortly thereafter. Shareholders can obtain a copy of the Plan by contacting the Plan Agent at 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern Time or by visiting the Plan Agent's website at http://www.computershare.com/investor.

If shares are registered in a shareholder's own name, new shareholders will automatically participate in the Plan, unless such shareholder indicates that they do not wish to participate in the Plan. If a shareholder's shares are held in the name of a brokerage firm, bank, or other nominee, such shareholder can ask the firm or nominee to participate in the Plan on their behalf. If the nominee does not offer the Plan, a shareholder can request that their shares be re-registered in the shareholder's own name so that the shareholder can participate in the Plan. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the Acquiring Fund, CXE, CMU, or CXH, as applicable. However, when shares are bought on the NYSE or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. The tax status of dividends and capital gain distributions does not change whether received in cash by a shareholder or reinvested in additional shares. In other words, the automatic reinvestment of distributions by a shareholder under the Plan does not relieve the shareholder of any income tax that may be payable (or required to be withheld) on the distributions.

If a shareholder's shares are held directly with the Plan Agent, the shareholder may withdraw from the Plan at any time by contacting the Plan Agent. When a shareholder withdraws from the Plan, the shareholder can receive the value of the reinvested shares in one of three ways: (i) full shares will be held in a shareholder's account, (ii) the Plan Agent will sell the shares and send the proceeds to the shareholder, or (iii) the shareholder may transfer the full shares to an investment professional who can hold or sell the shares. Additionally, the Plan Agent will sell any fractional shares and send the proceeds to the shareholder.

Dividend Reinvestment and Optional Cash Purchase Plan for VFL

VFL intends to distribute to shareholders substantially all of its net investment income and to distribute any net realized capital gains at least annually. Net investment income for this purpose is income other than net realized long-term and short-term capital gains net of expenses. Pursuant to VFL's Dividend Reinvestment and Optional Cash Purchase Plan (the "VFL Plan"), shareholders whose shares of common stock are registered in their own names will be deemed to have elected to have all distributions automatically reinvested by the Plan Agent in VFL shares pursuant to the VFL Plan, unless such shareholders elect to receive distributions in cash. Shareholders who elect to receive distributions in cash will receive such distributions paid by check in U.S. dollars mailed directly to the shareholder by the Plan Agent, as dividend paying agent. In the case of shareholders such as banks, brokers or nominees that hold shares for others who are beneficial owners, the Plan Agent will administer the VFL Plan on the basis of the number of shares certified from time to time by the shareholders as representing the total amount registered in such shareholders' names and held for the account of beneficial owners that have not elected to receive distributions in cash. Investors that own shares registered in the name of a bank, broker or other nominee should consult with such nominee as to participation in the VFL Plan through such nominee and may be required to have their shares registered in their own names in order to participate in the VFL Plan. Please note that VFL does not issue certificates so all shares will be registered in book entry form. The Plan Agent serves as agent for the shareholders in administering the VFL Plan. If the VFL' Board declares an income dividend or a capital gains distribution payable either in VFL's common stock or in cash, nonparticipants in the VFL Plan will receive cash and participants in the VFL Plan will receive common stock, to be issued by VFL or purchased by the Plan Agent in the open market, as provided below. If the market price per share (plus expected per share fees) on the valuation date equals or exceeds NAV per share on that date, VFL will issue new shares to participants at NAV; provided, however, that if the NAV is less than 95% of the market price on the valuation date, then such shares will be issued at 95% of the market price. The valuation date will be the payable date for such distribution or dividend or, if that date is not a trading day on the NYSE American, the immediately preceding trading date. If NAV exceeds the market price VFL shares at such time, or if VFL should declare an income dividend or capital gains distribution payable only in cash, the Plan Agent will, as agent for the participants, buy VFL shares in the open market, on the NYSE American or elsewhere, for the participants' accounts on, or shortly after, the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the NAV of VFL's shares, the average per share purchase price paid by the Plan Agent may exceed the NAV of VFL's shares, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by VFL on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, the VFL Plan provides that if the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open-market purchases and will receive the uninvested portion of the dividend amount in newly issued shares at the close of business on the last purchase date.

Participants have the option of making additional cash payments of a minimum of $50 per investment (by check, one-time online bank debit or recurring automatic monthly ACH debit) to the Plan Agent for investment in VFL's common stock, with an annual maximum contribution of $250,000. The Plan Agent will wait up to three business days after receipt of a check or electronic funds transfer to ensure it receives good funds. Following confirmation of receipt of good funds, the Plan Agent will use all such funds received from participants to purchase VFL shares in the open market on the 25th day of each month or the next trading day if the 25th is not a trading day.

If the participant sets up recurring automatic monthly ACH debits, funds will be withdrawn from his or her U.S. bank account on the 20th of each month or the next business day if the 20th is not a banking business day and invested on the next investment date. The Plan Agent maintains all shareholder accounts in the VFL Plan and furnishes written confirmations of all transactions in an account, including information needed by shareholders for personal and tax records. Shares in the account of each VFL Plan participant will be held by the Plan Agent in the name of the participant, and each shareholder's proxy will include those shares purchased pursuant to the VFL Plan. There will be no brokerage charges with respect to common shares issued directly by VFL.

However, each participant will pay a per share fee of $0.02 incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends, capital gains distributions and voluntary cash payments made by the participant. Per share fees include any applicable brokerage commissions the Plan Agent is required to pay.

Participants also have the option of selling their shares through the VFL Plan. The VFL Plan supports two types of sales orders. Batch order sales are submitted on each market day and will be grouped with other sale requests to be sold. The price will be the average sale price obtained by Computershare's broker, net of fees, for each batch order and will be sold generally within two business days of the request during regular open market hours. Please note that all written sales requests are always processed by Batch Order ($10 and $0.12 per share). Market Order sales will sell at the next available trade. The shares are sold real time when they hit the market, however an available trade must be presented to complete this transaction. Market Order sales may only be requested by phone at 1-800-647-0584 or using Investor Center through www.computershare.com/buyaberdeen. ($25 and $0.12 per share).

The receipt of dividends and distributions under the VFL Plan will not relieve participants of any income tax that may be payable on such dividends or distributions. VFL or the Plan Agent may terminate the VFL Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to notice of the termination sent to members of the VFL Plan at least 30 days prior to the record date for such dividend or distribution. The VFL Plan also may be amended by VFL or the Plan Agent, but (except when necessary or appropriate to comply with applicable law or the rules or policies of the SEC or any other regulatory authority) only by mailing a written notice at least 30 days prior to the effective date to the participants in the VFL Plan. All correspondence concerning the VFL Plan should be directed to the Plan Agent by phone at 1-800-647-0584, using Investor Center through www.computershare.com/buyaberdeen or in writing to Computershare Trust Company N.A., P.O. Box 43006, Providence, RI 02940-3078.

ADDITIONAL INFORMATION ABOUT THE FUNDS AND COMPARISON OF CERTAIN RIGHTS OF SHAREHOLDERS

Each Fund is organized as a Massachusetts business trust, and each Fund is classified as a diversified, closed-end management investment company registered under the 1940 Act. The Funds were organized on the following dates:

Fund	Organization Date
Acquiring Fund (MFM)	November 25, 1986
CXE	February 17, 1989
CMU	March 19, 1987
CXH	May 16, 1989
VFL	May 14, 1998

Each Fund is governed by its own Declaration of Trust and By-laws and its business and affairs are managed under the supervision of its Board. Each Fund is subject to the federal securities laws, including the 1940 Act, and the rules and regulations promulgated by the SEC thereunder.

The below tables summarize a number of key provisions contained in the respective governing documents of the Acquiring Fund and each Target Fund. The Funds' governing instruments have certain similar provisions; however, there are differences that might impact how each Fund is governed. The following is only a summary of certain provisions of the Funds' respective governing documents are on file with the Secretary of the Commonwealth of Massachusetts and are and does not reflect a complete description of the provisions of such documents. Copies of these documents are available to shareholders without charge upon written request to the applicable Fund.

Shareholder Voting Rights	
Acquiring Fund (MFM)	Shareholders of the Acquiring Fund's common shares and preferred shares shall be entitled to one vote for each share owned and each fractional share shall be entitled to a proportionate fractional vote. Shareholders of the Acquiring Fund's common shares and preferred shares, voting as a single class, shall have the power to vote only (i) for the election of the Trustees when that issue is submitted to shareholders, and for the removal of the Trustees as provided in Section 2.2 of the Acquiring Fund's Declaration of Trust, (ii) with respect to any investment advisory or management contract on which a shareholder vote is required by the 1940 Act, (iii) with respect to termination of the Acquiring Fund or any class of shares to the extent and as provided in Section 8.2 of the Acquiring Fund's Declaration of Trust, (iv) with respect to any amendment of the Acquiring Fund's Declaration of Trust to the extent and as provided in Section 8.3 of the Acquiring Fund's Declaration of Trust, (v) with respect to any merger, consolidation, or sale of assets to the extent and as provided in Sections 8.4 and 8.7 of the Acquiring Fund's Declaration of Trust, (vi) with respect to any conversion of the Acquiring Fund to an "open-end company" to the extent and as provided in Section 8.6 of the Acquiring Fund's Declaration of Trust, (vii) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Acquiring Fund or the shareholders, and (viii) with respect to such additional matters relating to the Acquiring Fund as may be required by the Acquiring Fund's Declaration of Trust, the Acquiring Fund's By-Laws, Statement of Rights for the Acquiring Fund's RVMTP Shares, or any registration of the Acquiring Fund with the U.S. Securities and Exchange Commission (or any successor agency) or any other regulator having jurisdiction over the Acquiring Fund, or as the Trustees may consider necessary or desirable.

	Shareholders of the Acquiring Fund's RVMTP Shares, voting as a separate class, have the right to vote on (a) any conversion of the Acquiring Fund from a closed-end to an open-end investment company, (b) any plan of reorganization (as such term is used in the 1940 Act) adversely affecting the RVMTP Shares, or (c) any other action requiring a vote of security holders of the Acquiring Fund under Section 13(a) of the 1940 Act. At least 66 2/3% of the shareholders of the Acquiring Fund's RVMTP Shares, voting as a separate class, must approve or consent to the Acquiring Fund filing a voluntary application for relief under federal bankruptcy law or any similar application under state law for so long as the Acquiring Fund is solvent and does not foresee becoming insolvent. At least a majority of shareholders of the Acquiring Fund's RVMTP Shares, voting as a separate class, additionally must approve or consent to any proposal to amend, alter, or repeal any provision of the Acquiring Fund's Declaration of Trust or the Statement of Rights of the Acquiring RVMTP Shares, including any appendices thereto, whether by merger, consolidation or otherwise, that materially and adversely affect any preference, right or power of the Acquiring RVMTP Shares or the shareholders of the RVMTP Shares. Shareholders of the Acquiring Fund's common shares and preferred shares do not have cumulative voting rights in the election of the Trustees.

CXE	Shareholders of CXE's common shares and preferred shares shall be entitled to one vote for each share owned and each fractional share shall be entitled to a proportionate fractional vote. Shareholders of CXE's common shares and preferred shares, voting as a single class, shall have the power to vote only (i) for the election or removal of the Trustees as provided for in Article IV, Section 1 of CXE's Declaration of Trust, (ii) with respect to any Adviser as provided in Article IV, Section 7 of CXE's Declaration of Trust, (iii) with respect to any termination of CXE to the extent and as provided in Article IX, Section 4 of CXE's Declaration of Trust, (iv) with respect to any amendment of CXE's Declaration of Trust to the extent and as provided in Article IX, Section 7 of CXE's Declaration of Trust, (v) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of CXE or the shareholders, and (vi) with respect to such additional matters relating to CXE as may be required by law, CXE's Declaration of Trust, CXE's By-Laws or any registration of CXE with the U.S. Securities and Exchange Commission (or any successor agency) or any state, or as Trustees may consider necessary or desirable.

	Shareholders of CXE's RVMTP Shares, voting as a separate class, have the right to vote on (a) any conversion of CXE from a closed-end to an open-end investment company, (b) any plan of reorganization (as such term is used in the 1940 Act) adversely affecting the RVMTP Shares, or (c) any other action requiring a vote of security holders of CXE under Section 13(a) of the 1940 Act. At least 66 2/3% of the shareholders of CXE's RVMTP Shares, voting as a separate class, must approve or consent to CXE filing a voluntary application for relief under federal bankruptcy law or any similar application under state law for so long as CXE is solvent and does not foresee becoming insolvent. At least a majority of shareholders of CXE's RVMTP Shares, voting as a separate class, additionally must approve or consent to any proposal to amend, alter, or repeal any provision of CXE's Declaration of Trust or the Statement of Rights of the RVMTP Shares, including any appendices thereto, whether by merger, consolidation or otherwise, that materially and adversely affect any preference, right or power of the RVMTP Shares or the shareholders of the RVMTP Shares. Shareholders of CXE's common shares and preferred shares do not have cumulative voting rights in the election of the Trustees.

CMU	Shareholders of CMU's common shares and preferred shares shall be entitled to one vote for each share owned and each fractional share shall be entitled to a proportionate fractional vote. Shareholders of CMU's common shares and preferred shares, voting as a single class, shall have the power to vote only (i) for the election or removal of the Trustees as provided for in Article IV, Section 1 of CMU's Declaration of Trust, (ii) with respect to any Adviser as provided in Article IV, Section 7 of CMU's Declaration of Trust, (iii) with respect to any termination of CMU to the extent and as provided in Article IX, Section 4 of CMU's Declaration of Trust, (iv) with respect to any amendment of CMU's Declaration of Trust to the extent and as provided in Article IX, Section 7 of CMU's Declaration of Trust, (v) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of CMU or the shareholders, and (vi) with respect to such additional matters relating to CMU as may be required by law, CMU's Declaration of Trust, CMU's By-Laws or any registration of CMU with the U.S. Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable.

	Shareholders of CMU's RVMTP Shares, voting as a separate class, have the right to vote on (a) any conversion of CMU from a closed-end to an open-end investment company, (b) any plan of reorganization (as such term is used in the 1940 Act) adversely affecting the RVMTP Shares, or (c) any other action requiring a vote of security holders of CMU under Section 13(a) of the 1940 Act. At least 66 2/3% of the shareholders of CMU's RVMTP Shares, voting as a separate class, must approve or consent to CMU filing a voluntary application for relief under federal bankruptcy law or any similar application under state law for so long as CMU is solvent and does not foresee becoming insolvent. At least a majority of shareholders of CMU's RVMTP Shares, voting as a separate class, additionally must approve or consent to any proposal to amend, alter, or repeal any provision of CMU's Declaration of Trust or the Statement of Rights of the RVMTP Shares, including any appendices thereto, whether by merger, consolidation or otherwise, that materially and adversely affect any preference, right or power of the RVMTP Shares or the shareholders of the RVMTP Shares. Shareholders of CMU's common shares and preferred shares do not have cumulative voting rights in the election of the Trustees.

CXH	Shareholders of CXH's common shares and preferred shares shall be entitled to one vote for each share owned and each fractional share shall be entitled to a proportionate fractional vote. Shareholders of CXH's common shares and preferred shares, voting as a single class, shall have the power to vote only (i) for the election or removal of the Trustees as provided for in Article IV, Section 1 of CXH's Declaration of Trust, (ii) with respect to any Adviser as provided in Article IV, Section 7 of CXH's Declaration of Trust, (iii) with respect to any termination of CXH to the extent and as provided in Article IX, Section 4 of CXH's Declaration of Trust, (iv) with respect to any amendment of CXH's Declaration of Trust to the extent and as provided in Article IX, Section 7 of CXH's Declaration of Trust, (v) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of CXH or the shareholders, and (vi) with respect to such additional matters relating to CXH as may be required by law, CXH's Declaration of Trust, CXH's By-Laws or any registration of CXH with the U.S. Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable.

	Shareholders of CXH's RVMTP Shares, voting as a separate class, have the right to vote on (a) any conversion of CXH from a closed-end to an open-end investment company, (b) any plan of reorganization (as such term is used in the 1940 Act) adversely affecting the RVMTP Shares, or (c) any other action requiring a vote of security holders of CXH under Section 13(a) of the 1940 Act. At least 66 2/3% of the shareholders of CXH's RVMTP Shares, voting as a separate class, must approve or consent to CXH filing a voluntary application for relief under federal bankruptcy law or any similar application under state law for so long as CXH is solvent and does not foresee becoming insolvent. At least a majority of shareholders of CXH's RVMTP Shares, voting as a separate class, additionally must approve or consent to any proposal to amend, alter, or repeal any provision of CXH's Declaration of Trust or the Statement of Rights of the RVMTP Shares, including any appendices thereto, whether by merger, consolidation or otherwise, that materially and adversely affect any preference, right or power of the RVMTP Shares or the shareholders of the RVMTP Shares. Shareholders of CXH's common shares and preferred shares do not have cumulative voting rights in the election of the Trustees.

VFL	Holders of common and preferred shares of VFL shall have one vote for each share held in such holder's name. The shareholders of VFL shall have power to vote only (a) for the election of Trustees annually or removal of a Trustee by 66 2/3% vote of shareholders or written instrument signed by shareholders holding the same percentage as presented in VFL's Declaration of Trust; (b) with respect to any investment advisory or management contract as provided in VLF's Declaration of Trust and/or the 1940 Act; (c) with respect to any termination of VFL to the extent and as provided in VFL's Declaration of Trust; (d) with respect to any amendment of VFL's Declaration of Trust as provided in the Declaration of Trust; (e) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of VFL or its shareholders; provided, however, that a VFL shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of VFL; and (f) with respect to such additional matters relating to VFL as may be required or authorized by law, the 1940 Act, the VFL Declaration of Trust, the VFL Bylaws, any resolution of the VFL Trustees which authorizes the issuance of the VFL preferred shares, or any registration of VFL with the SEC or any state, as the VFL Trustees may consider necessary or desirable.

	Shareholders of VFL's MMP Shares are entitled to one vote for each MMP Share held, voting together with holders of common shares as a single class. Shareholders of VFL's MMP Shares are entitled, to the exclusion of all other shareholders, to elect two Trustees of VFL at all times. At least a majority of shareholders of VFL's MMP Shares, voting as a separate class, additionally must approve or consent to any proposal to amend, alter, or repeal any provision of VFL's Declaration of Trust or the Statement of Rights of the VFL Shares, whether by merger, consolidation or otherwise, that materially and adversely affect any preference, right or power of the MMP Shares or the shareholders of the MMP Shares. At least 66 2/3% of the shareholders of VFL's MMP Shares, voting as a separate class, must approve or consent to VFL filing a voluntary application for relief under federal bankruptcy law or any similar application under state law for so long as VFL is solvent and does not foresee becoming insolvent. Shareholders of VFL's MMP Shares, voting as a separate class, have the right to vote on (a) any conversion of VFL from a closed-end to an open-end investment company, (b) any plan of reorganization (as such term is used in the 1940 Act) adversely affecting the MMP Shares, or (c) any other action requiring a vote of security holders of VFL under Section 13(a) of the 1940 Act. Shareholders of VFL's common shares and preferred shares do not have cumulative voting rights.

Shareholder Quorum	
Acquiring Fund (MFM)	Except when a larger quorum is required by any provision of law, shares representing 30% of the voting power of the outstanding shares entitled to vote shall constitute a quorum at any meeting of shareholders.
CXE	A majority of shares entitled to vote shall constitute a quorum for the transaction of business at a shareholder meeting.
CMU	Identical to Acquiring Fund.
CXH	A majority of shares entitled to vote shall constitute a quorum for the transaction of business at a shareholder meeting.
VFL	A majority of voting power of shares entitled to vote at a shareholder meeting. Notwithstanding the foregoing, when holders of preferred shares are entitled to elect any of the Trustees by class vote of such holders, the holders of thirty-three and one-third percent (33 1/3%) of such shares entitled to vote at a meeting shall constitute a quorum for the purpose of such an election.

Adjournment	
Acquiring Fund (MFM)	In the absence of a quorum, shareholders entitled to cast votes representing 30% of the voting power of the outstanding shares entitled to vote present in person or by proxy may adjourn the meeting from time to time until a quorum shall be present.
CXE	A majority of shares entitled to vote shall constitute a quorum for the transaction of business at a shareholder meeting. A lesser number, however, shall be sufficient for adjournments.
CMU	Thirty percent of shares entitled to vote shall constitute a quorum for the transaction of business at a shareholder meeting. A lesser number, however, shall be sufficient for adjournments.

CXH	A majority of shares entitled to vote shall constitute a quorum for the transaction of business at a shareholder meeting. A lesser number, however, shall be sufficient for adjournments.
VFL	Any shareholders' meeting, whether or not a quorum is present, may be adjourned from time to time (and at any time during the course of the meeting) by a majority of the votes cast by those shareholders present in person or by proxy, or by the chairperson of the meeting.

Approval of a Reorganization / Merger	
Acquiring Fund (MFM)	The Acquiring Fund may merge or consolidate with any other corporation, association, trust or other organization or may sell, lease or exchange all or substantially all of the Acquiring Fund's property when authorized at a meeting of shareholders or through written consent of shareholders providing affirmative vote of at least two-thirds of outstanding shares entitled to vote or providing affirmative vote of at least a majority of outstanding shares entitled to vote if the merger, consolidation, sale, lease or exchange is recommended by the Trustees. Under the Statement of Rights of the Acquiring Fund's RVMTP Shares, at least a majority of the holders of the Acquiring Fund's RVMTP Shares must approve any plan of reorganization (as such term is used in the 1940 Act) adversely affecting such shares.
CXE	Except when a larger vote is required by any provision of CXE's Declaration of Trust or the By-laws, a majority of the shares voted shall decide any question. Any action may be taken by shareholders without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing. Under the Statement of Rights of CXE's RVMTP Shares, at least a majority of the holders of CXH's RVMTP Shares must approve any plan of reorganization (as such term is used in the 1940 Act) adversely affecting such shares.

CMU	Except when a larger vote is required by any provision of CMU's Declaration of Trust or the By-laws, a majority of the shares voted shall decide any question. Any action may be taken by shareholders without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing. Under the Statement of Rights of CMU's RVMTP Shares, at least a majority of the holders of CMU's RVMTP Shares must approve any plan of reorganization (as such term is used in the 1940 Act) adversely affecting such shares.
CXH	Except when a larger vote is required by any provision of CXH's Declaration of Trust or the By-laws, a majority of the shares voted shall decide any question. Any action may be taken by shareholders without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing. Under the Statement of Rights of CXH's RVMTP Shares, at least a majority of the holders of CXH's RVMTP Shares must approve any plan of reorganization (as such term is used in the 1940 Act) adversely affecting such shares.
VFL	An affirmative vote of the holders of at least two-thirds of the outstanding common shares and outstanding preferred shares, voting as a single class, shall be required to approve, adopt or authorize a merger or consolidation of VFL with any corporation or a reorganization or recapitalization or a sale, lease or transfer of all or substantially all of the assets of VFL (other than in the regular course of VFL's investment activities), unless in any case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with the Bylaws, in which case the affirmative vote of the holders of at least a majority of the outstanding common shares and outstanding preferred shares, voting as a single class, shall be required.

	In the case of any of the foregoing transactions constituting a plan of reorganization (as such term is used in the 1940 Act) which adversely affects the preferred shares within the meaning of Section 18(a)(2)(D) of the 1940 Act, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of two-thirds of the preferred shares voting as a separate class; provided, however, that such separate class vote shall be a majority vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the Bylaws.

Classification of Board of Trustees; Election and Removal of Trustees	
Acquiring Fund (MFM)	The number of Trustees shall be determined by a majority of the Trustees, provided that the number of Trustees shall not be less than three. The Trustees shall be divided into three classes with a three-year term. The Trustees shall be elected at an annual meeting of shareholders or a special meeting of shareholders in lieu thereof of the Acquiring Fund's common shares and preferred shares, voting as a single class, by the affirmative vote of a plurality of shares voted in person or by proxy. The Trustees may be removed at any meeting of shareholders of the Acquiring Fund's common shares and preferred shares, voting as a single class, by a vote of at least 66.67% of the outstanding shares of the Acquiring Fund entitled to vote.

	Under the Statement of Rights of the Acquiring Fund's RVMTP Shares, the holders of the RVMTP Shares may elect at least two Trustees of the Acquiring Fund for a one-year term each. The holders of the RVMTP Shares have the sole right to elect additional Trustees in the smallest amount needed, when aggregated with the RVMTP Shares' existing two Trustees, to constitute a majority of the Acquiring Fund's Board in the event that (i) accumulated dividends (whether or not earned or declared) equal at least two years of dividends due and unpaid to the holders of the RVMTP Shares, with such additional Trustees ceasing to serve in such capacity once outstanding accumulated and unpaid dividends equal less than two years of dividends due and unpaid, or (ii) as otherwise required under the 1940 Act.
CXE	The number of Trustees shall be determined by a majority of the Trustees, provided that the number of Trustees shall not be less than three. The Trustees shall be divided into three classes with a three-year term. The Trustees shall be elected at an annual meeting of shareholders or a special meeting of shareholders in lieu thereof of CXE's common shares and preferred shares, voting as a single class, by the affirmative vote of a plurality of shares voted in person or by proxy. In the event that less than a majority of the Trustees holding office were elected by shareholders, the Trustees shall call a meeting of shareholders for the purpose of electing Trustees. The Trustees may be removed at a meeting called for such purpose by a vote of at least a majority of the outstanding shares of CXE entitled to vote.

	Under the Statement of Rights of CXE's RVMTP Shares, the holders of the RVMTP Shares may elect at least two Trustees of CXE for a one-year term each. The holders of the RVMTP Shares have the sole right to elect additional Trustees in the smallest amount needed, when aggregated with the RVMTP Shares' existing two Trustees, to constitute a majority of CXE's Board in the event that (i) accumulated dividends (whether or not earned or declared) equal at least two years of dividends due and unpaid to the holders of the RVMTP Shares, with such additional Trustees ceasing to serve in such capacity once outstanding accumulated and unpaid dividends equal less than two years of dividends due and unpaid, or (ii) as otherwise required under the 1940 Act.
CMU	The number of Trustees shall be determined by a majority of the Trustees, provided that the number of Trustees shall not be less than three. The Trustees shall be divided into three classes with a three-year term. The Trustees shall be elected at an annual meeting of shareholders or a special meeting of shareholders in lieu thereof of CMU's common shares and preferred shares, voting as a single class, by the affirmative vote of a plurality of shares voted in person or by proxy. The Trustees may be removed at a meeting called for such purpose by a vote of at least a majority of the outstanding shares of CMU entitled to vote. Under the Statement of Rights of CMU's RVMTP Shares, the holders of the RVMTP Shares may elect at least two Trustees of CMU for a one-year term each. The holders of the RVMTP Shares have the sole right to elect additional Trustees in the smallest amount needed, when aggregated with the RVMTP Shares' existing two Trustees, to constitute a majority of CMU's Board in the event that (i) accumulated dividends (whether or not earned or declared) equal at least two years of dividends due and unpaid to the holders of the RVMTP Shares, with such additional Trustees ceasing to serve in such capacity once outstanding accumulated and unpaid dividends equal less than two years of dividends due and unpaid, or (ii) as otherwise required under the 1940 Act.

CXH	The number of Trustees shall be determined by a majority of the Trustees, provided that the number of Trustees shall not be less than three. The Trustees shall be divided into three classes with a three-year term. The Trustees shall be elected at an annual meeting of shareholders or a special meeting of shareholders in lieu thereof of CXH's common shares and preferred shares, voting as a single class, by the affirmative vote of a plurality of shares voted in person or by proxy. The Trustees may be removed at a meeting called for such purpose by a vote of at least a majority of the outstanding shares of CXH entitled to vote. Under the Statement of Rights of CXH's RVMTP Shares, the holders of the RVMTP Shares may elect at least two Trustees of CXH for a one-year term each. The holders of the RVMTP Shares have the sole right to elect additional Trustees in the smallest amount needed, when aggregated with the RVMTP Shares' existing two Trustees, to constitute a majority of CXH's Board in the event that (i) accumulated dividends (whether or not earned or declared) equal at least two years of dividends due and unpaid to the holders of the RVMTP Shares, with such additional Trustees ceasing to serve in such capacity once outstanding accumulated and unpaid dividends equal less than two years of dividends due and unpaid, or (ii) as otherwise required under the 1940 Act.

VFL	The number of Trustees shall be such number as shall be fixed from time to time by the vote or consent of a majority of the Trustees then in office; provided, however, that the number of Trustees shall in no event be less than one (1) nor more than fifteen (15). Each Trustee shall hold office until the next meeting of VFL shareholders called for the purpose of considering the election or re-election of such Trustee or of a successor to such Trustee, and until his successor is elected and qualified, and any Trustee who is elected in the interim to fill a vacancy shall have the same remaining term as that of his predecessor, if any, or such term as the Trustees may determine. Any Trustee may be removed from office only for "Cause" (as hereinafter defined) and only (a) by action of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Shares of the class or classes of Shares that elected such Trustee, or (b) by written instrument, signed by at least sixty-six and two-thirds percent (66 2/3%) of the remaining Trustees, specifying the date when such removal shall become effective. "Cause" shall require willful misconduct, dishonesty, fraud or a felony conviction. Shareholders of VFL's MMP Shares are entitled, to the exclusion of all other shareholders, to elect two Trustees of VFL at all times. The holders of the MMP Shares have the sole right to elect additional Trustees in the smallest amount needed, when aggregated with the MMP Shares' existing two Trustees, to constitute a majority of VFL's Board in the event that (i) accumulated dividends (whether or not earned or declared) equal at least two years of dividends due and unpaid to the holders of the MPP Shares, with such additional Trustees ceasing to serve in such capacity once outstanding accumulated and unpaid dividends equal less than two years of dividends due and unpaid, or (ii) as otherwise required under the 1940 Act.

Other Rights	
Acquiring Fund (MFM)	The shares shall not entitle the holder to preference, preemptive, appraisal, conversion, or exchange rights, except as the Trustees may determine with respect to any class or series of shares.
CXE	The shareholders of CXE have no preemptive or other right to receive, purchase or subscribe for any additional shares or other securities issued by CXE.
CMU	The shareholders of CMU have no preemptive or other right to receive, purchase or subscribe for any additional shares or other securities issued by CMU.
CXH	The shareholders of CXH have no preemptive or other right to receive, purchase or subscribe for any additional shares or other securities issued by CXH.
VFL	The holders of VFL shares of any class or series shall not, as such holders, have any right to acquire, purchase or subscribe for any Shares or securities of the Trust which it may hereafter issue or sell. The holders of VFL shares of any class or series shall have no appraisal rights with respect to their shares and, except as otherwise determined by resolution of the Trustees in their sole discretion, shall have no exchange or conversion rights with respect to their shares.

APPRAISAL RIGHTS

Shareholders of the Funds do not have appraisal rights in connection with the proposed transactions.

FINANCIAL HIGHLIGHTS

The Financial Highlights tables are intended to help you understand each Fund's financial performance for the periods shown, including the Acquiring Fund's financial performance since the Acquiring Fund will be the performance and accounting survivor of the Reorganizations. Certain information reflects the financial results for a single Fund share. The total returns in the table represent the rate an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and/or distributions, if applicable).

CXE

	Year ended				
Common Shares	**11/30/25**	**11/30/24**	**11/30/23**	**11/30/22**	**11/30/21**
Net asset value, beginning of period	$ 4.34	$ 4.00	$ 4.09	$ 5.38	$ 5.22
Income (loss) from investment operations					
Net investment income (loss)[(d)]	$ 0.18	$ 0.16	$ 0.16	$ 0.19	$ 0.23
Net realized and unrealized gain (loss)	(0.17)	0.36	(0.09)	(1.28)	0.17
Total from investment operations	$ 0.01	$ 0.52	$ 0.07	$ (1.09)	$ 0.40
Less distributions declared to common shareholders					
From net investment income	$ (0.21)	$ (0.18)	$ (0.16)	$ (0.20)	$ (0.24)
Net asset value, end of period[(x)]	$ 4.14	$ 4.34	$ 4.00	$ 4.09	$ 5.38
Market value, end of period	$ 3.71	$ 3.88	$ 3.39	$ 3.67	$ 5.04
Total return at market value (%)	1.13	20.10	(3.31)	(23.46)	8.23
Total return at net asset value (%)[(j)(r)(s)(x)]	0.89	13.85	2.37	(20.09)	8.01
Ratios (%) (to average net assets applicable to common shares) and Supplemental data:					
Expenses before expense reductions	3.86	4.24	4.45	2.85	2.03
Expenses after expense reductions	3.53	3.91	4.21	2.65	1.88
Net investment income (loss)	4.46	3.73	3.84	4.11	4.26
Portfolio turnover rate	13	16	28	19	17
Net assets at end of period (000 omitted)	$130,584	$136,971	$126,255	$128,800	$169,456
Supplemental Ratios (%):					
Ratios of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees[(l)]	1.09	1.12	1.26	1.30	1.21
Ratios of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees[(l)]	0.71	0.71	0.75	0.77	0.77
Senior Securities:					
RVMTP shares	692	692	815	865	975
Asset coverage per preferred share[(k)]	$288,705	$297,935	$254,914	$248,902	$273,801
Asset coverage per $1 liquidation preference[(v)]	$ 2.89	$ 2.98	$ 2.55	$ 2.49	$ 2.74
Involuntary liquidation preference per preferred share[(m)]	$100,000	$100,000	$100,000	$100,000	$100,000
Average market value per preferred share[(m)(u)]	$100,000	$100,000	$100,000	$100,000	$100,000

[d] Per share data is based on average shares outstanding.

[j] Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

[k] Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing by the total number of preferred shares outstanding.

[l] Interest expense and fees include payments made to the holders of the floating rate certificates, interest expense paid to shareholders of RVMTP shares, and amortization of RVMTP shares debt issuance costs, as applicable.

[m] Amount excludes accrued unpaid distributions on preferred shares.

[r] Certain expenses have been reduced without which performance would have been lower.

[s] From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

[u] Average market value represents the approximate fair value of each of the fund's preferred shares held at period end.

[v] Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing by the aggregate liquidation preference of preferred shares outstanding.

[x] The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

CMU

Common Shares	Year ended 11/30/25	11/30/24	11/30/23	11/30/22	11/30/21
Net asset value, beginning of period	$ 3.98	$ 3.65	$ 3.71	$ 4.86	$ 4.71
Income (loss) from investment operations					
Net investment income (loss)[d]	$ 0.17	$ 0.14	$ 0.13	$ 0.17	$ 0.20
Net realized and unrealized gain (loss)	(0.17)	0.35	(0.06)	(1.14)	0.16
Total from investment operations	$ (0.00)[w]	$ 0.49	$ 0.07	$ (0.97)	$ 0.36
Less distributions declared to common shareholders					
From net investment income	$ (0.19)	$ (0.16)	$ (0.14)	$ (0.18)	$ (0.21)
Net increase resulting from the tender and repurchase of common shares of beneficial interest	$ —	$ —	$ 0.01	$ —	$ —
Net asset value, end of period[x]	$ 3.79	$ 3.98	$ 3.65	$ 3.71	$ 4.86
Market value, end of period	$ 3.53	$ 3.65	$ 3.17	$ 3.20	$ 4.54
Total return at market value (%)	2.11	20.85	3.19	(25.95)	9.92
Total return at net asset value (%)[j][r][s][x]	0.54	14.27	2.64	(19.80)	7.93
Ratios (%) (to average net assets applicable to common shares) and Supplemental data:					
Expenses before expense reductions	3.76	4.14	4.47	2.62	1.85
Expenses after expense reductions	3.52	3.90	4.37	2.58	1.85
Net investment income (loss)	4.44	3.74	3.64	4.06	4.12
Portfolio turnover rate	12	15	26	19	16
Net assets at end of period (000 omitted)	$ 96,607	$101,392	$ 92,995	$104,951	$137,736
Supplemental Ratios (%):					
Ratios of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees[l]	1.09	1.12	1.28	1.30	1.22
Ratios of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees[l]	0.71	0.71	0.76	0.79	0.79
Senior Securities:					
RVMTP shares	510	510	600	700	750
Asset coverage per preferred share[k]	$289,425	$298,808	$254,991	$249,929	$283,647
Asset coverage per $1 liquidation preference[v]	$ 2.89	$ 2.99	$ 2.55	$ 2.50	$ 2.84
Involuntary liquidation preference per preferred share[m]	$100,000	$100,000	$100,000	$100,000	$100,000
Average market value per preferred share[m][u]	$100,000	$100,000	$100,000	$100,000	$100,000

(d) Per share data is based on average shares outstanding.

(j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

[k] Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing by the total number of preferred shares outstanding.

[l] Interest expense and fees include payments made to the holders of the floating rate certificates, interest expense paid to shareholders of RVMTP shares, and amortization of RVMTP shares debt issuance costs, as applicable. For the year ended November 30, 2023, the expense ratio also excludes fees and expenses related to the tender and repurchase of a portion of the fund's common shares of beneficial interest.

[m] Amount excludes accrued unpaid distributions on preferred shares.

[r] Certain expenses have been reduced without which performance would have been lower.

[s] From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

[u] Average market value represents the approximate fair value of each of the fund's preferred shares held at period end.

[v] Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing by the aggregate liquidation preference of preferred shares outstanding.

[w] Per share amount was less than $0.01.

[x] The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

CXH

Common Shares	Year ended 11/30/25	11/30/24	11/30/23	11/30/22	11/30/21
Net asset value, beginning of period	$ 8.97	$ 8.39	$ 8.42	$ 10.84	$ 10.76
Income (loss) from investment operations					
Net investment income (loss)[d]	$ 0.36	$ 0.30	$ 0.25	$ 0.33	$ 0.41
Net realized and unrealized gain (loss)	(0.34)	0.58	(0.02)	(2.33)	0.13
Total from investment operations	$ 0.02	$ 0.88	$ 0.23	$ (2.00)	$ 0.54
Less distributions declared to common shareholders					
From net investment income	$ (0.37)	$ (0.30)	$ (0.28)	$ (0.35)	$ (0.43)
From net realized gain	—	—	—	(0.07)	(0.03)
Total distributions declared to shareholders	$ (0.37)	$ (0.30)	$ (0.28)	$ (0.42)	$ (0.46)
Net increase resulting from the tender and repurchase of common shares of beneficial interest	$ —	$ —	$ 0.02	$ —	$ —
Net asset value, end of period[x]	$ 8.62	$ 8.97	$ 8.39	$ 8.42	$ 10.84
Market value, end of period	$ 7.97	$ 8.24	$ 7.27	$ 7.30	$ 9.87
Total return at market value (%)	1.37	17.81	3.51	(22.36)	7.63
Total return at net asset value (%)[j][r][s][x]	0.70	11.12	3.50	(18.41)	5.46
Ratios (%) (to average net assets applicable to common shares) and Supplemental data:					
Expenses before expense reductions	3.84	4.22	4.43	2.58	1.84
Expenses after expense reductions	3.54	3.92	4.26	2.46	1.77
Net investment income (loss)	4.25	3.49	2.99	3.62	3.73
Portfolio turnover rate	11	21	34	27	22
Net assets at end of period (000 omitted)	$ 70,681	$ 73,568	$ 68,795	$ 76,685	$ 98,774
Supplemental Ratios (%):					
Ratios of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees[l]	1.11	1.14	1.25	1.23	1.16
Ratios of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees[l]	0.72	0.72	0.76	0.78	0.78
Senior Securities:					
RVMTP shares	372	372	438	488	488
Asset coverage per preferred share[k]	$290,003	$297,763	$257,067	$257,141	$302,407
Asset coverage per $1 liquidation preference[v]	$ 2.90	$ 2.98	$ 2.57	$ 2.57	$ 3.02
Involuntary liquidation preference per preferred share[m]	$100,000	$100,000	$100,000	$100,000	$100,000
Average market value per preferred share[m][u]	$100,000	$100,000	$100,000	$100,000	$100,000

[d] Per share data is based on average shares outstanding.

[j] Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

[k] Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing by the total number of preferred shares outstanding.

[l] Interest expense and fees include payments made to the holders of the floating rate certificates, interest expense paid to shareholders of RVMTP shares, and amortization of RVMTP shares debt issuance costs, as applicable. For the year ended November 30, 2023, the expense ratio also excludes fees and expenses related to the tender and repurchase of a portion of the fund's common shares of beneficial interest.

[m] Amount excludes accrued unpaid distributions on preferred shares.

[r] Certain expenses have been reduced without which performance would have been lower.

[s] From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

[u] Average market value represents the approximate fair value of each of the fund's preferred shares held at period end.

[v] Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing by the aggregate liquidation preference of preferred shares outstanding.

[x] The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Period From April 1, 2023 to September 30, 2023[a]	For the Fiscal Years Ended March 31, 2023[b]	2022[b]	2021[b]
PER SHARE OPERATING PERFORMANCE:						
Net asset value per common share, beginning of year	$ 12.33	$ 10.26	$ 11.79	$ 13.59	$ 14.84	$ 13.71
Net investment income[c]	0.58	0.48	0.24	0.47	0.51	0.58
Net realized and unrealized gains/(losses) on investments	(1.00)	2.08	(1.55)	(1.73)	(1.12)	1.12
Total from investment operations applicable to common shareholders	(0.42)	2.56	(1.31)	(1.26)	(0.61)	1.70
Distributions to common shareholders from:						
Net investment income	(0.58)	(0.49)	(0.22)	(0.48)	(0.54)	(0.51)
Net realized gains	—	—	—	—	(0.10)	(0.06)
Return of capital	(0.02)	—	—	(0.06)	—	—
Total distributions	(0.60)	(0.49)	(0.22)	(0.54)	(0.64)	(0.57)
Net asset value per common share, end of year	$ 11.31	$ 12.33	$ 10.26	$ 11.79	$ 13.59	$ 14.84
Market price, end of year	$ 10.26	$ 11.17	$ 8.61	$ 10.67	$ 12.65	$ 13.12
Total Investment Return Based on[d]:						
Market price	(2.56%)	36.06%	(17.48%)	(11.51%)	0.92%	12.11%
Net asset value	(2.69%)	26.04%	(11.01%)	(9.25%)	(4.15%)	13.20%
Ratio to Average Net Assets Applicable to Common Shareholders/Supplementary Data:						
Net assets applicable to common shareholders, end of year (000 omitted)	$138,847	$151,342	$126,010	$144,700	$284,706	$ 67,182
Average net assets applicable to common shareholders (000 omitted)[e]	$139,560	$144,052	$141,600	$ —	$ —	$ —
Gross operating expenses, excluding fee waivers	3.99%	4.38%	4.58%[f]	2.89%	1.57%	1.66%
Net operating expenses, net of fee waivers	3.87%	4.26%	4.11%[f]	2.89%	1.57%	1.66%
Net operating expenses, net of fee waivers, excluding dividend expense	1.07%	1.10%	1.01%[f]	1.39%	1.04%	1.02%
Net Investment income[g]	5.08%	4.09%	4.17%[f]	3.83%	3.45%	4.03%
Portfolio turnover	57%	72%	65%	94%	75%	19%
Total leverage (preferred stock) outstanding (000 omitted)[h]	$ 99,000	$ 99,000	$ 99,000	$ 99,000	$135,000	$ 30,000
Net asset coverage per share of preferred shares, end of period[h]	$240,250	$252,871	$227,283	$246,162	$310,893	$323,942
Liquidation value per share of preferred shares[h]	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000

(a) Effective as of the close of business on July 7, 2023, abrdn Inc. assumed responsibility for the management of the Fund from Delaware Management Company, a series of Macquarie Investment Management Business Trust.

[b] Beginning with the period ended September 30, 2023, the Fund's financial statements were audited by KPMG. Previous years were audited by a different independent registered public accounting firm.

[c] Based on average shares outstanding.

[d] Total investment return based on market value is calculated assuming that shares of the Fund's common stock were purchased at the closing market price as of the beginning of the period, dividends, capital gains and other distributions were reinvested as provided for in the Fund's dividend reinvestment plan and then sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. The total investment return based on the net asset value is similarly computed except that the Fund's net asset value is substituted for the closing market value.

[e] Average net assets applicable to common shareholders were not shown for the fiscal years ended March 31, 2023, 2022, and 2021.

[f] Annualized.

[g] The ratio of net investment income excluding dividend expense to average net assets for the fiscal years ended September 30, 2025 and September 30, 2024 was 7.87% and 7.12%, respectively. The annualized ratio of net investment income excluding dividend expense to average net assets for the period ended September 30, 2023 was 6.80%. The ratio of net investment income excluding dividend expense to average net assets for the years ended March 31, 2023, 2022, and 2021 were 5.33%, 3.98%, and 4.67%, respectively.

[h] In March 2012, the Fund issued a series of 300 variable rate preferred shares, with a liquidation preference of $100,000 per share (Series 2017 Shares). The Series 2017 Shares were redeemed on February 2, 2016 and replaced with Series 2021 Shares, which were the same amount and value as the Fund's Series 2017 Shares. On April 25, 2019, the Fund redeemed the Series 2021 Shares, and replaced them with Series 2049 Muni-MultiMode Preferred Shares (Series 2049), which have the same amount and value as the Series 2021 Shares. When the Fund acquired Delaware Investments Colorado Municipal Income Fund, Inc. and Delaware Investments Minnesota Municipal Income Fund II, Inc. on February 11, 2022, it also acquired the Series 2049 preferred shares used as leverage by those funds, which are reflected in the value of preferred shares outstanding in the table above. 36,000,000 were redeemed to fund the tender offer on December 16, 2022. Net asset coverage per share of preferred shares is calculated by dividing net assets as of each fiscal period end plus the amount of any borrowings for investment purposes outstanding as of each fiscal period end by the number of preferred shares outstanding as of such date.

Amounts listed as "—" are $0 or round to $0.

Acquiring Fund (MFM)

Common Shares	Year ended 10/31/25	10/31/24	10/31/23	10/31/22	10/31/21
Net asset value, beginning of period	$ 6.16	$ 5.26	$ 5.45	$ 7.37	$ 7.09
Income (loss) from investment operations					
Net investment income (loss)[d]	$ 0.25	$ 0.22	$ 0.22	$ 0.25	$ 0.29
Net realized and unrealized gain (loss)	(0.12)	0.92	(0.19)	(1.91)	0.30
Total from investment operations	$ 0.13	$ 1.14	$ 0.03	$ (1.66)	$ 0.59
Less distributions declared to common shareholders					
From net investment income	$ (0.27)	$ (0.24)	$ (0.22)	$ (0.26)	$ (0.31)
From net realized gain	—	—	—	(0.00)[w]	—
Total distributions declared to shareholders	$ (0.27)	$ (0.24)	$ (0.22)	$ (0.26)	$ (0.31)
Net asset value, end of period[x]	$ 6.02	$ 6.16	$ 5.26	$ 5.45	$ 7.37
Market value, end of period	$ 5.41	$ 5.60	$ 4.43	$ 4.77	$ 6.90
Total return at market value (%)	1.64	32.21	(3.10)	(27.72)	14.27
Total return at net asset value (%)[j][r][s][x]	2.82	22.48	0.70	(22.68)	8.62
Ratios (%) (to average net assets applicable to common shares) and Supplemental data:					
Expenses before expense reductions	2.96	3.27	3.19	1.82	1.45
Expenses after expense reductions	2.83	3.15	3.08	1.81	N/A
Net investment income (loss)	4.27	3.72	3.85	3.83	3.86
Portfolio turnover rate	16	14	28	20	15
Net assets at end of period (000 omitted)	$248,088	$253,584	$216,787	$224,500	$303,595
Supplemental Ratios (%):					
Ratios of expenses to average net assets applicable to common shares after expense reductions and excluding interest expense and fees[l]	1.03	1.07	1.09	1.05	1.01
Ratios of expenses to average net assets applicable to common and preferred shares after expense reductions and excluding interest expense and fees[l]	0.74	0.74	0.74	0.74	0.74
Senior Securities:					
RVMTP shares	967	967	1,138	1,138	1,138
Asset coverage per preferred share[k]	$356,555	$362,238	$290,498	$297,276	$366,575
Asset coverage per $1 liquidation preference[v]	$ 3.57	$ 3.62	$ 2.90	$ 2.97	$ 3.67
Involuntary liquidation preference per preferred share[m]	$100,000	$100,000	$100,000	$100,000	$100,000
Average market value per preferred share[m][u]	$100,000	$100,000	$100,000	$100,000	$100,000

(d) Per share data is based on average shares outstanding.

[j] Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

[k] Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing by the total number of preferred shares outstanding.

[l] Interest expense and fees include payments made to the holders of the floating rate certificates, interest expense paid to shareholders of RVMTP and shares, and amortization of RVMTP shares debt issuance costs, as applicable.

[m] Amount excludes accrued unpaid distributions on preferred shares.

[r] Certain expenses have been reduced without which performance would have been lower.

[s] From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

[u] Average market value represents the approximate fair value of each of the fund's preferred shares held at period end.

[v] Calculated by subtracting the fund's total liabilities (not including liquidation preference of preferred shares) from the fund's total assets and dividing by the aggregate liquidation preference of preferred shares outstanding.

[w] Per share amount was less than $0.01.

[x] The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

INFORMATION ABOUT THE REORGANIZATIONS

Each Reorganization Agreement provides for the Acquiring Fund's acquisition of substantially all of the assets of the applicable Target Fund and assumption of all stated liabilities of the Target Fund in exchange for Acquiring Fund Common Shares, without par value, and Acquiring Fund RVMTP Shares, in the case of Reorganizations of CXE, CMU, and CXH, with a par value $0.01. The Acquiring Fund will list the Acquiring Fund Common Shares on the NYSE. VFL will distribute Acquiring Fund Common Shares received by it pro rata to each of VFL's shareholders (although cash may be paid in lieu of any fractional common shares) and CXE, CMU, and CXH will distribute Acquiring Fund Common Shares and Acquiring Fund RVMTP Shares received by it pro rata to CXE, CMU, and CXH's respective shareholders (although cash may be paid in lieu of any fractional common shares). It is anticipated that prior to the consummation of VFL's Reorganization, VFL's MMP Shares will be liquidated. The Acquiring Common Fund Shares and Acquiring Fund RVMTP Shares will be issued in the form of book entry interests. As soon as practicable after the Closing Date for the Reorganizations, each Target Fund involved in a Reorganization will deregister as an investment company under the 1940 Act and liquidate, dissolve, and terminate in accordance with its Declaration of Trust and Massachusetts law. The Acquiring Fund will continue to operate after the Reorganizations as a diversified, closed-end investment company registered under the 1940 Act, in accordance with the investment objective and investment strategies and policies described in this Joint Proxy Statement/Prospectus. Acquiring Fund Common Shares will be distributed by the applicable Target Fund pro rata to the holders of record of each of the Target Fund's common shares, as applicable. Acquiring Fund RVMTP Shares will be distributed by CXE, CMU, and CXH pro rata to the relevant holders of record of CXE, CMU, and CXH's RVMTP Shares, as applicable. Such distribution of Acquiring Fund Common Shares to each Target Fund's shareholders and distribution of Acquiring Fund RVMTP Shares, in the case of CXE, CMU, and CXH, will be accomplished by opening new accounts on the books of the Acquiring Fund in the names of the shareholders of the Target Funds and transferring to those shareholder accounts Acquiring Fund Common Shares and Acquiring Fund RVMTP Shares, as applicable. Each newly-opened account on the books of the Acquiring Fund for the former shareholders of the Target Funds will represent the respective pro rata number of Acquiring Fund Common Shares (rounded down, in the case of fractional common shares held other than in a dividend reinvestment plan account ("Plan account"), to the next largest number of whole common shares) and Acquiring Fund RVMTP Shares, in the case of CXE, CMU, and CXH, due to such shareholder. No fractional

Acquiring Fund Common Shares will be issued (except for common shares held in a Plan account). In the event there are fractional common shares in an account other than a Plan account, Computershare will aggregate all such fractional Acquiring Fund Common Shares and sell the resulting whole common shares on the NYSE or NYSE American, in the case of VFL, for the account of all holders of such fractional interests, and each such holder will be entitled to the pro rata share of the proceeds from such sale upon the surrender of Target Fund common share certificates. See the section "Terms of the Reorganization Agreement—Surrender and Exchange of Share Certificates" for a description of the procedures to be followed by the Target Funds' shareholders to obtain their Acquiring Fund Common Shares (and cash in lieu of fractional common shares, if any).

As a result of the Reorganizations, each shareholder of a Target Fund will own Acquiring Fund Common Shares that, except for cash payments received in lieu of any fractional common shares, will have an aggregate NAV (not the market value) immediately after the Closing Date equal to the aggregate NAV (not the market value) of that shareholder's Target Fund common shares immediately prior to the Closing Date. Since the Acquiring Fund Common Shares will be issued at NAV in exchange for the common shares of each Target Fund having a value equal to the aggregate NAV (not the market value) of those Acquiring Fund Common Shares, the NAV per share of Acquiring Fund Common Shares should remain virtually unchanged by the Reorganizations except for its share of the applicable costs of the Reorganizations, which will be reflected in the respective NAVs of the Target Fund and the Acquiring Fund at the time of the exchange. However, as a result of the Reorganizations, a shareholder of any of the Funds will hold a reduced percentage of ownership in the Combined Fund than such shareholder did in any of the Target Funds or the Acquiring Fund because the net assets of the Combined Fund will be greater than each Target Fund or Acquiring Fund. No sales charge or fee of any kind will be charged to shareholders of the Target Funds in connection with their receipt of Acquiring Fund Common Shares and Acquiring Fund RVMTP Shares in the Reorganizations, as applicable.

REORGANIZATION CONTINGENCIES AND REORGANIZATION COMBINATIONS

Each Reorganization and the resulting composition and management of the Combined Fund following the Reorganizations is subject to certain contingencies, which are discussed in greater detail below and in the accompanying Appendix B – "Potential Reorganization Combinations." Specifically, a favorable vote by the Target Funds' shareholders and the Acquiring Fund's shareholders in an amount equaling or exceeding the required favorable vote threshold for each Fund's respective proposal(s) is required for the Reorganizations to be consummated in the manner described in this Joint Proxy Statement/Prospectus and as recommended by each Fund's Board. For the Target Funds, the favorable vote threshold required to approve each Target Fund's Reorganization is provided under the section "Voting Requirement for the Proposal: The Reorganizations of the Target Funds".

For the Acquiring Fund, information describing the favorable vote threshold required to approve each proposal to be voted on by the Acquiring Fund's shareholders is described in a separate proxy statement being provided to the Acquiring Fund's shareholders.

If a Target Fund's shareholders do not approve the Reorganization, the Target Fund's current investment adviser may recommend alternative proposals to the Board of such Target Fund, including, but not limited to, a re-solicitation of votes for the Reorganization.

Approval of the issuance of the Acquiring Fund Common Shares

Simultaneously with the solicitation of the shareholders of each Target Fund to approve the relevant Reorganization, the shareholders of the Acquiring Fund, through a separate proxy statement, are being asked to approve the issuance of Acquiring Fund Common Shares to be distributed to each Target Fund's common shareholders as part of the Reorganizations. The issuance of the Acquiring Fund Common Shares is necessary to facilitate the Reorganizations, as such shares will be distributed to each Target Fund's common shareholders following the closing of the relevant Target Fund's Reorganization. As a result, each Reorganization is contingent upon the Acquiring Fund's shareholders approving the issuance of the Acquiring Fund Common Shares. In the event that the Acquiring Fund's shareholders do not approve the proposal to issue the Acquiring Fund Common Shares, the Reorganizations will not be consummated, and each Target Fund will continue to operate as a stand-alone fund in accordance with its current investment objective and investment policies. In such case, MFS will continue to serve in its capacity as the appointed investment adviser to the Acquiring Fund, CXE, CMU, and CXH and Aberdeen will continue to serve in its capacity as the appointed investment adviser to VFL. Additionally, the Trustees currently composing each Fund's Board will continue to serve in such capacity for the applicable Fund.

Consents of the Target Fund Preferred Shareholders

Each of the CXE, CMU, and CXH Reorganizations is subject to approval by the holders of the RVMTP Shares for the applicable Target Fund. For CXE, CMU, and CXH, holders of the RVMTP Shares will separately be asked to consent in writing to the applicable Reorganization, and the consummation of a Reorganization for CXE, CMU, and CXH will be contingent on the consent of the RVMTP Shares, as applicable. Additionally, each Target Fund's Reorganization is subject to approval by the holders of each Target Fund's Preferred Shares, voting together with the common shareholders as a single class.

Approval of investment advisory agreement to appoint Aberdeen and election of the Aberdeen Board

Simultaneously with the solicitation of the shareholders of each Target Fund to approve the relevant Reorganization, the shareholders of the Acquiring Fund, through a separate proxy statement, are being asked to (i) approve a new investment advisory agreement between the Acquiring Fund and Aberdeen appointing Aberdeen as the investment adviser of the Combined Fund and (ii) elect the Aberdeen Board as the Board of the Combined Fund. The election of the Aberdeen Board is contingent upon the approval by the Acquiring Fund of the investment advisory agreement between Aberdeen and the Acquiring Fund.

In the event that the Acquiring Fund's shareholders do not approve both of these proposals, MFS will continue to serve as the investment adviser to the Acquiring Fund. Under this scenario, if any combination of shareholders of CXE, CMU, and CXH approve their respective Reorganization, such Reorganization will be consummated, with MFS serving as the investment adviser of the Combined Fund pursuant to the existing investment advisory agreement between MFS and the Acquiring Fund, and the Acquiring Fund's Board will serve as the Combined Fund's Board.

In the event that VFL's shareholders approve VFL's Reorganization, but the Acquiring Fund's shareholders do not approve both the investment advisory agreement appointing Aberdeen and the election of the Aberdeen Board, VFL's Reorganization will not be consummated, and VFL will continue to operate as a standalone fund managed by

Aberdeen pursuant to the existing investment advisory agreement between VFL and Aberdeen and in accordance with VFL's current investment objective and investment policies. In this scenario, the current VFL Board will continue to serve in this capacity.

Approval of CXE's Reorganization

Under the terms of the Purchase Agreement between MFS, Aberdeen, and, for purposes specified therein, Aberdeen Group plc, the portion of the Transaction related to the Target Funds is contingent on the approval of the Reorganization by CXE's shareholders. If CXE's shareholders do not approve the Reorganization, Aberdeen will not be appointed as the investment adviser to the Combined Fund and the Aberdeen Board will not serve as the Combined Fund's Board, regardless of whether the other Reorganizations are approved. Additionally, if VFL's shareholders approve its Reorganization, but CXE's shareholders do not approve its Reorganization, VFL's Reorganization will not be consummated and VFL will continue to operate as a stand-alone fund managed by Aberdeen in accordance with its current investment objective and investment policies and pursuant to the existing investment advisory agreement between VFL and Aberdeen.

Potential Reorganization Combinations

Given the potential impact of the above contingencies on the consummation of the Reorganizations and the variation of outcomes resulting from the shareholders of each Fund voting to approve the various proposals, the tables in Appendix B have been provided to illustrate the various outcomes resulting from different combinations of Target Fund and Acquiring Fund shareholder approvals of the Reorganizations.

TERMS OF THE REORGANIZATION AGREEMENTS

The Reorganization Agreements provide for the Reorganization of a Target Fund into the Acquiring Fund and were previously considered and approved by the Board of each Target Fund and the Acquiring Fund. While shareholders are encouraged to review the Form of Reorganization Agreement, which has been filed with the SEC as an exhibit under the Part C to this Joint Proxy Statement/Prospectus, the following is a summary of certain terms of the Reorganization Agreements. This summary is qualified in its entirety by reference to the Form of Reorganization Agreement included under the Part C to this Joint Proxy Statement/Prospectus.

Valuation of Assets and Liabilities

The respective assets of each of the Funds will be valued on the business day prior to the Closing Date (the "Valuation Time"). The Acquiring Fund, CXE, CMU, and CXH have the same valuation procedures. VFL's valuation procedures are materially identical to the Acquiring Fund's valuation procedures. The net asset value per common share of each Fund will be determined after the close of business on the NYSE (generally, 4:00 p.m., Eastern Time) at the Valuation Time. For the purpose of determining the NAV of a common share of each Fund, the value of the securities held by such Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) of such Fund is divided by the total number of common shares of such Fund outstanding at such time. Daily expenses, including the fees payable to the investment adviser, will accrue at the Valuation Time.

Amendments and Conditions

The Reorganization Agreements may be amended at any time prior to the applicable Closing Date with respect to any of the terms therein upon mutual agreement. However, after adoption of the Reorganization Agreements and approval of the Reorganizations, no amendment or modification may be made which by law requires further approval by shareholders without such further approval. The obligations of each Fund pursuant to the applicable Reorganization Agreement are subject to various conditions, including a registration statement on Form N-14 being declared effective by the SEC, approval of the Reorganization Agreements by the shareholders of the respective Target Funds, approval of certain matters by the shareholders of the Acquiring Fund, receipt of an opinion of counsel as to tax matters, receipt of an opinion of counsel as to corporate and securities matters and the continuing accuracy of various representations and warranties of the Funds being confirmed by the respective parties.

In addition, consummation of the VFL Reorganization is subject to the condition that: (i) a replacement investment advisory agreement between the Acquiring Fund and Aberdeen shall have been approved by shareholders of the Acquiring Fund with effect immediately following the Reorganization; (ii) the Aberdeen Board shall have been approved by shareholders of the Acquiring Fund to take office upon Aberdeen's appointment as investment adviser to the Combined Fund; and (iii) the shareholders of CXE shall have approved the Reorganization with respect to CXE.

Postponement; Termination

After execution, the Reorganization Agreement may be terminated, and the Reorganization abandoned at any time (whether before or after approval thereof by the shareholders of the Target Fund or the receipt of needed approvals by shareholders of the Acquiring Fund) prior to the Closing Date (i) by mutual agreement of the Board of the Acquiring Fund and the Board of the relevant Target Fund and (ii) by the Board of the relevant Target Fund or Acquiring Fund if any condition to that Fund's obligations set forth in the pertinent Reorganization Agreement has not been fulfilled or waived by such Board, (iii) by the Board of the relevant Target Fund or Acquiring Fund due to a breach by the other Fund of any representation, warranty, or agreement contained in the Reorganization Agreement to be performed at or before the Closing Date, if not cured within 30 days. In addition, if the Purchase Agreement is validly terminated with respect to VFL or the Acquiring Fund, the Reorganization Agreement shall automatically terminate. If the Purchase Agreement is validly terminated with respect to CXE, CMU, or CXH, the Acquiring Fund shall be entitled to terminate the Reorganization Agreement with respect to such Target Fund, and if the Purchase Agreement is validly terminated with respect to the Acquiring Fund, such Target Fund shall be entitled to terminate the Reorganization Agreement.

Surrender and Exchange of Share Certificates

The Acquiring Fund will issue to each Target Fund's shareholders book entry interests for the Acquiring Fund Common Shares registered in the name of each Target Fund shareholder on the basis of each shareholder's proportionate interest in the aggregate net asset value (not the market value) of the relevant Target Fund's common shares. With respect to any Target Fund shareholder holding certificates evidencing ownership of Target Fund shares as of the Closing Date, and subject to the Acquiring Fund being informed thereof in writing by the Target Fund, the Acquiring Fund will not permit such shareholder to receive new book entry interests of the Acquiring Fund Common Shares, until notified by the Target Fund or its agent that such shareholder has surrendered his or her outstanding certificates evidencing ownership of Target Fund shares or, in the event of lost certificates, posted adequate bond. Each Target Fund, at its own expense, will request its shareholders to surrender their outstanding certificates evidencing ownership of the Target Fund's shares or post adequate bond.

Upon consummation of the Reorganization, shareholders of the Target Funds will be furnished with instructions for exchanging their share certificates for book entry interests representing Acquiring Fund Common Shares, and if applicable, cash in lieu of any fractional common shares.

From and after the Closing Date, there will be no transfers on the stock transfer books of the Target Funds. If, after the Closing Date, certificates representing common shares of the Target Funds are presented to the Acquiring Fund, they will be cancelled and exchanged for book entry interests representing Acquiring Fund Common Shares and cash in lieu of any fractional common shares, if applicable, distributable with respect to the Target Funds' common shares in the Reorganization.

Expenses of the Reorganization

MFS and its affiliates and Aberdeen and its affiliates will bear all direct costs and expenses incurred in connection with the Reorganizations and the Special Meetings, including, but not limited to, proxy and proxy solicitation costs, printing and mailing costs, legal fees, and listing, registration and filing fees. The Target Funds and their shareholders will, however, bear any brokerage commissions or other portfolio transaction costs, including those associated with transferring certain assets to the Acquiring Fund.

As noted, the Target Funds will bear portfolio transaction costs associated with selling portfolio securities in advance of the Reorganizations. Each Target Fund's portfolio repositioning and, therefore, the costs associated with such portfolio repositioning are not expected to be materially different regardless of the outcome of the Acquiring Fund shareholders' vote to approve the new investment advisory agreement appointing Aberdeen as the Combined Fund's investment adviser. Following the Reorganizations, the Combined Fund will be managed in accordance with the Acquiring Fund's current investment objective and investment policies if MFS continues as the investment adviser of the Combined Fund. Aberdeen may implement such investment objective and investment policies in a process that may differ from MFS if Aberdeen is the investment adviser. For a discussion of such processes, see "COMPARISON OF THE FUNDS — Comparison of Principal Investment Strategies."

Based on portfolio holdings as of August 31, 2025, these estimated transaction costs are shown in the table below; however, the actual amount of such costs will depend on each Target Fund's portfolio composition and market conditions at the time such sales and purchases are made.

Target Fund	**Estimated Total Repositioning Costs**	**Estimated Total Respositioning Costs per Share**
CXE	$30,912	$0.001
CMU	$23,044	$0.001
CXH	$16,383	$0.002
VFL	$132,591	$0.011

The Combined Fund expects to rebalance its portfolio after the Reorganization is consummated, the portfolio transaction costs of which will be shared by all shareholders of the Combined Fund. Such costs are estimated to be $132,522, or $0.001 per share, assuming all Target Funds participate in the Reorganizations; however, the final amount of such costs will depend on market conditions at the time such sales and purchases are made. Based on each Fund's holdings as of August 31, 2025, the Combined Fund expects to sell approximately 3.18% of its portfolio following the closing of the Reorganizations As discussed above, it is anticipated that the Combined Fund will be managed in accordance with substantially similar investment policies following the Reorganizations regardless of if Aberdeen or MFS is the Combined Fund's appointed investment adviser and, as such, any costs associated with rebalancing the Combined Fund's portfolio following the Reorganizations are not expected to materially deviate from the above estimates. The implementation of such investment policies may differ depending on whether MFS or Aberdeen is appointed investment adviser of the Combined Fund. For a discussion of each investment adviser's investment processes, see "COMPARISON OF THE FUNDS — Comparison of Principal Investment Strategies."

The Funds, MFS, and Aberdeen have retained EQ Fund Solutions, a proxy solicitation firm, to assist with the solicitation of proxies. The cost of EQ Fund Solutions' services, including solicitation and mailing costs, in connection with the proxy will not be borne by the Funds. The proxy solicitation costs are anticipated to be approximately $374,540, in aggregate, for the Target Funds.

The Target Funds, MFS, and Aberdeen will not pay any direct expenses of shareholders arising out of or in connection with the Reorganizations (*e.g.*, expenses incurred by a shareholder as a result of attending the shareholder meeting, voting on a Reorganization or other action taken by a shareholder in connection with the Reorganization). The actual costs associated with the proposed Reorganization may be more or less than the estimated costs discussed herein.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATIONS

The following is a summary of certain U.S. federal income tax consequences of the Reorganizations. The discussion is based upon the Code, Treasury regulations, court decisions, published positions of the Internal Revenue Service ("IRS") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold shares of a Target Fund as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under U.S. federal income tax laws. No ruling has been or will be obtained from the IRS regarding any matter relating to the Reorganizations. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. This summary of U.S. federal income tax consequences is for general information only. The Funds' shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Reorganizations, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax law.

It is a condition to the closing of each Reorganization that the respective Target Fund and the Acquiring Fund each receive an opinion from tax counsel dated as of the Closing Date, regarding the characterization of the Reorganization as a "reorganization" within the meaning of Section 368(a) of the Code. The opinion of tax counsel will be based on U.S. federal income tax law in effect on the Closing Date. In rendering its opinion, tax counsel will also rely upon certain factual representations of the management of the respective Target Fund and the Acquiring Fund and will be based on customary assumptions, including, among other things, that the Reorganization will be consummated in accordance with the applicable Reorganization Agreement and other operative documents and as described herein. An opinion of counsel is not binding on the IRS or any court. If a Reorganization were consummated but did not qualify as a tax-free reorganization under the Code, a shareholder of the respective Target Fund would recognize a taxable gain or loss equal to the difference between their tax basis in Target Fund shares and the fair market value of the Acquiring Fund Shares, as defined below, (plus cash in lieu of any fractional shares) received.

As a reorganization, the U.S. federal income tax consequences of each Reorganization can be summarized as follows:

- No gain or loss will be recognized by a Target Fund or the Acquiring Fund as a direct result of the Reorganization, except for any gain or loss that may be required to be recognized by a Target Fund as a result of the close of a Target Fund's taxable year due to the Reorganization or in respect of a transferred asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code.
- No gain or loss will be recognized by a shareholder of a Target Fund who exchanges all of its Target Fund common stock solely for Acquiring Fund Common Shares and all of its Target Fund RVMTP Shares, solely for Acquiring Fund RVMTP Shares (together with Acquiring Fund Common Shares, "Acquiring Fund Shares"), as applicable, pursuant to the Reorganization (except with respect to cash received in lieu of any fractional Acquiring Fund Shares, as discussed below).
- The aggregate tax basis of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Reorganization will be the same as the aggregate tax basis of the shareholder's Target Fund shares surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional Acquiring Fund Share for which cash is received).
- The holding period of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Reorganization (including the holding period of any fractional Acquiring Fund Share for which cash is received) will include the holding period of the shareholder's Target Fund shares surrendered in exchange therefor, provided that such Target Fund shares were held by the shareholder as a capital asset on the date of the exchange.
- A shareholder of a Target Fund that receives cash in lieu of a fractional Acquiring Fund Share in connection with the Reorganization will be treated as having received cash in redemption of such fractional Acquiring Fund Share. A Target Fund shareholder that receives cash in lieu of a fractional Acquiring Fund Share will recognize capital gain or loss equal to the difference between the amount of cash deemed received for the fractional Acquiring Fund Share and the Target Fund shareholder's tax basis in Target Fund shares allocable to the fractional Acquiring Fund Share. The capital gain or loss will be a long-term capital gain or loss if the Target Fund shareholder's holding period

for such Target Fund shares is more than one year as of the date the Reorganization is consummated.

- The Acquiring Fund's tax basis in a Target Fund's assets received by the Acquiring Fund pursuant to the Reorganization will, in each instance, equal the tax basis of such assets in the hands of such Target Fund immediately prior to the Reorganization (increased by the amount of gain or decreased by the amount of loss, if any, recognized by such Target Fund upon transfer), and the Acquiring Fund's holding period for such assets will, in each instance, include the period during which the assets were held by such Target Fund (except to the extent that the investment activities of the Acquiring Fund reduce or eliminate such holding period and except for any assets which may be marked to market on the termination of such Target Fund's taxable year or on which gain was recognized on the transfer to the Acquiring Fund).

The Acquiring Fund intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Code, which are the same rules currently applicable to each Fund and its shareholders.

The Target Funds' respective tax years are expected to end as a result of the Reorganizations, which can accelerate distributions to shareholders of the Target Funds for their respective short taxable years ending on the Closing Date. These tax year-end distributions will generally be taxable and will include any capital gains resulting from portfolio turnover prior to the Reorganizations. On or prior to the Closing Date, each Target Fund will declare and pay one or more distributions to its shareholders, which together with all previous distributions, will have the effect of distributing to the shareholders of such Target Fund all of such Target Fund's investment company taxable income (computed without regard to the deduction for dividends paid), if any, through the Closing Date, net capital gains, if any, through the Closing Date, and all of its net tax-exempt interest income, if any, through the Closing Date. Such distributions (including any capital gains or income resulting from sales of portfolio securities prior to the Reorganizations) will generally be taxable to shareholders for U.S. federal income tax purposes.

In addition to any gains generated through regular portfolio trading activity by each Target Fund, certain Target Funds may realize capital gains in advance of the Reorganizations on the sale of securities. The Target Funds may sell assets in connection with the Reorganizations. To the extent that assets of a Target Fund are sold in connection with the applicable Reorganization, or if such assets were required to be marked to market as a result of the termination of the Target Fund's taxable year or as a result of the transfer of certain assets in the Reorganization, the tax impact of any such sales (or deemed sales) will depend on the difference between the price at which such portfolio assets are sold and the Target Fund's basis in such assets. Any capital gains recognized by a Target Fund in these sales (or deemed sales) on a net basis will be distributed to such Target Fund's shareholders as capital gain dividends (to the extent of net realized long-term capital gains over net realized short-term capital losses) and/or ordinary dividends (to the extent of net realized short-term capital gains over net realized long-term capital losses) during or with respect to the year of sale (or deemed sale) and prior to or on the date of the Reorganization, and such distributions will generally be taxable to shareholders of such Target Fund.

The estimated percentage of each Target Fund's portfolio to be sold in advance of the Reorganizations and the estimated transaction costs related to such sales are shown in the table below as of August 31, 2025. These estimates are subject to change depending on market circumstances at the time such sales are made.

Target Fund	**Estimated Percentage of the Target Fund's Portfolio Sold in Advance of the Reorganization**	**Estimated Repositioning Costs**	**Estimated Repositioning Cost Per Share**
CXE	0.00%*	$30,912	$0.001
CMU	0.00%*	$23,044	$0.001
CXH	0.00%*	$16,838	$0.002
VFL	44.48%	$132,591	$0.011

* Pre-Reorganization repositioning is due to collapsing existing TOBs, which consists of selling instruments held in a trust outside of the Fund's portfolio and therefore does not impact portfolio turnover.

The portfolio repositioning discussed above may result in capital gains or losses, which may have U.S. federal income tax consequences. If the repositioning was completed on August 31, 2025, the estimated capital gains or losses that would have resulted from the sale of the portfolio holdings ahead of the Reorganization are summarized in the table below. These estimates are subject to change depending on market circumstances at the time such sales are made. Each Target Fund has capital loss carryforwards that would offset the estimated capital gains if any.

Target Fund	Estimated Capital Gains/(Losses)	Estimated Capital Gains/(Losses)
CXE	$(584,679)	$(0.019)
CMU	$(434,507)	$(0.017)
CXH	$(317,896)	$(0.039)
VFL	$(5,294,361)	$(0.431)

Prior to the Closing Date if needed, each Target Fund will declare and pay a distribution to its shareholders, which together with all previous distributions, will have the effect of distributing to the shareholders of such Target Fund all of such Target Fund's investment company taxable income (computed without regard to the deduction for dividends paid), if any, through the Closing Date, net capital gains, if any, through the Closing Date, and all of its net tax-exempt interest income, if any, through the Closing Date. Such distribution will be taxable to shareholders for U.S. federal income tax purposes.

Following the Reorganizations, the Combined Fund expects to realign its portfolio in a manner consistent with its investment strategies and policies. Although it is expected that the portfolio realignment would occur principally following the Reorganizations, the Acquiring Fund may begin to realign its portfolio after Target Fund shareholder approval of the Reorganizations but prior to the consolidation in a manner consistent with its current investment objective and strategies. Based on each Fund's holdings as of August 31, 2025, the Combined Fund expects to sell approximately 3.18% of its portfolio following the closing of the Reorganizations, assuming that all Reorganizations are approved and consummated, which would generate an estimated $132,522, or $0.001 per share, in transaction costs if such securities were sold on August 31, 2025. The total estimated capital losses to be realized from the sales of the portfolio securities if the portfolio restructuring had occurred on August 31, 2025 would be $(12,082,950) or $(0.107). The amount noted in the preceding sentence is an estimate based on market conditions as of August 31, 2025, and there can be no guarantee that the amount of capital losses will not be materially higher or lower than the estimate. The amount of net capital gains or losses realized can fluctuate widely and will depend on, among other things, market conditions at the time of the sales. The tax impact post-Reorganizations of the portfolio restructuring will depend on the difference between the price at which portfolio securities are sold and the Combined Fund's basis in such securities, offset by capital loss carryforwards, if any, and subject to the Code's loss limitation rules. If there were to be any net capital gains realized they would be distributed prior to the closing of the

Reorganizations, and such distribution will be taxable to shareholders that hold their shares in a taxable account.

The gains from the portfolio realignment post-Reorganizations would be in addition to any gain generated by the Acquiring Fund in the ordinary course of business prior to the Reorganizations. Any net capital gains resulting from the realignment coupled with the results of the Acquiring Fund's normal operations during the tax year following the close of the Reorganizations would be distributed to the shareholder base of the Combined Fund post-Reorganization in connection with the annual distribution requirements under U.S. federal tax laws, and such distribution will be taxable to tax-paying shareholders that hold their shares in a taxable account.

The Acquiring Fund will succeed to capital loss carryforwards, if any (and certain unrealized built-in losses, if any), of each of the acquired Target Funds, which may be subject to the tax loss limitation rules described below because such Target Fund may undergo an "ownership change" for U.S. federal income tax purposes, and such limitations might be significant. Depending on which of the Reorganizations are consummated, the Acquiring Fund's own capital loss carryforwards (and certain unrealized built-in losses, if any) may also be subject to the tax loss limitation rules described below because the Acquiring Fund may also undergo an "ownership change" for U.S. federal income tax purposes, and such limitation might be significant. For each Fund that undergoes an "ownership change," the Code generally limits the amount of pre-ownership change losses that may be used to offset post-ownership change gains to a specific "annual loss limitation amount" (generally the product of (i) the fair market value of the stock of such Fund, with certain adjustments, immediately prior to the Reorganization and (ii) a rate established by the IRS). Subject to certain limitations, any unused portion of these losses may be available in subsequent years, subject to the remaining portion of any applicable capital loss carryforward limit, as measured from the date of recognition.

Although the capital loss carryforwards of the Combined Fund attributable to each Target Fund that participates in a Reorganization (and to the Acquiring Fund, if it undergoes an ownership change as a result of the Reorganizations) are subject to tax loss limitation rules (as outlined above), it is currently expected that such tax loss limitation rules should not have a material adverse effect on the Combined Fund's utilization of each such Fund's capital loss carryforward as compared with what each such Fund's utilization of its own capital loss carryforward would be without the Reorganization. The ability of each Fund (and the Combined Fund) to utilize any capital loss carryforwards now or in the future depends on many variables and assumptions, including but not limited to, projected performance of a Fund, the unrealized gain/loss position of a Fund, the types of securities held by a Fund, the current and future market environment (including the level of interest rates), portfolio turnover and applicable law, and is, therefore, highly uncertain. Information with respect to the Funds' capital loss carryforwards as of October 31, 2025 is set forth below:

Fund	Capital Loss Carryforward Amount
Acquiring Fund (MFM)	$21,655,016
CXE	$13,356,724
CMU	$10,739,779
CXH	$6,954,652
VFL	$40,075,487**

** As of September 30, 2025

Due to the operation of these tax loss limitation rules, it is possible that shareholders of the Target Funds and shareholders of the Acquiring Fund could receive taxable distributions of short-term and long-term capital gains earlier or in greater amounts than they would have in the absence of the Reorganizations. Such taxable distributions will be treated either as ordinary income (and not as favorably taxed "qualified dividend income") if such capital gains are short term or as favorably taxed capital gain dividends if such capital gains are long term. The actual financial effect of the loss limitation rules on a shareholder of a Fund whose losses are subject to the loss limitation rules would depend on many variables, including such Fund's expected growth rate if the relevant Reorganization were not to occur (i.e., whether, in the absence of the Reorganization, the Fund would generate sufficient capital gains against which to utilize its capital loss carryforwards (and certain realized built-in losses), in excess of what would have been the "annual loss limitation amount" had the relevant Reorganization occurred), the timing and amount of future capital gains recognized by the Combined Fund if the relevant Reorganization were to occur, and the timing of a historic Fund shareholder's disposition of its shares (the tax basis of which might, depending on the facts, reflect that shareholder's share of such Fund's capital losses). Shareholders of all of the Funds should consult their own tax advisors in this regard.

In addition, for five years beginning on the Closing Date of a Reorganization, the Combined Fund will not be allowed to offset certain pre-Reorganization "built-in" gains that exceed certain thresholds attributable to a Fund that is a gain corporation with capital loss carryforwards (and certain built-in losses) attributable to another Fund.

VOTING INFORMATION AND REQUIREMENTS

General

A list of each Target Fund's shareholders of record as of the Record Date will be available at the shareholder meeting for that Target Fund.

Record Date

The Board of each Target Fund has fixed the close of business on December 11, 2025 as the record date (the "Record Date") for the determination of shareholders entitled to notice of, and to vote at, the Special Meeting or any adjournment thereof. Shareholders on the Record Date will be entitled to one vote for each share held, with no shares having cumulative voting rights.

As of the Record Date, the Target Funds had the following number of common and preferred shares outstanding:

Title of Class	CXE	CMU	CXH	VFL
Common Shares	31,525,773	25,492,782	8,199,220	12,278,003
Preferred Shares	692	510	372	990

Proxies

Shareholders of a Target Fund may vote by appearing in person at the Target Fund's Special Meeting, by returning the enclosed proxy card or by casting their vote via telephone or the Internet using the instructions provided on the enclosed proxy card (described in greater detail below). Shareholders of each Target Fund have the opportunity to submit their voting instructions via the Internet or by "touch-tone" telephone voting. The giving of such a proxy will not affect a shareholder's right to vote in person should such shareholder decide to attend the Special Meeting. To use the Internet, please access the Internet address found on your proxy card. To record voting instructions by automated telephone, shareholders should call the toll-free number listed on their proxy card. The Internet and automated telephone voting instructions are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have been recorded properly. Shareholders submitting their voting instructions via the Internet or telephone should understand that there may be costs associated with Internet access, such as usage charges from Internet access providers and telephone companies that must be borne by the shareholders.

Votes cast by proxy or in person at the Special Meeting will be tabulated by the inspectors of election appointed for the Special Meeting.

Revoking a proxy. Any person giving a proxy may revoke it at any time prior to its exercise by giving written notice of the revocation to the Secretary of the Target Fund at the address indicated above, by delivering a duly executed proxy bearing a later date, by recording later-dated voting instructions via the Internet or automated telephone or by attending the Special Meeting and voting in person. If your shares are held by your broker, you may need to forward your written revocation or a later-dated proxy card to your broker rather than to the Target Fund.

Quorum. For CMU, the holders of at least 30% of the shares entitled to vote on the proposal must be present in person or by proxy to have a quorum to conduct business at the Special Meeting. For CXE, CXH, and VFL, the holders of at least a majority of the shares entitled to vote on the proposal must be present in person or by proxy to have a quorum to conduct business at the Special Meeting. The inspectors of election will determine whether or not a quorum is present at the Special Meeting. The inspectors of election will generally treat abstentions and "broker non-votes," if any, (i.e., shares held by brokers or nominees, typically in "street name," as to which proxies have been returned but (a) instructions have not been received from the beneficial owners or persons entitled to vote and (b) the broker or nominee does not have discretionary voting power or elects not to exercise discretion on a particular matter) as present for purposes of determining a quorum, subject to any applicable rules of the NYSE or NYSE American, as applicable.

Adjournment. In the event that a quorum is not present for purposes of acting on the proposal, the persons named as proxies may propose one or more adjournments of the Special Meeting or postponements from time to time, with no other notice than an announcement at the Special Meeting, in order to permit further solicitation of proxies for the proposal. Importantly, the adjournment of the Special Meeting for one or more of the Target Funds for failing to reach a quorum will not have any impact on the ability to hold the Special Meeting for the remaining Target Funds that have satisfied the relevant quorum requirement. Any adjournment will require the affirmative vote of a majority of the votes properly cast on the question in person or by proxy at the session of the Special Meeting for the Target Fund in which the adjournment is being proposed, except for VFL, for which the meeting chairperson may also adjourn the meeting. The persons named as proxies will vote in favor of adjournment those proxies that they are entitled to vote in favor of such adjournment and will vote against any such adjournment all other proxies. The Funds will not bear the costs of any additional solicitation and of any adjourned session. Any proposals for which sufficient votes in accordance with the Trustees' recommendations have been received by the time of the Special Meeting may be acted upon and considered final regardless of whether the Special Meeting is adjourned to permit additional solicitation with respect to any other proposal.

Abstentions. Broker-dealer firms holding shares of a Target Fund in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on the Reorganization proposal at the Special Meeting. The Reorganization of each Target Fund is not a "routine" matter and shareholder instructions are required for broker-dealers to vote a beneficial owner's shares. With respect to each proposal, abstentions will have the same effect as votes "AGAINST" such proposal.

If a shareholder of a Target Fund holds shares directly (not through a broker-dealer, bank, or other financial institution) and returns a properly executed proxy card that does not specify how the shareholder wishes to vote on a proposal, such shareholder's shares will be voted "FOR" the Reorganization of that Fund.

If a shareholder holds shares of a Target Fund through a bank or other financial institution or intermediary (called a service agent), the service agent may be the record holder of such shareholder's shares. At the Special Meeting, a service agent will vote shares for which it receives instructions from its customers in accordance with those instructions. A properly executed proxy card or other authorization by a shareholder that does not specify how the shareholder's shares should be voted on a proposal may be deemed to authorize a service provider to vote such shares in favor of the proposal. Depending on its policies, applicable law or contractual or other restrictions, a service agent may be permitted to vote shares with respect to which it has not received specific voting instructions from its customers. In those cases, the service agent may, but may not be required to, vote such shares in the same proportion as those shares for which the service agent has received voting instructions. This practice is commonly referred to as "echo voting."

All properly executed proxies received prior to a Special Meeting will be voted in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, proxies will be voted "FOR" the approval of each proposal.

Voting Requirement for the Proposal: The Reorganizations of the Target Funds

The required vote for the approval of the proposal with respect to each Target Fund is set out in the table below.

Target Fund	Required Vote of Target Fund Shareholders
CXE	Lesser of (i) at least 67% of the voting securities (common and preferred) present at the Special Meeting, if at least 50% of such securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting shares (common and preferred).
CMU	Lesser of (i) at least 67% of the voting securities (common and preferred) present at the Special Meeting, if at least 50% of such securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting shares (common and preferred).
CXH	Lesser of (i) at least 67% of the voting securities (common and preferred) present at the Special Meeting, if at least 50% of such securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting shares (common and preferred).
VFL	At least a majority of the outstanding common and preferred shares voting as a single class.

SHAREHOLDER INFORMATION

Control Persons

Persons or organizations beneficially owning, directly or indirectly, more than 25% of the outstanding shares of a Fund are presumed to "control" the Fund within the meaning of the 1940 Act. As of December 31, 2025, each Fund is not aware of any persons or organizations whose beneficial ownership of a Fund exceeds the threshold for control under the 1940 Act.

5% Shareholders

As of December 31, 2025, the Trustees and officers of each Fund, as a group, beneficially owned less than 1% of the outstanding common shares of each Fund. As of December 31, 2025, to the best knowledge of each Fund, the shareholders who beneficially owned more than 5% of the outstanding shares of any class of such Fund are as follows:

Fund	Name and Address of Beneficial Owner	Title of Class	Number of Outstanding Shares Beneficially Owned	Percentage of Outstanding Class of Shares Beneficially Owned
Acquiring Fund (MFM)	JPMorgan Chase Bank, N.A. 1111 Polaris Parkway Columbus, OH 43240	Preferred Shares	967	100%
Acquiring Fund (MFM)	Advisor Partners II LLC 1333 N California Blvd Suite 680 Walnut Creek, CA 94596	Common Shares	3,932,153	9.54%
CXE	JPMorgan Chase Bank, N.A. 1111 Polaris Parkway Columbus, OH 43240	Preferred Shares	692	100%
CMU	Bulldog Investors, LLP Park 80 West - Plaza Two 250 Pehle Ave. Suite 708 Saddle Brook, NJ 07663	Common Shares	3,792,921	14.86%
	RiverNorth Capital Management, LLC 360 S Rosemary Ave Suite 1420 West Palm Beach, FL 33401	Common Shares	2,599,075	10.11%
	Almitas Capital LLC 1460 4th Street Suite 300 Santa Monica, CA 90401	Common Shares	1,507,168	5.90%
CMU	JPMorgan Chase Bank, N.A. 1111 Polaris Parkway Columbus, OH 43240	Preferred Shares	510	100%
CXH	Almitas Capital LLC 1460 4th Street Suite 300 Santa Monica, CA 90401	Common Shares	441,227	5.37%

Fund	Name and Address Beneficial Owner	Title of Class	Number of Outstanding Shares Beneficially Owned	Percentage of Outstanding Class of Shares Beneficially Owned
CXH	Bulldog Investors, LLP Park 80 West - Plaza Two 250 Pehle Ave. Suite 708 Saddle Brook, NJ 07663	Common Shares	1,066,825	12.07%
CXH	RiverNorth Capital Management, LLC 360 S Rosemary Ave Suite 1420 West Palm Beach, FL 33401	Common Shares	471,608	5.37%
CXH	JPMorgan Chase Bank, N.A. 1111 Polaris Parkway Columbus, OH 43240	Preferred Shares	372	100%
VFL	First Trust Advisors LP 120 E. Liberty Drive Suite 400 Wheaton, IL 60187	Common Shares	779,537	6.34%
VFL	Toronto Dominion Investments, Inc.* 1 Vanderbilt Avenue New York, NY 10017 Toronto Dominion Holdings USA Inc* 1 Vanderbilt Avenue New York, NY 10017 TD Group US Holdings LLC* 251 Little Falls Drive Wilmington, DE 19808	Preferred Shares	990	100%
	Toronto Dominion Bank* Toronto-Dominion Centre, P.O. Box 1 Toronto A6, M5K 1A2			

* Per Form 4 filed with the SEC on December 22, 2022, Toronto Dominion Investments, Inc. ("TDI") is the direct owner of the preferred shares. Toronto Dominion Holdings (U.S.A.), Inc. ("TDH") is the sole owner of TDI and TD Group US Holdings LLC ("TD GUS") is the sole owner of TDH. Toronto Dominion Bank ("TD Bank") is the sole owner of TD GUS. TD Bank, TDH, and TD GUS hold an indirect interest in the preferred shares by virtue of their ownership of TDI.

SHAREHOLDER PROPOSALS

For the Acquiring Fund, CXE, CMU, and CXH, proposals of shareholders which are intended to be included in the proxy materials and presented at the 2026 Annual Meeting of Shareholders of the Acquiring Fund, CXE, CMU, and/or CXH must be received by the Secretary of the Acquiring Fund, CXE, CMU, or CXH, as applicable, at the principal office of the Acquiring Fund, CXE, CMU, and/or CXH at 111 Huntington Avenue, Boston, Massachusetts, 02199, on or prior to April 24, 2026. The submission by a shareholder of a proposal for inclusion in the proxy materials for the 2026 Annual Meeting of Shareholders does not guarantee that it will be included. Shareholder proposals are subject to certain requirements under the federal securities laws.

A shareholder who wishes to make a proposal at the 2026 Annual Meeting of Shareholders without including the proposal in the proxy materials for any of the Acquiring Fund, CXE, CMU, and CXH must ensure that the proposal is received by the Secretary of the Fund in good order and in compliance with all applicable legal requirements and requirements set forth in the Fund's By-Laws and Declaration of Trust (i) for the Acquiring Fund, between May 24, 2026 and July 8, 2026 and (ii) for CXE, CMU, and CXH, between June 23, 2026 and July 8, 2026 in each case at the relevant Fund's principal office at 111 Huntington Avenue, Boston, Massachusetts, 02199.

If a VFL shareholder intends to present a proposal, including the nomination of a trustee, at the Annual Meeting of Shareholders of VFL to be held in 2026 and desires to have the proposal included in VFL's proxy statement and form of proxy for that meeting pursuant to Rule 14a-8 under the 1934 Act, such proposal must be received at VFL's principal executive offices, 1900 Market Street, Suite 200, Philadelphia, Pennsylvania 19103, no later than April 17, 2026.

Shareholders wishing to present a proposal for VFL, including the nomination of a VFL trustee, at the VFL Annual Meeting of Shareholders to be held in 2026 other than pursuant to Rule 14a-8 must send written notice of such proposal to the VFL Secretary at the VFL office, 1900 Market Street, Suite 200, Philadelphia, Pennsylvania 19103, and such notice must be received by the VFL Secretary no sooner than March 18, 2026 and no later than 5:00 p.m., Eastern Time, on April 17, 2026, in the form prescribed in VFL's By-Laws.

SOLICITATION OF PROXIES

Solicitation of proxies is being made primarily by the mailing of this Notice and Joint Proxy Statement/Prospectus with its enclosures on or about February 5, 2026. Shareholders of the Funds whose shares are held by nominees, such as brokers, can vote their proxies by contacting their respective nominee. In addition to the solicitation of proxies by mail, employees of the investment advisers and their affiliates as well as dealers or their representatives may solicit proxies in person or by mail, telephone, fax, or the internet. The Funds and the investment advisers have retained EQ Fund Solutions, 28 Liberty Street, New York, NY 10005, a proxy solicitation firm, to assist with the solicitation of proxies. The cost of EQ Fund Solutions' services, including solicitation and mailing costs, in connection with the proxy is anticipated to be approximately $374,540 in the aggregate for CXE, CMU, CXH, and VFL. Aberdeen and its affiliates and/or MFS and its affiliates will bear the solicitation costs of each Target Fund.

OTHER INFORMATION

If you cannot be present in person at the Special Meeting, please fill in, sign and return the enclosed proxy card or please record your voting instructions by telephone or via the Internet promptly. No postage is necessary if the enclosed proxy card is mailed in the United States.

APPENDIX A

INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND AND THE TARGET FUNDS

THE INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND

Investment Objective

The Acquiring Fund's investment objective is to seek high current income exempt from U.S. federal income tax, but may also consider capital appreciation. The Acquiring Fund's objective may be changed without shareholder approval.

Principal Investment Strategies

The Acquiring Fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in municipal bonds (debt securities issued by or on behalf of states, territories, possessions of the United States, District of Columbia, and their political subdivisions, agencies, or instrumentalities, the interest on which is exempt from federal income tax). This policy may not be changed without shareholder approval. Interest from the Acquiring Fund's investments may be subject to the federal alternative minimum tax.

MFS may invest 25% or more of the Acquiring Fund's total assets in municipal instruments that finance similar types of projects, such as those relating to education, healthcare, housing, utilities, water, or sewers. Although MFS seeks to invest the Acquiring Fund's assets in municipal instruments whose interest is exempt from federal personal income tax, MFS may also invest in taxable instruments, including derivatives.

MFS may invest up to 100% of the Acquiring Fund's assets in below investment grade quality debt instruments.

MFS may invest a significant percentage of the Acquiring Fund's assets in issuers in a single state, territory, or possession, or a small number of states, territories, or possessions.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments.

MFS uses an active bottom-up investment approach to buying and selling investments for the Acquiring Fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of the issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality and terms, any underlying assets and their credit quality, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis where MFS believes such factors could materially impact the economic value of an issuer or instrument. ESG factors considered may include, but are not limited to, an issuer's governance structure and practices, social issues such as health and safety considerations, and environmental issues such as climate change impact, energy sources, and water and waste management. Quantitative screening tools that systematically evaluate the structure of a debt instrument and its features may also be considered. In structuring the Acquiring Fund, MFS also considers top-down factors, including sector allocations, yield curve positioning, duration, macroeconomic factors, and risk management factors.

The Acquiring Fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies. If approved by the Acquiring Fund's Board, the Acquiring Fund may use leverage by other methods.

Temporary Defensive Strategy: In response to adverse market, economic, industry, political, or other conditions, MFS may depart from the Acquiring Fund's principal investment strategies by temporarily investing for defensive purposes. When MFS invests defensively, different factors could affect the Acquiring Fund's performance and the Acquiring Fund may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Principal Investment Types

The principal investment types in which the Acquiring Fund may invest are:

Debt Instruments: Debt instruments represent obligations of corporations, governments, and other entities to repay money borrowed, or other instruments believed to have debt-like characteristics. The issuer or borrower usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. Debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions. During certain market conditions, debt instruments in some or many segments of the debt market can trade at a negative interest rate (i.e., the price to purchase the debt instrument is more than the present value of expected interest payments and principal due at the maturity of the instrument). Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed securities and other securitized instruments, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal.

Municipal Instruments: Municipal instruments are issued by or for states, territories, or possessions of the United States or by their political subdivisions, agencies, authorities, or other government entities, to raise money for a variety of public and private purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal instruments include general obligation bonds of municipalities, state or local governments, project or revenue-specific bonds, municipal lease obligations, and prerefunded or escrowed bonds. Municipal instruments may be fully or partially supported by the state or local governments, by the credit of a private issuer, by the current or anticipated revenues from a specific project or assets, by the issuer's pledge to make annual appropriations for lease payments, or by domestic or foreign entities providing credit support, such as insurance, letters of credit, or guarantees. Many municipal instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal instrument.

Tender Option Bonds: Tender option bonds are created when municipal instruments are transferred to a special purpose trust which issues two classes of certificates. The first class, commonly called floating rate certificates, pays an interest rate that is typically reset weekly based on a specified index. Each holder of a floating rate certificate has the option at specified times, and/or may be required under specified circumstances, to tender its certificate to the issuer or a specified third party acting as agent for the issuer for purchase at the stated amount of the certificate plus accrued interest. The second class, commonly called inverse floaters, pays an interest rate based on the difference between the interest rate earned on the underlying municipal instruments and the interest rate paid on the floating rate certificates after expenses.

Derivatives: Derivatives are financial contracts whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, interest rate, credit rating, commodity, volatility measure, or index. Derivatives involve a counterparty to the transaction. Derivatives include futures, forward contracts, options, inverse floating rate instruments, swaps, and certain complex structured securities.

Principal Risks

A description of the Acquiring Fund's principal risks is included under "Comparison of Principal Risks of Investing in the Funds."

Fundamental Investment Restrictions

The Acquiring Fund has adopted the following policies which cannot be changed without the approval of a "majority of its outstanding voting securities" as such term is defined by the 1940 Act. Under the 1940 Act, the vote of a "majority of its outstanding voting securities" means the vote of the lesser of (i) 67% or more of the voting securities present at a meeting at which holders of voting securities representing more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities. Except for fundamental investment restriction (1), these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

The Acquiring Fund may not:

(1) borrow money except to the extent not prohibited by the 1940 Act and exemptive orders granted under the 1940 Act.

(2) underwrite securities issued by other persons, except that all or any portion of the assets of the Acquiring Fund may be invested in one or more investment companies, to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act, and except insofar as the Acquiring Fund may technically be deemed an underwriter under the Securities Act of 1933, as amended, in selling a portfolio security.

(3) issue any senior securities except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act. For purposes of this restriction, collateral arrangements with respect to any type of swap, option, forward contracts and futures contracts and collateral arrangements with respect to initial and

variation margin are not deemed to be the issuance of a senior security.

(4) make loans except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act.

(5) purchase or sell real estate (excluding securities secured by real estate or interests therein and securities of companies, such as real estate investment trusts, which deal in real estate or interests therein), interests in oil, gas or mineral leases, commodities or commodity contracts (excluding currencies and any type of option, futures contracts and forward contracts) in the ordinary course of its business. The Acquiring Fund reserves the freedom of action to hold and to sell real estate, mineral leases, commodities or commodity contracts (including currencies and any type of option, futures contracts and forward contracts) acquired as a result of the ownership of securities.

(6) purchase any securities of an issuer in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

For purposes of investment restriction (5), investments in certain types of derivative instruments whose value is related to commodities or commodity contracts, including swaps and structured notes, are not considered commodities or commodity contracts.

For purposes of fundamental investment restriction (6), investments in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities and tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing, are not considered an investment in any particular industry.

For purposes of fundamental investment restriction (6), investments in other investment companies are not considered an investment in any particular industry and portfolio securities held by an underlying fund in which the Acquiring Fund may invest are not considered to be securities purchased by the Acquiring Fund.

For purposes of fundamental investment restriction (6), MFS uses a customized set of industry groups for classifying securities based on classifications developed by third party providers.

INFORMATION ABOUT THE INVESTMENT OBJECTIVE AND POLICIES OF THE TARGET FUNDS

The investment objective, principal investment strategies, principal investment types, principal risks, and fundamental investment restrictions of each Target Fund are described below. A comparison of the Acquiring Fund and each Target Fund's investment objective, principal investment strategies, principal investment types, principal risks, and fundamental investment restrictions are described under "COMPARISON OF THE INVESTMENT OBJECTIVE AND POLICIES OF THE TARGET FUNDS TO THE ACQUIRING FUND."

CXE

Investment Objective

CXE's investment objective is to seek high current income exempt from U.S. federal income tax, but may also consider capital appreciation. CXE's objective may be changed without shareholder approval.

Principal Investment Strategies

CXE invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. However, interest from CXE's investments may be subject to the federal alternative minimum tax.

MFS may invest 25% or more of CXE's total assets in municipal instruments that finance similar types of projects, such as those relating to education, healthcare, housing, utilities, water, or sewers. Although MFS seeks to invest CXE's assets in municipal instruments whose interest is exempt from federal personal income tax, MFS may also invest CXE's assets in taxable instruments, including derivatives.

MFS may invest up to 100% of CXE's assets in below investment grade quality debt instruments.

MFS may invest a significant percentage of CXE's assets in issuers in a single state, territory, or possession, or a small number of states, territories, or possessions.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments.

MFS uses an active bottom-up investment approach to buying and selling investments for CXE. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of the issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality and terms, any underlying assets and their credit quality, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis where MFS believes such factors could materially impact the economic value of an issuer or instrument. ESG factors considered may include, but are not limited to, an issuer's governance structure and practices, social issues such as health and safety considerations, and environmental issues such as climate change impact, energy sources, and water and waste management. Quantitative screening tools that systematically evaluate the structure of a debt instrument and its features may also be considered. In structuring CXE, MFS also considers top-down factors, including sector allocations, yield curve positioning, duration, macroeconomic factors, and risk management factors.

CXE uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies. If approved by CXE's Board, CXE may use leverage by other methods.

Temporary Defensive Strategy: In response to adverse market, economic, industry, political, or other conditions, MFS may depart from CXE's principal investment strategies by temporarily investing for defensive purposes. When MFS invests defensively, different factors could affect CXE's performance and CXE may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Principal Investment Types

The principal investment types in which CXE may invest are:

Debt Instruments: Debt instruments represent obligations of corporations, governments, and other entities to repay money borrowed, or other instruments believed to have debt-like characteristics. The issuer or borrower usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. Debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions. During certain market conditions, debt instruments in some or many segments of the debt market can trade at a negative interest rate (i.e., the price to purchase the debt instrument is more than the present value of expected interest payments and principal due at the maturity of the instrument). Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed securities and other securitized instruments, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal.

Municipal Instruments: Municipal instruments are issued by or for states, territories, or possessions of the United States or by their political subdivisions, agencies, authorities, or other government entities, to raise money for a variety of public and private purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal instruments include general obligation bonds of municipalities, state or local governments, project or revenue-specific bonds, municipal lease obligations, and prerefunded or escrowed bonds. Municipal instruments may be fully or partially supported by the state or local governments, by the credit of a private issuer, by the current or anticipated revenues from a specific project or assets, by the issuer's pledge to make annual appropriations for lease payments, or by domestic or foreign entities providing credit support, such as insurance, letters of credit, or guarantees. Many municipal instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal instrument.

Tender Option Bonds: Tender option bonds are created when municipal instruments are transferred to a special purpose trust which issues two classes of certificates. The first class, commonly called floating rate certificates, pays an interest rate that is typically reset weekly based on a specified index. Each holder of a floating rate certificate has the option at specified times, and/or may be required under specified circumstances, to tender its certificate to the issuer or a specified third party acting as agent for the issuer for purchase at the stated amount of the certificate plus accrued interest. The second class, commonly called inverse floaters, pays an interest rate based on the difference between the interest rate earned on the underlying municipal instruments and the interest rate paid on the floating rate certificates after expenses.

Derivatives: Derivatives are financial contracts whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, interest rate, credit rating, commodity, volatility measure, or index. Derivatives involve a counterparty to the transaction. Derivatives include futures, forward contracts, options, inverse floating rate instruments, swaps, and certain complex structured securities.

Principal Risks

A description of CXE's principal risks is included under "Comparison of Principal Risks of Investing in the Funds."

Fundamental Investment Restrictions

CXE has adopted the following policies which cannot be changed without the approval of a "majority of its outstanding voting securities" as such term is defined by the 1940 Act. Under the 1940 Act, the vote of a "majority of its outstanding voting securities" means the vote of the lesser of (i) 67% or more of the voting securities present at a meeting at which holders of voting securities representing more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities. Except for fundamental investment restriction (1), these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

CXE may not:

(1) borrow money except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act.

(2) underwrite securities issued by other persons, except that all or any portion of the assets of CXE may be invested in one or more investment companies, to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act, and except insofar as CXE may technically be deemed an underwriter under the Securities Act of 1933, as amended, in selling a portfolio security.

(3) issue any senior securities except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act. For purposes of this restriction, collateral arrangements with respect to any type of swap, option, forward contracts and futures contracts and collateral arrangements with respect to initial and variation margin are not deemed to be the issuance of a senior security.

(4) make loans except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act.

(5) purchase or sell real estate (excluding securities secured by real estate or interests therein and securities of companies, such as real estate investment trusts, which deal in real estate or interests therein), interests in oil, gas or mineral leases, commodities or commodity contracts (excluding currencies and any type of option, futures contracts and forward contracts or other derivative instruments whose value is related to commodities or other commodity contracts) in the ordinary course of its business. CXE reserves the freedom of action to hold and to sell real estate, mineral leases, commodities or commodity contracts (including currencies and any type of option, futures contracts and forward contracts) acquired as a result of the ownership of securities.

(6) purchase any securities of an issuer in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

For purposes of fundamental investment restriction (6), investments in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities and tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing, are not considered an investment in any particular industry.

For purposes of fundamental investment restriction (6), investments in other investment companies are not considered an investment in any particular industry and portfolio securities held by an underlying fund in which CXE may invest are not considered to be securities purchased by CXE.

For purposes of fundamental investment restriction (6), MFS uses a customized set of industry groups for classifying securities based on classifications developed by third party providers.

CMU

Investment Objective

CMU's investment objective is to seek high current income exempt from U.S. federal income tax, but may also consider capital appreciation. CMU's objective may be changed without shareholder approval.

Principal Investment Strategies

CMU invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. However, interest from CMU's investments may be subject to the federal alternative minimum tax.

MFS may invest 25% or more of CMU's total assets in municipal instruments that finance similar types of projects, such as those relating to education, healthcare, housing, utilities, water, or sewers. Although MFS seeks to invest CMU's assets in municipal instruments whose interest is exempt from federal personal income tax, MFS may also invest CMU's assets in taxable instruments, including derivatives.

MFS may invest up to 100% of CMU's assets in below investment grade quality debt instruments.

MFS may invest a significant percentage of CMU's assets in issuers in a single state, territory, or possession, or a small number of states, territories, or possessions.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments.

MFS uses an active bottom-up investment approach to buying and selling investments for CMU. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of the issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality and terms, any underlying assets and their credit quality, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis where MFS believes such factors could materially impact the economic value of an issuer or instrument. ESG factors considered may include, but are not limited to, an issuer's governance structure and practices, social issues such as health and safety considerations, and environmental issues such as climate change impact, energy sources, and water and waste management. Quantitative screening tools that systematically evaluate the structure of a debt instrument and its features may also be considered. In structuring CMU, MFS also considers top-down factors, including sector allocations, yield curve positioning, duration, macroeconomic factors, and risk management factors.

CMU uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies. If approved by CMU's Board, CMU may use leverage by other methods.

Temporary Defensive Strategy: In response to adverse market, economic, industry, political, or other conditions, MFS may depart from CMU's principal investment strategies by temporarily investing for defensive purposes. When MFS invests defensively, different factors could affect CMU's performance and CMU may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Principal Investment Types

The principal investment types in which CMU may invest are:

Debt Instruments: Debt instruments represent obligations of corporations, governments, and other entities to repay money borrowed, or other instruments believed to have debt-like characteristics. The issuer or borrower usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. Debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions. During certain market conditions, debt instruments in some or many segments of the debt market can trade at a negative interest rate (i.e., the price to purchase the debt instrument is more than the present value of expected interest payments and principal due at the maturity of the instrument). Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed securities and other securitized instruments, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal.

Municipal Instruments: Municipal instruments are issued by or for states, territories, or possessions of the United States or by their political subdivisions, agencies, authorities, or other government entities, to raise money for a variety of public and private purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal instruments include general obligation bonds of municipalities, state or local governments, project or revenue-specific bonds, municipal lease obligations, and prerefunded or escrowed bonds. Municipal instruments may be fully or partially supported by the state or local governments, by the credit of a private issuer, by the current or anticipated revenues from a specific project or assets, by the issuer's pledge to make annual appropriations for lease payments, or by domestic or foreign entities providing credit support, such as insurance, letters of credit, or guarantees. Many municipal instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal instrument.

Tender Option Bonds: Tender option bonds are created when municipal instruments are transferred to a special purpose trust which issues two classes of certificates. The first class, commonly called floating rate certificates, pays an interest rate that is typically reset weekly based on a specified index. Each holder of a floating rate certificate has the option at specified times, and/or may be required under specified circumstances, to tender its certificate to the issuer or a specified third party acting as agent for the issuer for purchase at the stated amount of the certificate plus accrued interest. The second class, commonly called inverse floaters, pays an interest rate based on the difference between the interest rate earned on the underlying municipal instruments and the interest rate paid on the floating rate certificates after expenses.

Derivatives: Derivatives are financial contracts whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, interest rate, credit rating, commodity, volatility measure, or index. Derivatives involve a counterparty to the transaction. Derivatives include futures, forward contracts, options, inverse floating rate instruments, swaps, and certain complex structured securities.

Principal Risks

A description of CMU's principal risks is included under "Comparison of Principal Risks of Investing in the Funds."

Fundamental Investment Restrictions

CMU has adopted the following policies which cannot be changed without the approval of a "majority of its outstanding voting securities" as such term is defined by the 1940 Act. Under the 1940 Act, the vote of a "majority of its outstanding voting securities" means the vote of the lesser of (i) 67% or more of the voting securities present at a meeting at which holders of voting securities representing more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities. Except for fundamental investment restriction (1), these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

CMU may not:

(1) borrow money except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act.

(2) underwrite securities issued by other persons, except that all or any portion of the assets of CMU may be invested in one or more investment companies, to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act, and except insofar as CMU may technically be deemed an underwriter under the Securities Act of 1933, as amended, in selling a portfolio security.

(3) issue any senior securities except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act. For purposes of this restriction, collateral arrangements with respect to any type of swap, option, forward contracts and futures contracts and collateral arrangements with respect to initial and variation margin are not deemed to be the issuance of a senior security.

(4) make loans except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act.

(5) purchase or sell real estate (excluding securities secured by real estate or interests therein and securities of companies, such as real estate investment trusts, which deal in real estate or interests therein), interests in oil, gas or mineral leases, commodities or commodity contracts (excluding currencies and any type of option, futures contracts and forward contracts or other derivative instruments whose value is related to commodities or other commodity contracts) in the ordinary course of its business. CMU reserves the freedom of action to hold and to sell real estate, mineral leases, commodities or commodity contracts (including currencies and any type of option, futures contracts and forward contracts) acquired as a result of the ownership of securities.

(6) purchase any securities of an issuer in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

For purposes of fundamental investment restriction (6), investments in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities and tax-exempt obligations issued or guaranteed by a

U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing, are not considered an investment in any particular industry.

For purposes of fundamental investment restriction (6), investments in other investment companies are not considered an investment in any particular industry and portfolio securities held by an underlying fund in which CMU may invest are not considered to be securities purchased by CMU.

For purposes of fundamental investment restriction (6), MFS uses a customized set of industry groups for classifying securities based on classifications developed by third party providers.

CXH

Investment Objective

CXH's investment objective is to seek high current income exempt from U.S. federal income tax, but may also consider capital appreciation. CXH's objective may be changed without shareholder approval.

Principal Investment Strategies

CXH invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. However, interest from CXH's investments may be subject to the federal alternative minimum tax.

MFS normally invests at least 80% of CXH's net assets, including assets attributable to preferred shares and borrowings for investment purposes, in investment grade quality debt instruments. In determining the credit quality of debt instruments, MFS will use the following methodology: if three Nationally Recognized Statistical Rating Organizations ("NRSROs") have assigned a rating to a debt instrument, MFS will use the middle rating; if two NRSROs have assigned a rating to a debt instrument, MFS will use the lower rating; if only one NRSRO has assigned a rating to a debt instrument, MFS will use that rating; if none of the three NRSROs above assign a rating, but the security is rated by Dominion Bond Rating Service Limited ("DBRS"), then the DBRS rating is assigned. A debt instrument will be considered unrated if none of the NRSROs have assigned a rating.

MFS may also invest in below investment grade quality debt instruments.

MFS may invest 25% or more of CXH's total assets in municipal instruments that finance similar types of projects, such as those relating to education, healthcare, housing, utilities, water, or sewers. Although MFS seeks to invest the fund's assets in municipal instruments whose interest is exempt from federal personal income tax, MFS may also invest CXH's assets in taxable instruments, including derivatives.

MFS may invest a significant percentage of CXH's assets in issuers in a single state, territory, or possession, or a small number of states, territories, or possessions.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of the issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality and terms, any underlying assets and their credit quality, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis where MFS believes such factors could materially impact the economic value of an issuer or instrument. ESG factors considered may include, but are not limited to, an issuer's governance structure and practices, social issues such as health and safety considerations, and environmental issues such as climate change impact, energy sources, and water and waste management. Quantitative screening tools that systematically evaluate the structure of a debt instrument and its features may also be considered. In structuring CXH, MFS also considers top-down factors, including sector allocations, yield curve positioning, duration, macroeconomic factors, and risk management factors.

CXH uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then invests the proceeds pursuant to its investment strategies. If approved by CXH's Board, CXH may use leverage by other methods.

Temporary Defensive Strategy: In response to adverse market, economic, industry, political, or other conditions, MFS may depart from CXH's principal investment strategies by temporarily investing for defensive purposes. When MFS invests defensively, different factors could affect CXH's performance and CXH may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Principal Investment Types

The principal investment types in which CXH may invest are:

Debt Instruments: Debt instruments represent obligations of corporations, governments, and other entities to repay money borrowed, or other instruments believed to have debt-like characteristics. The issuer or borrower usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. Debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions. During certain market conditions, debt instruments in some or many segments of the debt market can trade at a negative interest rate (i.e., the price to purchase the debt instrument is more than the present value of expected interest payments and principal due at the maturity of the instrument). Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed securities and other securitized instruments, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal.

Municipal Instruments: Municipal instruments are issued by or for states, territories, or possessions of the United States or by their political subdivisions, agencies, authorities, or other government entities, to raise money for a variety of public and private purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal instruments include general obligation bonds of municipalities, state or local governments, project or revenue-specific bonds, municipal lease obligations, and prerefunded or escrowed bonds. Municipal instruments may be fully or partially supported by the state or local governments, by the credit of a private issuer, by the current or anticipated revenues from a specific project or assets, by the issuer's pledge to make annual appropriations for lease payments, or by domestic or foreign entities providing credit support, such as insurance, letters of credit, or guarantees. Many municipal instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal instrument.

Tender Option Bonds: Tender option bonds are created when municipal instruments are transferred to a special purpose trust which issues two classes of certificates. The first class, commonly called floating rate certificates, pays an interest rate that is typically reset weekly based on a specified index. Each holder of a floating rate certificate has the option at specified times, and/or may be required under specified circumstances, to tender its certificate to the issuer or a specified third party acting as agent for the issuer for purchase at the stated amount of the certificate plus accrued interest. The second class, commonly called inverse floaters, pays an interest rate based on the difference between the interest rate earned on the underlying municipal instruments and the interest rate paid on the floating rate certificates after expenses.

Derivatives: Derivatives are financial contracts whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, interest rate, credit rating, commodity, volatility measure, or index. Derivatives involve a counterparty to the transaction. Derivatives include futures, forward contracts, options, inverse floating rate instruments, swaps, and certain complex structured securities.

Principal Risks

A description of CXH's principal risks is included under "Comparison of Principal Risks of Investing in the Funds."

Fundamental Investment Restrictions

CXH has adopted the following policies which cannot be changed without the approval of a "majority of its outstanding voting securities" as such term is defined by the 1940 Act. Under the 1940 Act, the vote of a "majority of its outstanding voting securities" means the vote of the lesser of (i) 67% or more of the voting securities present at a meeting at which holders of voting securities representing more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities. Except for fundamental investment restriction (1), these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

CXH may not:

(1) borrow money except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act.

(2) underwrite securities issued by other persons, except that all or any portion of the assets of CXH may be invested in one or more investment companies, to the extent not prohibited by the

1940 Act and exemptive orders granted under such Act, and except insofar as CXH may technically be deemed an underwriter under the Securities Act of 1933, as amended, in selling a portfolio security.

(3) issue any senior securities except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act. For purposes of this restriction, collateral arrangements with respect to any type of swap, option, forward contracts and futures contracts and collateral arrangements with respect to initial and variation margin are not deemed to be the issuance of a senior security.

(4) make loans except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act.

(5) purchase or sell real estate (excluding securities secured by real estate or interests therein and securities of companies, such as real estate investment trusts, which deal in real estate or interests therein), interests in oil, gas or mineral leases, commodities or commodity contracts (excluding currencies and any type of option, futures contracts and forward contracts or other derivative instruments whose value is related to commodities or other commodity contracts) in the ordinary course of its business. CXH reserves the freedom of action to hold and to sell real estate, mineral leases, commodities or commodity contracts (including currencies and any type of option, futures contracts and forward contracts) acquired as a result of the ownership of securities.

(6) purchase any securities of an issuer in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

For purposes of fundamental investment restriction (6), investments in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities and tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing, are not considered an investment in any particular industry.

For purposes of fundamental investment restriction (6), investments in other investment companies are not considered an investment in any particular industry and portfolio securities held by an underlying fund in which CXH may invest are not considered to be securities purchased by CXH.

For purposes of fundamental investment restriction (6), MFS uses a customized set of industry groups for classifying securities based on classifications developed by third party providers.

VFL

Investment Objective

VFL's investment objective is to seek to provide current income exempt from regular U.S. federal income tax, consistent with the preservation of capital. VFL's investment objective may be changed without shareholder approval.

Principal Investment Strategies, Policies and Investment Types

VFL seeks to achieve its investment objective by investing under normal circumstances, substantially all (at least 80%) of its net assets in "Municipal Obligations." "Municipal Obligations" are debt obligations issued by or on behalf of a state or territory or its agencies, instrumentalities, municipalities and political subdivisions, the interest payable on which is, in the opinion of bond counsel, excludable from gross income for purposes of U.S. federal income taxation (except, in certain instances, the alternative minimum tax, depending upon the shareholder's tax status). VFL's 80% investment policy is fundamental and may not be changed without the approval of the holders of a majority of the outstanding shares of common stock and preferred shares voting together as a single class, and of the holders of a majority of the outstanding preferred shares voting as a separate class. VFL may invest without limitation in securities that generate interest that is subject to federal alternative minimum tax. VFL may invest without limitation in uninsured, "investment grade" Municipal Obligations. "Investment grade" means that, at the time of investment, a Municipal Obligation has a credit rating of at least Baa by Moody's Investor Service, Inc ("Moody's") or BBB by Standard & Poor's Financial Services LLC ("S&P"), or is unrated but judged by Aberdeen, to be of comparable quality. VFL may invest up to 20% of its net assets in Municipal Obligations that are rated below investment grade or that are unrated but judged by Aberdeen to be of comparable quality. In the event that a security receives different ratings from different nationally recognized statistical rating organizations ("NRSROs"), Aberdeen will treat the security as being rated in the highest rating category received from an NRSRO.

Aberdeen analyzes economic and market conditions, seeking to identify the securities or market sectors that Aberdeen thinks are the best investments for VFL. VFL generally invests in debt obligations issued by state and local governments and their political subdivisions, agencies, authorities, and instrumentalities that are exempt from federal income tax. VFL may also invest in debt obligations issued by or for the District of Columbia, and its political subdivisions, agencies, authorities, and instrumentalities or territories and possessions of the United States that are exempt from federal income tax.

VFL will generally invest in securities for income rather than seeking capital appreciation through active trading. However, VFL may sell securities for a variety of reasons, such as to reinvest the proceeds in higher yielding securities, to eliminate investments not consistent with the preservation of capital, to fund tender offers, or to address a weakening credit situation.

VFL invests its assets in securities with maturities of various lengths, depending on market conditions, but will have a dollar-weighted average effective maturity of between 15 and 30 years. Aberdeen will adjust the average maturity of the bonds in VFL's portfolio to attempt to provide a current tax-exempt income, consistent with preservation of capital. VFL may focus its investments in certain types of bonds or in a certain segment of the municipal bond market when the supply of bonds in other sectors do not suit its investment needs. Aberdeen may also consider the most material potential ESG (Environmental, Social and Governance) risks and opportunities impacting issuers, where relevant. As ESG information is just one investment consideration, ESG considerations generally are not solely determinative in any investment decision made by Aberdeen.

VFL may invest without limitation in general obligation bonds in the top four quality grades or bonds that are unrated, but which Aberdeen determines to be of equal quality. VFL may invest without limitation in revenue bonds in the top four quality grades or bonds that are unrated, but which Aberdeen determines to be of equal quality.

VFL may invest without limitation in insured Municipal Obligations. In addition, insurance is available on uninsured bonds and VFL may purchase such insurance directly. Aberdeen will generally do so only if it believes that purchasing and insuring a Municipal Obligation provides an investment opportunity at least comparable to owning other available insured Municipal Obligations.

Private activity or private placement bonds are municipal bond issues whose proceeds are used to finance certain non-government activities, including some types of industrial revenue bonds such as privately owned sports and convention facilities. The Tax Reform Act of 1986 subjects interest income from these bonds to the federal alternative minimum tax and makes the tax-exempt status of certain bonds dependent on the issuer's compliance with specific requirements after the bonds are issued.

As described above, VFL may invest without limitation in securities that generate interest that is subject to federal alternative minimum tax. This means that a portion of VFL's distributions could be subject to the federal alternative minimum tax that applies to certain taxpayers. VFL may invest without limit in advance refunded bonds.

VFL may invest without limitation in high-quality, short-term tax-free instruments.

VFL may invest in privately placed securities, including those that are eligible for resale only among certain institutional buyers without registration, commonly known as "Rule 144A Securities." Restricted securities that are determined to be illiquid may not exceed VFL's 15% limit on investments in illiquid securities.

VFL may invest without limitation in municipal lease obligations, primarily through certificates of participation rated in the top four quality grades by S&P or another nationally recognized statistical rating agency. As with VFL's other investments, Aberdeen expects that investments in municipal lease obligations will be exempt from regular federal income taxes. Aberdeen will rely on the opinion of the bond issuer's counsel for a determination of the bond's tax-exempt status.

VFL may invest in zero coupon bonds.

Credit quality restrictions for VFL apply only at the time of purchase. VFL may continue to hold a security whose quality rating has been lowered or, in the case of an unrated bond, after Aberdeen has changed its assessment of its credit quality.

VFL may buy or sell securities on a when-issued or delayed delivery basis; that is, paying for securities before delivery or taking delivery at a later date. VFL will designate cash or securities in amounts sufficient to cover its obligations, and will value the designated assets daily.

Where Aberdeen feels there is a limited supply of appropriate investments, VFL may invest more than 25% of its total assets in Municipal Obligations relating to similar types of projects or with other similar economic, business, or political characteristics (such as bonds of housing finance agencies or healthcare facilities). VFL will not, however, invest more than 25% of its total assets in bonds issued for companies in the same industry.

VFL currently uses leverage as part of its investment strategy through the issuance of preferred shares, and may use leverage to the maximum extent permitted by the 1940 Act. VFL uses leverage because Aberdeen believes that, over time, leveraging may provide opportunities for additional income and total return for common shareholders. There is no assurance that VFL's leveraging strategy will be successful. Leverage involves special risks.

Although it has no present intention to do so, VFL reserves the right to borrow money from banks or other financial institutions, or issue debt securities, in the future if it believes that market conditions would be conducive to the successful implementation of a leveraging strategy through borrowing money or issuing debt securities. Any such leveraging will not be fully achieved until the proceeds resulting from the use of leverage have been invested in accordance with VFL's investment objective and policies.

In addition to leverage for investment purposes, VFL may also borrow money from banks as a temporary measure for extraordinary or emergency purposes, including the payment of distributions and the settlement of securities transactions which otherwise might require untimely dispositions of VFL's investments.

VFL may enter into swap transactions, including credit default, total return, index and interest rate swap agreements, as well as options thereon, and may purchase or sell interest rate caps, floors and collars. A swap is a derivative in the form of an agreement to exchange the return (or differentials in the rates of return) earned or realized on particular predetermined investments or instruments. The payment obligations are calculated by reference to an agreed upon notional amount or amounts. The Fund will usually enter into swaps for which obligations are calculated on a net basis, i.e., on each payment date under the swap the two payment streams are netted out in a cash settlement, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. The Fund may enter into over-the-counter derivatives transactions (swaps, caps, floors and puts).

The risk of investing in swaps or other derivatives instruments include leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. Changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund. The Fund's use of derivatives or other similar investments may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Swaps generally do not involve the delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swaps is limited to the net amount of payments that the Fund is contractually obligated to make. However, because some swap agreements have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the swap itself. If the other party to a swap defaults, the Fund's risk of loss generally consists of the net amount of payments that the Fund is contractually entitled to receive.

The Fund may write (sell) and purchase put and call swap options. A swap option, or swaption, is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. The Fund may engage in swaptions for hedging purposes, to manage and mitigate credit and interest rate risks and to gain exposure to credit obligations. The use of swaptions involves risks, including, among others, (i) changes in the market value of securities held by the Fund, and of swaptions relating to those securities may not be proportionate, (ii) there may not be a liquid market to sell a swaption, which could result in difficulty closing a position, (iii) swaptions can magnify the extent of losses incurred due to changes in the market value of the securities to which they relate and (iv) counterparty risk.

It is possible that government regulation of various types of derivative instruments, including swap agreements, may limit or prevent the Fund from using such instruments as part of its investment strategy, which could negatively impact the Fund.

In response to unfavorable market conditions, the Fund may invest in taxable instruments for temporary defensive purposes. These could include obligations of the US government, its agencies and instrumentalities, commercial paper, cash, certificates of deposit of domestic banks, repurchase agreements, reverse repurchase agreements, other cash equivalents, and other debt instruments. These investments may not be consistent with VFL's investment objective. To the extent that VFL holds such investments, it may be unable to achieve its investment objective.

Principal Risks

A description of VFL's principal risks is included under "Comparison of Principal Risks of Investing in the Funds."

Fundamental Investment Restrictions

The following are the fundamental investment limitations of VFL. Investment limitations identified as fundamental may be changed only with the approval of the holders of a majority of VFL's outstanding voting securities (which for this purpose and under the 1940 Act, means the lesser of (1) 67% of the voting shares present in person or by proxy at a meeting at which more than 50% of the outstanding voting shares are present in person or by proxy, or (2) more than 50% of the outstanding voting shares).

VFL may not:

(1) make investments that will result in the concentration (as that term may be defined in the 1940 Act, any rule or order thereunder, or SEC staff interpretation thereof) of its investments in the securities of issuers primarily engaged in the same industry, provided that this restriction does not limit VFL from investing in obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities, or in tax-exempt securities or certificates of deposit;

(2) borrow money or issue senior securities, except as the 1940 Act, any rule or order thereunder, or SEC staff interpretation thereof, may permit;

(3) underwrite the securities of other issuers, except that VFL may engage in transactions involving the acquisition, disposition or resale of its portfolio securities, under circumstances where it may be considered to be an underwriter under the Securities Act of 1933, as amended;

(4) purchase or sell real estate unless acquired as a result of ownership of securities or other instruments and provided that this restriction does not prevent VFL from investing in issuers which invest, deal or otherwise engage in transactions in real estate or interests therein, or investing in securities that are secured by real estate or interests therein;

(5) purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments and provided that this restriction does not prevent VFL from engaging in transactions involving futures contracts and options thereon or investing in securities that are secured by physical commodities; and

(6) make loans, provided that this restriction does not prevent VFL from purchasing debt obligations, entering into repurchase agreements, loaning its assets to broker/dealers or institutional investors and investing in loans, including assignments and participation interests

POTENTIAL REORGANIZATION COMBINATIONS

The following tables have been provided to illustrate the various potential outcomes resulting from different combinations of Target Fund and Acquiring Fund shareholder approvals of the Reorganizations. Each table below assumes the Acquiring Fund's shareholders will approve the issuance of the Acquiring Fund Common Shares. Without such approval, each Target Fund and the Acquiring Fund would continue operating as standalone funds managed by MFS, in the case of the Acquiring Fund, CXE, CMU, and CXH, or Aberdeen, in the case of VFL. The table below also assumes that the RVMTP Shares will approve each Reorganization, as applicable, by written consent, which consent is required for each Reorganization.

The following table reflects outcomes that will result if the Acquiring Fund's shareholders (i) approve the investment advisory agreement appointing Aberdeen as the Combined Fund's investment adviser and (ii) elect the Aberdeen Board as the Combined Fund's Board following the Reorganizations.

Acquiring Fund Shareholders Approve Investment Advisory Agreement Appointing Aberdeen and Elect Aberdeen Board				
Reorganization Approved by Shareholders (√ = yes; X = no)				**Outcome**
CXE	**CMU**	**CXH**	**VFL**	
√	√	√	√	➢ Combined Fund (composed of Acquiring Fund and each Target Fund) managed by Aberdeen
√	X	X	X	➢ Combined Fund (composed of Acquiring Fund and CXE) managed by Aberdeen ➢ CMU and CXH remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	√	X	X	➢ Combined Fund (composed of Acquiring Fund, CXE, and CMU) managed by Aberdeen ➢ CXH remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	√	√	X	➢ Combined Fund (composed of Acquiring Fund, CXE, CMU, and CXH) managed by Aberdeen ➢ VFL remains a standalone fund managed by Aberdeen

Acquiring Fund Shareholders Approve Investment Advisory Agreement Appointing Aberdeen and Elect Aberdeen Board				
Reorganization Approved by Shareholders (√ = yes; X = no)				Outcome
CXE	CMU	CXH	VFL	
√	X	√	X	➢ Combined Fund (composed of Acquiring Fund, CXE, and CXH) managed by Aberdeen ➢ CMU remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	X	X	√	➢ Combined Fund (composed of Acquiring Fund, CXE, and VFL) managed by Aberdeen ➢ CMU and CXH remain standalone funds managed by MFS
√	X	√	√	➢ Combined Fund (composed of Acquiring Fund, CXE, CXH, and VFL) managed by Aberdeen ➢ CMU remains a standalone fund managed by MFS
√	√	X	√	➢ Combined Fund (composed of Acquiring Fund, CXE, CMU, and VFL) managed by Aberdeen ➢ CXH remains a standalone fund managed by MFS
X	√	√	√	➢ Combined Fund (composed of Acquiring Fund, CMU, and CXH) managed by MFS ➢ CXE remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	X	√	√	➢ Combined Fund (composed of Acquiring Fund and CXH) managed by MFS ➢ CXE and CMU remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	X	X	√	➢ Acquiring Fund, CXE, CMU, and CXH remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen

<table>
<tr><th colspan="5">Acquiring Fund Shareholders Approve Investment Advisory Agreement Appointing Aberdeen and Elect Aberdeen Board</th></tr>
<tr><th colspan="4">Reorganization Approved by Shareholders (√ = yes; X = no)</th><th rowspan="2">Outcome</th></tr>
<tr><th>CXE</th><th>CMU</th><th>CXH</th><th>VFL</th></tr>
<tr><td>X</td><td>X</td><td>√</td><td>X</td><td>➢ Combined Fund (composed of Acquiring Fund and CXH) managed by MFS
➢ CXE and CMU remain standalone funds managed by MFS
➢ VFL remains a standalone fund managed by Aberdeen</td></tr>
<tr><td>X</td><td>√</td><td>X</td><td>√</td><td>➢ Combined Fund (composed of Acquiring Fund and CMU) managed by MFS
➢ CXE and CXH remain standalone funds managed by MFS
➢ VFL remains a standalone fund managed by Aberdeen</td></tr>
<tr><td>X</td><td>√</td><td>X</td><td>X</td><td>➢ Combined Fund (composed of Acquiring Fund and CMU) managed by MFS
➢ CXE and CXH remain standalone funds managed by MFS
➢ VFL remains a standalone fund managed by Aberdeen</td></tr>
<tr><td>X</td><td>√</td><td>√</td><td>X</td><td>➢ Combined Fund (composed of Acquiring Fund, CMU, and CXH) managed by MFS
➢ CXE remains a standalone fund managed by MFS
➢ VFL remains a standalone fund managed by Aberdeen</td></tr>
<tr><td>X</td><td>X</td><td>X</td><td>X</td><td>➢ Acquiring Fund, CXE, CMU, and CXH remain standalone funds managed by MFS
➢ VFL remains a standalone fund managed by Aberdeen</td></tr>
</table>

The following table reflects outcomes that will result if the Acquiring Fund's shareholders **do not** (i) approve the investment advisory agreement appointing Aberdeen as the Combined Fund's investment adviser and/or **do not** (ii) elect the Aberdeen Board as the Combined Fund's Board following the Reorganizations.

Acquiring Fund Shareholders Do Not Approve Investment Advisory Agreement Appointing Aberdeen and/or Do Not Elect Aberdeen Board				
Reorganization Approved by Shareholders (√ = yes; X = no)				**Outcome**
CXE	**CMU**	**CXH**	**VFL**	
√	√	√	√	➢ Combined Fund (composed of Acquiring Fund, CXE, CMU, and CXH) managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	X	X	X	➢ Combined Fund (composed of Acquiring Fund and CXE) managed by MFS ➢ CMU and CXH remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	√	X	X	➢ Combined Fund (composed of Acquiring Fund, CXE, and CMU) managed by MFS ➢ CXH remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	√	√	X	➢ Combined Fund (composed of Acquiring Fund, CXE, CMU, and CXH) managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	X	√	X	➢ Combined Fund (composed of Acquiring Fund, CXE, and CXH) managed by MFS ➢ CMU remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	X	X	√	➢ Combined Fund (composed of Acquiring Fund and CXE) managed by MFS ➢ CMU and CXH remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
√	X	√	√	➢ Combined Fund (composed of Acquiring Fund, CXE, and CXH) managed by MFS ➢ CMU remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen

Acquiring Fund Shareholders Do Not Approve Investment Advisory Agreement Appointing Aberdeen and/or Do Not Elect Aberdeen Board				
Reorganization Approved by Shareholders (√ = yes; X = no)				**Outcome**
CXE	**CMU**	**CXH**	**VFL**	
√	√	X	√	➢ Combined Fund (composed of Acquiring Fund, CXE, and CMU) managed by MFS ➢ CXH remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	√	√	√	➢ Combined Fund (composed of Acquiring Fund, CMU, and CXH) managed by MFS ➢ CXE remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	X	√	√	➢ Combined Fund (composed of Acquiring Fund and CXH) managed by MFS ➢ CXE and CMU remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	X	X	√	➢ Acquiring Fund, CXE, CMU, and CXH remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	X	√	X	➢ Combined Fund (composed of Acquiring Fund and CXH) managed by MFS ➢ CXE and CMU remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	√	X	√	➢ Combined Fund (composed of Acquiring Fund and CMU) managed by MFS ➢ CXE and CXH remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	√	X	X	➢ Combined Fund (composed of Acquiring Fund and CMU) managed by MFS ➢ CXE and CXH remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	√	√	X	➢ Combined Fund (composed of Acquiring Fund, CMU, and CXH) managed by MFS ➢ CXE remains a standalone fund managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen
X	X	X	X	➢ Acquiring Fund, CXE, CMU, and CXH remain standalone funds managed by MFS ➢ VFL remains a standalone fund managed by Aberdeen