

Press release

PHILADELPHIA, April 25, 2019

For Immediate Release

Delaware Funds® by Macquarie municipal income funds redeeming outstanding preferred shares and issue privately placed Muni-MultiMode Preferred shares

Today, Delaware Investments Colorado Municipal Income Fund, Inc. (VCF), Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM) and Delaware Investments National Municipal Income Fund (VFL) (each, a “Fund” and collectively, the “Funds”) announced that they have successfully priced private offerings to a qualified institutional buyer, as defined pursuant to Rule 144A under the Securities Act of 1933, of approximately \$135 million of Muni-MultiMode Preferred Shares, Series 2049 (MMP). The net proceeds from each offering will be used to redeem the outstanding Variable Rate MuniFund Term Preferred Shares, Series 2021 (VMTP) presently outstanding. The MMP shares are the same amount and value as each Fund’s VMTP shares, as applicable.

Each Fund has issued MMP shares as follows:

Fund and corresponding common share ticker symbol	Name of issuance and amount
Delaware Investments Colorado Municipal Income Fund, Inc. (VCF)	Series 2049 \$30 million
Delaware Investments Minnesota Municipal Income Fund II, Inc (VMM)	Series 2049 \$75 million
Delaware Investments National Municipal Income Fund (VFL)	Series 2049 \$30 million

The MMP shares are a floating rate form of preferred stock with a mandatory term redemption. The mandatory term redemption date for these three offerings is April 1, 2049. 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 will be set weekly at a spread to the Securities Industry and Financial Markets Association Municipal Swap Index. MMP shares represent the preferred stock of each Fund and are senior, with priority in all respects, to each Fund’s common shares as to payments of dividends.

Each Fund is a closed-end fund managed by Delaware Management Company, a series of Macquarie Investment Management Business Trust.

The investment objective for VCF is to provide current income exempt from regular federal income tax and Colorado state income tax, consistent with the preservation of capital. As of March 31, 2019, VCF had total managed assets of approximately \$102.1 million, including the \$30 million attributable to the VMTP shares.

The investment objective for VMM is to provide current income exempt from regular federal income tax and Minnesota state personal income tax consistent with the preservation of capital. As of March 31, 2019, VMM had total managed assets of approximately \$241.5 million, including the \$75 million attributable to the VMTP shares.

The investment objective for VFL is to provide current income exempt from regular federal income tax, consistent with the preservation of capital. As of March 31, 2019, VFL had total managed assets of approximately \$95.4 million, including the \$30 million attributable to the VMTP shares.

No preferred shares have been registered, or are expected to be registered, under the Securities Act of 1933 (the Securities Act) or any state securities laws. Unless so registered, preferred shares may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. This document is not an offer to sell any security and is not soliciting an offer to buy any security.

About Macquarie Investment Management

Macquarie Investment Management, a member of Macquarie Group, includes the former Delaware Investments and is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Macquarie Investment Management is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services.

Advisory services are provided by Macquarie Investment Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Funds[®] by Macquarie, visit delawarefunds.com or call 800 523-1918. Other than Macquarie Bank Limited (MBL), none of the entities referred to in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL, a subsidiary of Macquarie Group Limited and an affiliate of Macquarie Investment Management. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

FORWARD LOOKING STATEMENTS

Certain statements made or referenced in this release may be forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

- Market developments, including the sale of new preferred shares, by the funds identified in this press release;
- Legal and regulatory developments; and
- Other additional risks and uncertainties.

Macquarie Investment Management and the closed-end funds managed by Macquarie Investment Management and its affiliates undertake no responsibility to update publicly or revise any forward looking statements.

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