

Press release

PHILADELPHIA, March 29, 2019

For immediate release

Delaware Funds® by Macquarie municipal income funds announce intent to redeem outstanding preferred shares and offer new leverage

The 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) have each filed with the Securities and Exchange Commission a notice of intention to redeem the outstanding Variable Rate MuniFund Term Preferred Shares, Series 2021 (VMTP). The VMTP redemption price will be the \$100,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed.

The Funds expect to finance the VMTP share redemptions with the proceeds from the issuance of new privately placed Muni-MultiMode Preferred Shares (MMP), which is expected to occur in April 2019. The new Muni-MultiMode Preferred Shares Series 2049 to be issued by each of the Funds will have a 30-year tenor and are expected to provide leverage at attractive borrowing costs relative to the existing VMTP shares outstanding. Redemption of the existing VMTP shares is contingent upon the issuance of the new preferred shares by the Funds, which may not occur as planned. Official notification of the redemption will be delivered to VMTP shareholders at a later date through the Depository Trust Company (DTC).

The anticipated date of redemption of the outstanding VMTP shares are as follows:

Fund	Share Amount	VMTP CUSIP	Anticipated Redemption Date
Delaware Investments Colorado Municipal Income Fund, Inc. (VCF)	300	246101 505	April 29, 2019
Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM)	750	2410V 707	April 29, 2019
Delaware Investments National Municipal Income Fund (VFL)	300	24610T 504	April 29, 2019

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 press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

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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