

Press release

PHILADELPHIA, January 2, 2018

Dividend declaration

Delaware FundsSM by Macquarie municipal income funds announce dividends

Today, the following three municipal income funds, all closed-end management investment companies, declare their monthly income dividends: Delaware Investments Colorado Municipal Income Fund, Inc.; Delaware Investments National Municipal Income Fund; and Delaware Investments Minnesota Municipal Income Fund II, Inc. (together, the “Funds”). The investment objective of Delaware Investments Colorado Municipal Income Fund, Inc. and Delaware Investments Minnesota Municipal Income Fund II, Inc. is to provide current income exempt from federal income tax and from the personal income tax of its state, if any, consistent with the preservation of capital. The investment objective of Delaware Investments National Municipal Income Fund is to provide current income exempt from regular federal income tax consistent with the preservation of capital. In addition, each Fund has the ability to use leveraging techniques in an attempt to obtain a higher return for the Fund. Currently, each Fund has outstanding a series of variable-rate preferred shares as leverage.

The following dates apply to the above dividend announcement:

Declaration date: 01/02/2018
Ex-date: 01/11/2018
Record date: 01/12/2018
Payable date: 01/26/2018

The dividend distributions are as follows:

| FUND | Dividend per share |
|---|---------------------------|
| Delaware Investments Colorado Municipal Income Fund, Inc. (VCF) | \$0.05500 |
| Delaware Investments National Municipal Income Fund (VFL) | \$0.05000 |
| Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM) | \$0.04250 |

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 FundsSM 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.

Contacts and disclaimer

Investors

Computershare

866 437-0252

delawarefunds.com/closed-end

Media contacts

Daniela Palmieri

215 255-8878

Jessica Fitzgerald

215 255-1336

© 2018 Macquarie Management Holdings, Inc.