

Press Release

PHILADELPHIA, January 16, 2019

Delaware Funds® by Macquarie municipal income funds announces Bylaw amendments

The Delaware Funds by Macquarie municipal income funds, all closed-end management investment companies, including Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments National Municipal Income Fund, and Delaware Investments Minnesota Municipal Income Fund II, Inc. (individually, a “Fund,” and together, the “Funds”), announced today that their Board has approved changes to each Fund’s Bylaws designed to allow for the more orderly conduct of shareholder meetings. Each Fund’s Bylaws have been amended to provide as follows:

- For nominations or a proposal to be properly brought before an annual meeting by a proponent: (i) the proponent must have given a timely shareholder notice in writing to the Secretary of a Fund at the principal executive offices of the Fund; and (ii) the proponent or its representative must attend the annual meeting in person and present the nominations or the proposal to be considered. To be timely, a shareholder notice must be made in writing and received by the Secretary of a Fund by close of business not more than 150 days and not less than 120 days before the first anniversary of the date that the Fund’s proxy statement was released to Shareholders in connection with the previous year’s annual meeting.
- Special meetings of shareholders may be called by the Board, and also upon the written request of the shareholders representing a minimum number of shares entitled to vote at such meeting as specified in each Fund’s Bylaws. A written request from shareholders entitled to call a special meeting must state the purpose of the meeting and the matters proposed to be acted on at the meeting. The business transacted at a special meeting is limited to the purposes stated in the notice of the meeting.
- A proponent representative must be either (i) a duly authorized officer, manager or partner of the proponent, as evidenced by an incumbency certificate delivered to the acting Secretary at the meeting, or (ii) authorized by a writing executed by the proponent to act as proxy for the proponent at the meeting, and delivered to the acting Secretary at the meeting.

Each Fund’s Bylaws contain other requirements for the conduct of shareholder meetings and are available in their entirety upon request to the Funds’ Secretary, c/o Delaware Management Company, 2005 Market Street, Philadelphia, PA 19103.

As a result of the amendments to the Funds’ Bylaws, the deadlines for shareholder proposals for each Fund’s 2019 Annual Meeting of Shareholders have changed from the deadlines included in the proxy statement related to each Fund’s 2018 Annual Meeting of Shareholders under the section entitled “Shareholder Proposals.” In accordance with each Fund’s Bylaws, as amended, the relevant deadlines for each Fund’s 2019 Annual Meeting of Shareholders are as follows:

For the Fund’s annual meeting of shareholders in 2019, shareholder proposals and Board nominations must be received no earlier than February 3, 2019 and no later than March 5, 2019. Such proposals and nominations should be sent to the Fund, directed to the attention of its Secretary, at the address of its principal executive office c/o Delaware Management Company, 2005 Market Street, Philadelphia, PA 19103. The inclusion and/or presentation of any such proposal or nominee is subject to the applicable

requirements of the proxy rules under the Securities Exchange Act of 1934, other applicable law and the Fund's governing instruments. The persons designated as proxies will vote in their discretion on any matter if the Fund does not receive notice of such matter prior to May 17, 2019.

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.

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