

Press release

PHILADELPHIA, December 3, 2019

Dividend declaration

Delaware Funds® by Macquarie municipal income funds announce dividends and capital gains distributions

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”). In addition, Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments National Municipal Income Fund, and Delaware Investments Minnesota Municipal Income Fund II, Inc. declare capital gain distributions. 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 declaration announcement above:

Declaration date:	12/03/2019
Ex-date:	12/18/2019
Record date:	12/19/2019
Payable date:	12/27/2019

Amounts by Fund are as follows:

FUND	Dividends and capital gains per share
Delaware Investments Colorado Municipal Income Fund, Inc. (VCF)	\$0.0450
Delaware Investments Colorado Municipal Income Fund, Inc (VCF) ¹ (Capital gains – long term)	\$0.1130
Delaware Investments National Municipal Income Fund (VFL)	\$0.0425

Delaware Investments National Municipal Income Fund (VFL) ¹ (Capital gains – long term)	\$0.0730
Delaware Investments National Municipal Income Fund (VFL) ¹ (Capital gains – short term)	\$0.0400
Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM)	\$0.0375
Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM) ¹ (Capital gains – long term)	\$0.0230

⁽¹⁾ The capital gain is subject to federal tax and may be subject to state income tax.

About Macquarie Investment Management

Macquarie Investment Management, a member of Macquarie Group, 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. In the US, retail investors recognize our Delaware Funds[®] by Macquarie as one of the longest standing mutual fund families, with more than 90 years in existence. 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.

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Contacts and disclaimer

Investors

Computershare
866 437-0252
delawarefunds.com/closed-end

Media contacts

Daniela Palmieri
215 255-8878

Jessica Fitzgerald
215 255-1336

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