

Annual report

US equity mutual fund

Delaware Select Growth Fund

October 31, 2021

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and its summary prospectus, which may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

You can obtain shareholder reports and prospectuses online instead of in the mail.
Visit delawarefunds.com/edelivery.

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If you are interested in learning more about creating an investment plan, contact your financial advisor.

You can learn more about Delaware Funds or obtain a prospectus for Delaware Select Growth Fund at delawarefunds.com/literature.

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The Fund is distributed by **Delaware Distributors, L.P.** (DDL), an affiliate of MIMBT and Macquarie Group Limited.

Other than Macquarie Bank Limited (MBL), none of the entities noted 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. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

The Fund is governed by US laws and regulations.

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Unless otherwise noted, views expressed herein are current as of October 31, 2021, and subject to change for events occurring after such date.

The Fund is not FDIC insured and is not guaranteed. It is possible to lose the principal amount invested.

Advisory services provided by Delaware Management Company, a series of MIMBT, a US registered investment advisor.

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Portfolio management review

Delaware Select Growth Fund

November 9, 2021 (Unaudited)

Performance preview (for the year ended October 31, 2021)

Delaware Select Growth Fund (Institutional Class shares)*	1-year return	+35.16%
Delaware Select Growth Fund (Class A shares)*	1-year return	+34.83%
Russell 3000® Growth Index (benchmark)	1-year return	+42.81%

Past performance does not guarantee future results.

For complete, annualized performance for Delaware Select Growth Fund, please see the table on page 5. Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service fee.

The performance of Class A shares excludes the applicable sales charge. The performance of both Institutional Class shares and Class A shares reflects the reinvestment of all distributions.

Please see page 7 for a description of the index. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

*Total returns for the report period presented in the table differs from the return in “Financial highlights.” The total returns presented in the above table are calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total returns presented in “Financial highlights” are calculated in the same manner, but also takes into account certain adjustments that are necessary under US generally accepted accounting principles (US GAAP) required in the annual report.

Investment objective

The Fund seeks long-term capital appreciation.

Market review

The COVID-19 pandemic was the principal driver behind equity markets and the economy in the fiscal year ended October 31, 2021. The life changes wrought by COVID earlier in 2020 persisted in the opening weeks of the period as people continued to rely on ecommerce, mobile banking, virtual healthcare, and remote networking to maintain a minimal level of daily activity. Other pursuits, especially those related to entertainment, restaurants, and travel, remained largely on hold.

In early December, however, the US Food and Drug Administration’s Emergency Use Authorization (EUA) of Pfizer’s COVID-19 vaccine provided the first substantive ray of hope that the world might soon return to normal. Almost overnight, investors’ focus shifted from the growth stocks that had benefited from the pandemic’s disruption to value stocks that had been under duress. The shares of airlines, casinos, cruise lines, hotels, theme parks, and other travel- and

- In December 2020, the COVID-19 vaccine Emergency Use Authorization drove investor optimism over the following months.
- Supply chain disruptions and inflation then dampened market activity.
- Stock selection in consumer discretionary and industrials added to the Fund’s relative performance.
- Conversely, stock selection in communication services, healthcare, and consumer staples detracted from performance.

Portfolio management review

Delaware Select Growth Fund

leisure-oriented industries suddenly started performing well. Because these cyclical companies tend to be energy intensive, oil prices also rose sharply.

Combined with continued government support, including stimulus checks and loans, and the Federal Reserve's asset-purchasing program and near-zero interest rates, the market rally in value stocks persisted into the spring before the COVID-19 Delta variant tempered expectations for a full economic reopening.

Other negative factors included inflation, a labor shortage, and supply chain disruptions. When the cost of materials increased significantly, the Fed responded with reassurances that inflation would be transitory. In some cases, that has already happened. The price of lumber, for example, dropped about 50% from the peak prices set earlier this year. However, supply chain issues, also responsible for higher prices, will likely take several quarters to a year to resolve. Likewise, labor costs are higher and that is unlikely to change, particularly for service providers such as airlines and hotels, because once higher wages are paid, it's difficult to bring them down. Those who argued against raising the minimum wage, saying instead that the market should decide, have gotten their wish. The market has decided, in some cases setting starting wages well above the \$15-per-hour minimum that had been the subject of much debate.

The result was fairly even-handed performance of growth and value stocks from mid-May through September. In October, the final month of the Fund's fiscal year, growth stocks began to perform somewhat better as more people were vaccinated, the Delta variant faded, and students returned to school. As the fiscal period ended, equity markets began to look much like they did at the beginning, with growth sectors geared toward outdoor activities, home improvement, and remote working showing strength.

Within the Fund

For the fiscal year ended October 31, 2021, Delaware Select Growth Fund had strong performance, although it underperformed its benchmark, the Russell 3000 Growth Index. The Fund's Institutional Class shares gained 35.16%. The Fund's Class A shares advanced 34.83% at net asset value and 27.10% at maximum offer price (both figures reflect all distributions reinvested). For the same period, the benchmark gained 42.81%. For complete, annualized performance of Delaware Select Growth Fund, please see the table on page 5.

While we focus mainly on individual stock selection, on a sector level, advantageous stock selection contributed to strong relative performance in the consumer discretionary and industrials sectors. The communication services, healthcare, and consumer staples sectors were the largest detractors from performance, also due to stock selection. The Fund had no exposure to the materials and real estate sectors, which contributed slightly to relative performance, nor to the energy, financials, and utilities sectors, which detracted slightly.

The Fund pursues a pure growth strategy, seeking to invest in companies that we believe can benefit from lifestyle changes and disruptions that are often induced by innovation or technology. During the fiscal year just ended, however, there was no greater disruptor than the pandemic, which forced significant lifestyle changes on virtually all consumers and businesses.

While people have tended to focus most on the negative effects of economic shutdowns over the past year, some businesses benefited from the pandemic-imposed changes. Consumer discretionary company **YETI Holdings Inc.**, a premium lifestyle brand, was the leading contributor to the Fund's relative performance during the period. YETI specializes in the design, marketing, distribution, and retailing of coolers,

outdoor equipment, and drinkware. YETI is an authentic brand with exceptionally high consumer affinity scores, a proven record of disruptive innovation, broadening appeal across demographic and geographic segments (including international opportunities), and a strong management team. The company consistently delivered solid quarterly results throughout the period, benefiting from secular acceleration in the outdoor trend, which got a huge boost from the pandemic. With its coolers and other equipment, YETI has also taken advantage of people's growing desire for higher-quality foods and their concern for the environment.

In the industrials sector, **SiteOne Landscape Supply Inc.** was another significant contributor to performance. The clear leader and only national wholesale distributor of landscape supplies in the US, SiteOne also benefited from the pandemic as people spent more money on their homes and, in some cases, second homes. By pursuing an aggressive acquisition strategy, the company has been wrapping up the fragmented market for landscape materials. SiteOne now owns about 8% of the total market and is well on its way to consolidating the business, much the same way as Domino's wrapped up the pizza business or Home Depot wrapped up hardware stores. We believe that SiteOne is well positioned to benefit from continued momentum in the outdoor category, consolidation opportunities, and strong management execution.

Marvell Technology Inc. was another significant contributor during the fiscal year. This developer and producer of semiconductors and related technology has benefited from the rollout of 5G wireless networks, which enable mobile phone download speeds up to 100 times faster than the 4G networks they replace. Marvell is the leading supplier of semiconductors for the base stations deployed at wireless towers, which must be upgraded for each mobile carrier. It has also

benefited from the supply chain disruptions that have enabled higher pricing for semiconductors in general.

One of the Fund's largest detractors from performance during the fiscal year was **Exact Sciences Corp.**, a leading provider of medical diagnostic tests. On the whole, producers of diagnostics have suffered during the pandemic because the healthcare system has been under stress. People seeking elective procedures have been turned away from hospitals lacking beds and resources due to the demands of COVID patients. That has slowed much of Exact's business. Additionally, many people have put off routine doctor visits, and that has cut into Exact's colon cancer screening diagnostic test, Cologuard. We continue to own the company, anticipating that as the pandemic eases, people will resume doctor visits and schedule elective procedures. Additionally, we expect Exact to disclose data to derisk new-product development initiatives over the next year.

The Boston Beer Company Inc. was another significant detractor during the period. We invested in the company three years ago, a year into a four-year run of 100% annual growth. Boston Beer had done especially well with its Truly brand of hard seltzers, aided in large part by the pandemic, which kept most people home. Early in the fiscal period, when the pandemic appeared to ease, allowing restaurants and bars to reopen, people wasted little time to seek outside refreshment. As a result, seltzer sales went flat, taking Boston Beer Company's overall growth with it, and we exited our position.

Not owning electric-vehicle manufacturer **Tesla Inc.** also detracted from performance. As the fiscal period began, we had already trimmed our position based on its high valuation. Believing that the share price was overextended, we sold the remainder of our position early in the period. Throughout the fiscal year, shares continued to

Portfolio management review

Delaware Select Growth Fund

climb, exacerbating our relative underperformance of the Index. Nonetheless, Tesla's strong performance this year reinforced our view that the stock is overvalued.

At the end of the fiscal year, the Fund was positioned to take advantage of a post-pandemic world. In some areas, such as healthcare, we think the end of the pandemic will result in a return to "normal" business and consumer activity, and we have positioned the portfolio accordingly. For example, we own **Align Technology Inc.**, which markets the Invisalign system and other medical devices for orthodontics. As is the case with Exact Sciences, we think demand for these products will accelerate as people once again feel it is safe to visit their doctors' offices.

In other cases, we think that consumer and business behaviors may experience more enduring changes. Many businesses have learned they can reduce occupancy costs with software that enables remote working. Similarly, businesses are likely to increase their reliance on software-as-a-service to reduce labor costs. For

example, we own **Bill.com Holdings Inc.**, which provides a full suite of online financial payment and management tools that can help businesses reduce their back-office accounting staff.

In the consumer discretionary sector, we continue to favor companies like YETI and **Lululemon Athletica Inc.**, which benefited both from the healthy-living trend and work-from-home regime imposed by the pandemic. As noted above, we think that for many people, working from home is likely to persist, at least on a part-time basis.

In technology, we continue to invest in disruption. Whether it's digital currency, ecommerce, mobile banking, networking, or virtual healthcare, we think the companies engaged in these areas will create significant growth opportunities. In addition to Marvell, we own **Arista Networks Inc.**, which manufactures switches for large datacenter and cloud-based networks, along with several companies providing software as a service in vertical markets from advertising to unified communications.

Performance summary

Delaware Select Growth Fund

October 31, 2021 (Unaudited)

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

Fund and benchmark performance ^{1,2}	Average annual total returns through October 31, 2021			
	1 year	5 year	10 year	Lifetime
Class A (Est. May 16, 1994)				
Excluding sales charge	+34.83%*	+19.98%	+14.26%	+11.53%
Including sales charge	+27.10%	+18.57%	+13.59%	+11.29%
Class C (Est. May 20, 1994)				
Excluding sales charge	+33.76%*	+19.09%	+13.41%	+10.70%
Including sales charge	+32.76%	+19.09%	+13.41%	+10.70%
Class R (Est. June 2, 2003)				
Excluding sales charge	+34.50%*	+19.69%	+13.98%	+11.14%
Including sales charge	+34.50%	+19.69%	+13.98%	+11.14%
Institutional Class (Est. August 28, 1997)				
Excluding sales charge	+35.16%*	+20.28%	+14.55%	+10.06%
Including sales charge	+35.16%	+20.28%	+14.55%	+10.06%
Russell 3000 Growth Index	+42.81%	+24.96%	+19.08%	+9.51%**

*Total returns for the report period presented in the table differs from the return in "Financial highlights." The total returns presented in the above table are calculated based on the net asset value (NAV) at which shareholder transactions were processed. The total returns presented in "Financial highlights" are calculated in the same manner, but also takes into account certain adjustments that are necessary under US generally accepted accounting principles (US GAAP) required in the annual report.

**The benchmark lifetime return is for Institutional Class share comparison only and is calculated using the last business day in the month of the Fund's Institutional Class inception date.

¹Returns reflect the reinvestment of all distributions and are presented both with and without the applicable sales charges described below. Returns do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Expense limitations were in effect for certain classes during some or all of the periods shown in the "Fund and benchmark performance" table. Expenses for each class are listed in the "Fund expense ratios" table on page 6. Performance

would have been lower had expense limitations not been in effect.

Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors. In addition, Institutional Class shares pay no distribution and service (12b-1) fee.

Class A shares are sold with a maximum front-end sales charge of 5.75%, and have an annual 12b-1 fee of 0.25% of average daily net assets. Performance for Class A shares, excluding sales

Performance summary

Delaware Select Growth Fund

charges, assumes that no front-end sales charge applied.

Class C shares are sold with a contingent deferred sales charge (CDSC) of 1.00% if redeemed during the first 12 months. They are also subject to an annual 12b-1 fee of 1.00% of average daily net assets. Performance for Class C shares, excluding sales charges, assumes either that CDSCs did not apply or that the investment was not redeemed.

Class R shares are available only for certain retirement plan products. They are sold without a

sales charge and have an annual 12b-1 fee of 0.50% of average daily net assets.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

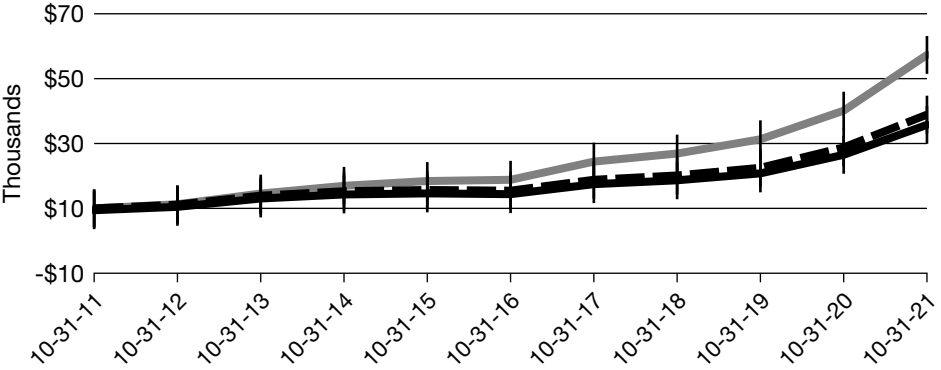
²The Fund's expense ratios, as described in the most recent prospectus, are disclosed in the following "Fund expense ratios" table. Delaware Management Company has agreed to reimburse certain expenses and/or waive certain fees in order to prevent total annual fund operating expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) from exceeding 0.99% of the Fund's average daily net assets during the period from February 26, 2020 to October 31, 2021.* From November 1, 2020 to February 25, 2021, the waiver was 1.00%. Please see the most recent prospectus and any applicable supplement(s) for additional information on these fee waivers and/or reimbursements. Please see the "Financial highlights" section in this report for the most recent expense ratios.

Fund expense ratios	Class A	Class C	Class R	Institutional Class
Total annual operating expenses (without fee waivers)	1.24%	1.99%	1.49%	0.99%
Net expenses (including fee waivers, if any)	1.24%	1.99%	1.49%	0.99%
Type of waiver	Contractual	Contractual	Contractual	Contractual

*The aggregate contractual waiver period covering this report is from February 28, 2020 through March 1, 2022.

Performance of a \$10,000 investment¹

Average annual total returns from October 31, 2011 through October 31, 2021



For period beginning October 31, 2011 through October 31, 2021	Starting value	Ending value
Russell 3000 Growth Index	\$10,000	\$57,310
Delaware Select Growth Fund — Institutional Class shares	\$10,000	\$38,902
Delaware Select Growth Fund — Class A shares	\$9,425	\$35,752

¹The “Performance of a \$10,000 investment” graph assumes \$10,000 invested in Institutional Class and Class A shares of the Fund on October 31, 2011, and includes the effect of a 5.75% front-end sales charge (for Class A shares) and the reinvestment of all distributions. The graph does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Expenses are listed in the “Fund expense ratios” table on page 6. Please note additional details on pages 5 through 8.

The graph also assumes \$10,000 invested in the Russell 3000 Growth Index as of October 31, 2011. The Russell 3000 Growth Index

measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. **Past performance is not a guarantee of future results.**

Performance of other Fund classes will vary due to different charges and expenses.

Performance summary

Delaware Select Growth Fund

	Nasdaq symbols	CUSIPs
Class A	DVEAX	928931104
Class C	DVECX	928931203
Class R	DFSRX	928931740
Institutional Class	VAGGX	928931757

Disclosure of Fund expenses

For the six-month period from May 1, 2021 to October 31, 2021 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period from May 1, 2021 to October 31, 2021.

Actual expenses

The first section of the table shown, "Actual Fund return," provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second section of the table shown, "Hypothetical 5% return," provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The Fund's expenses shown in the table reflect fee waivers in effect and assume reinvestment of all dividends and distributions.

Disclosure of Fund expenses

For the six-month period from May 1, 2021 to October 31, 2021 (Unaudited)

Delaware Select Growth Fund

Expense analysis of an investment of \$1,000

	Beginning Account Value 5/1/21	Ending Account Value 10/31/21	Annualized Expense Ratio	Expenses Paid During Period 5/1/21 to 10/31/21*
Actual Fund return[†]				
Class A	\$1,000.00	\$1,072.50	1.20%	\$6.27
Class C	1,000.00	1,068.50	1.95%	10.17
Class R	1,000.00	1,071.30	1.45%	7.57
Institutional Class	1,000.00	1,073.80	0.95%	4.97
Hypothetical 5% return (5% return before expenses)				
Class A	\$1,000.00	\$1,019.16	1.20%	\$6.11
Class C	1,000.00	1,015.38	1.95%	9.91
Class R	1,000.00	1,017.90	1.45%	7.37
Institutional Class	1,000.00	1,020.42	0.95%	4.84

*“Expenses Paid During Period” are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

†Because actual returns reflect only the most recent six-month period, the returns shown may differ significantly from fiscal year returns.

Security type / sector allocation and top 10 equity holdings

Delaware Select Growth Fund

As of October 31, 2021 (Unaudited)

Sector designations may be different from the sector designations presented in other Fund materials. The sector designations may represent the investment manager's internal sector classifications.

Security type / sector	Percentage of net assets
Common Stock ♦	100.09%
Communication Services	11.52%
Consumer Discretionary	16.06%
Healthcare	19.96%
Industrials	13.12%
Information Technology*	39.43%
Total Value of Securities	100.09%
Liabilities Net of Receivables and Other Assets	(0.09%)
Total Net Assets	100.00%

♦ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.

*To monitor compliance with the Fund's concentration guidelines as described in the Fund's Prospectus and Statement of Additional Information, the Information Technology sector (as disclosed herein for financial reporting purposes) is subdivided into a variety of "industries" (in accordance with the requirements of the Investment Company Act of 1940, as amended). The Information Technology sector consisted of Advertising, Commercial Services, Computers, Internet, Semiconductors and Software, Telecommunications. As of October 31, 2021, such amounts, as a percentage of total net assets were 1.94%, 5.63%, 3.51%, 0.96%, 8.98%, and 16.79%, 1.62%, respectively. The percentage in any such single industry will comply with the Fund's concentration policy even if the percentage in the Information Technology sector for financial reporting purposes may exceed 25%.

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

Top 10 equity holdings	Percentage of net assets
YETI Holdings	5.10%
SiteOne Landscape Supply	4.84%
Progyny	4.75%
NVIDIA	4.57%
Marvell Technology	4.41%
ServiceNow	4.19%
Match Group	3.97%
Exact Sciences	3.82%
Netflix	3.68%
Lululemon Athletica	3.68%

Schedule of investments

Delaware Select Growth Fund

October 31, 2021

	Number of shares	Value (US \$)
Common Stock — 100.09% ♦		
Communication Services — 11.52%		
Match Group †	104,226	\$ 15,715,196
Netflix †	21,152	14,601,437
Roku †	23,766	7,246,254
Spotify Technology †	28,025	8,110,435
		<u>45,673,322</u>
Consumer Discretionary — 16.06%		
Amazon.com †	2,906	9,800,282
Burlington Stores †	1,470	406,146
Chipotle Mexican Grill †	7,275	12,942,443
Lululemon Athletica †	31,285	14,579,123
Ulta Beauty †	15,571	5,720,162
YETI Holdings †	205,481	20,204,947
		<u>63,653,103</u>
Healthcare — 19.96%		
Align Technology †	20,090	12,543,593
Dexcom †	21,765	13,564,166
Exact Sciences †	158,971	15,137,219
IQVIA Holdings †	44,528	11,640,510
Progyny †	306,580	18,833,209
Zoetis	34,215	7,397,283
		<u>79,115,980</u>
Industrials — 13.12%		
Cintas	19,590	8,484,429
Lyft Class A †	302,640	13,882,097
SiteOne Landscape Supply †	81,634	19,180,725
Uber Technologies †	238,105	10,433,761
		<u>51,981,012</u>
Information Technology — 39.43%		
Arista Networks †	15,685	6,425,988
Bill.com Holdings †	39,665	11,673,806
DocuSign †	46,295	12,883,436
EPAM Systems †	20,645	13,899,040
Marvell Technology	255,245	17,484,282
Microsoft	27,483	9,113,912
NVIDIA	70,780	18,096,323
Okta †	15,365	3,797,921
PayPal Holdings †	37,407	8,700,494
ServiceNow †	23,828	16,626,225
Snowflake Class A †	15,785	5,585,364

	Number of shares	Value (US \$)
Common Stock ♦ (continued)		
Information Technology (continued)		
Square Class A †	53,479	\$ 13,610,405
Trade Desk Class A †	102,960	7,712,734
Twilio Class A †	36,636	10,674,265
		<u>156,284,195</u>
Total Common Stock (cost \$277,246,591)		<u>396,707,612</u>
Total Value of Securities—100.09% (cost \$277,246,591)		<u>\$396,707,612</u>

♦ Narrow industries are utilized for compliance purposes for diversification whereas broad sectors are used for financial reporting.

† Non-income producing security.

See accompanying notes, which are an integral part of the financial statements.

Statement of assets and liabilities

Delaware Select Growth Fund

October 31, 2021

Assets:

Investments, at value*	\$ 396,707,612
Receivable for securities sold	194,900
Receivable for fund shares sold	143,565
Foreign tax reclaims receivable	47,574
Interest receivable	8,234
Total Assets	<u>397,101,885</u>

Liabilities:

Due to custodian	132,382
Investment management fees payable to affiliates	244,913
Payable for fund shares redeemed	191,417
Distribution fees payable to affiliates	72,838
Dividend disbursing and transfer agent fees and expenses payable to non-affiliates	50,432
Other accrued expenses	27,832
Accounting and administration fees payable to non-affiliates	27,321
Custody fees payable	5,621
Audit and tax fees payable	4,365
Dividend disbursing and transfer agent fees and expenses payable to affiliates	2,808
Accounting and administration expenses payable to affiliates	1,517
Legal fees payable to affiliates	1,124
Trustees' fees and expenses payable to affiliates	545
Reports and statements to shareholders expenses payable to affiliates	500
Total Liabilities	<u>763,615</u>

Total Net Assets	\$ <u>396,338,270</u>
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Net Assets Consist of:

Paid-in capital	\$ 258,357,717
Total distributable earnings (loss)	<u>137,980,553</u>

Total Net Assets	\$ <u>396,338,270</u>
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Net Asset Value

Class A:

Net assets	\$	325,157,073
Shares of beneficial interest outstanding, unlimited authorization, no par		7,852,058
Net asset value per share	\$	41.41
Sales charge		5.75%
Offering price per share, equal to net asset value per share / (1 - sales charge)	\$	43.94

Class C:

Net assets	\$	5,607,079
Shares of beneficial interest outstanding, unlimited authorization, no par		309,716
Net asset value per share	\$	18.10

Class R:

Net assets	\$	3,343,075
Shares of beneficial interest outstanding, unlimited authorization, no par		91,926
Net asset value per share	\$	36.37

Institutional Class:

Net assets	\$	62,231,043
Shares of beneficial interest outstanding, unlimited authorization, no par		1,276,737
Net asset value per share	\$	48.74

*Investments, at cost	\$	277,246,591
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See accompanying notes, which are an integral part of the financial statements.

Statement of operations

Delaware Select Growth Fund

Year ended October 31, 2021

Investment Income:

Dividends	\$	411,752
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Expenses:

Management fees	2,856,477
Distribution expenses — Class A	777,166
Distribution expenses — Class C	62,239
Distribution expenses — Class R	16,157
Dividend disbursing and transfer agent fees and expenses	384,466
Accounting and administration expenses	99,850
Registration fees	89,844
Reports and statements to shareholders expenses	60,099
Legal fees	39,284
Audit and tax fees	32,557
Trustees' fees and expenses	14,290
Custodian fees	12,128
Other	18,755

4,463,312

Less expenses paid indirectly	(474)
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Total operating expenses	4,462,838
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Net Investment Loss

(4,051,086)

Net Realized and Unrealized Gain:

Net realized gain on investments	24,147,979
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Net change in unrealized appreciation (depreciation) of:

Investments	88,042,292
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Foreign currencies	(1,226)
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Net change in unrealized appreciation (depreciation)	88,041,066
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Net Realized and Unrealized Gain

112,189,045

Net Increase in Net Assets Resulting from Operations

\$ 108,137,959

See accompanying notes, which are an integral part of the financial statements.

Statements of changes in net assets

Delaware Select Growth Fund

	Year ended	
	10/31/21	10/31/20
Increase (Decrease) in Net Assets from Operations:		
Net investment loss	\$ (4,051,086)	\$ (2,212,854)
Net realized gain	24,147,979	82,848,847
Net change in unrealized appreciation (depreciation)	<u>88,041,066</u>	<u>(8,655,047)</u>
Net increase in net assets resulting from operations	<u>108,137,959</u>	<u>71,980,946</u>
Dividends and Distributions to Shareholders from:		
Distributable earnings:		
Class A	(3,302,845)	(79,512,497)
Class C	(207,131)	(4,310,286)
Class R	(36,260)	(882,727)
Institutional Class	<u>(539,698)</u>	<u>(13,278,030)</u>
	<u>(4,085,934)</u>	<u>(97,983,540)</u>
Capital Share Transactions:		
Proceeds from shares sold:		
Class A	17,014,507	7,140,349
Class C	1,636,637	591,754
Class R	547,420	392,117
Institutional Class	<u>15,064,465</u>	<u>8,913,139</u>
Net asset value of shares issued upon reinvestment of dividends and distributions:		
Class A	3,269,270	78,478,504
Class C	206,892	4,283,744
Class R	36,257	881,162
Institutional Class	<u>537,045</u>	<u>13,162,549</u>
	<u>38,312,493</u>	<u>113,843,318</u>

Statements of changes in net assets

Delaware Select Growth Fund

	Year ended	
	10/31/21	10/31/20
Capital Share Transactions (continued):		
Cost of shares redeemed:		
Class A	\$ (36,342,300)	\$ (39,311,399)
Class C	(5,211,230)	(4,979,914)
Class R	(503,802)	(1,417,079)
Institutional Class	<u>(17,803,801)</u>	<u>(17,885,269)</u>
	<u>(59,861,133)</u>	<u>(63,593,661)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(21,548,640)</u>	<u>50,249,657</u>
Net Increase in Net Assets	82,503,385	24,247,063
Net Assets:		
Beginning of year	<u>313,834,885</u>	<u>289,587,822</u>
End of year	<u>\$ 396,338,270</u>	<u>\$ 313,834,885</u>

See accompanying notes, which are an integral part of the financial statements.

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Financial highlights

Delaware Select Growth Fund Class A

Selected data for each share of the Fund outstanding throughout each period were as follows:

Net asset value, beginning of period	.....
Income (loss) from investment operations:	
Net investment loss ¹	.....
Net realized and unrealized gain	.....
Total from investment operations	.....
Less dividends and distributions from:	
Net realized gain	.....
Total dividends and distributions	.....
Net asset value, end of period	.....
Total return²	.....
Ratios and supplemental data:	
Net assets, end of period (000 omitted)	.....
Ratio of expenses to average net assets	.....
Ratio of expenses to average net assets prior to fees waived	.....
Ratio of net investment loss to average net assets	.....
Ratio of net investment loss to average net assets prior to fees waived	.....
Portfolio turnover	.....

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

³ Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

⁴ The Fund's portfolio turnover rate increased substantially during the year ended October 31, 2020 due to a change in the Fund's portfolio managers and associated repositioning.

See accompanying notes, which are an integral part of the financial statements.

Year ended				
10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
\$ 31.03	\$ 33.70	\$ 39.74	\$ 39.46	\$ 37.68
(0.42)	(0.26)	(0.16)	(0.17)	(0.14)
<u>11.20</u>	<u>9.64</u>	<u>3.75</u>	<u>2.69</u>	<u>7.13</u>
<u>10.78</u>	<u>9.38</u>	<u>3.59</u>	<u>2.52</u>	<u>6.99</u>
<u>(0.40)</u>	<u>(12.05)</u>	<u>(9.63)</u>	<u>(2.24)</u>	<u>(5.21)</u>
<u>(0.40)</u>	<u>(12.05)</u>	<u>(9.63)</u>	<u>(2.24)</u>	<u>(5.21)</u>
\$ 41.41	\$ 31.03	\$ 33.70	\$ 39.74	\$ 39.46
34.92%	27.51%	11.42% ³	6.84% ³	21.43% ³
\$325,157	\$256,348	\$231,410	\$241,009	\$237,363
1.20%	1.24%	1.25%	1.24%	1.25%
1.20%	1.24%	1.25%	1.24%	1.28%
(1.09%)	(0.76%)	(0.48%)	(0.42%)	(0.39%)
(1.09%)	(0.76%)	(0.48%)	(0.42%)	(0.42%)
32%	134% ⁴	48%	51%	35%

Financial highlights

Delaware Select Growth Fund Class C

Selected data for each share of the Fund outstanding throughout each period were as follows:

Net asset value, beginning of period	
Income (loss) from investment operations:	
Net investment loss ¹	
Net realized and unrealized gain	
Total from investment operations	
Less dividends and distributions from:	
Net realized gain	
Total dividends and distributions	
Net asset value, end of period	
Total return²	
Ratios and supplemental data:	
Net assets, end of period (000 omitted)	
Ratio of expenses to average net assets	
Ratio of expenses to average net assets prior to fees waived	
Ratio of net investment loss to average net assets	
Ratio of net investment loss to average net assets prior to fees waived	
Portfolio turnover	

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

³ Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

⁴ The Fund's portfolio turnover rate increased substantially during the year ended October 31, 2020 due to a change in the Fund's portfolio managers and associated repositioning.

See accompanying notes, which are an integral part of the financial statements.

Year ended				
10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
\$ 13.86	\$ 20.37	\$ 27.92	\$ 28.60	\$ 28.91
(0.31)	(0.29)	(0.25)	(0.33)	(0.30)
<u>4.95</u>	<u>5.83</u>	<u>2.33</u>	<u>1.89</u>	<u>5.20</u>
<u>4.64</u>	<u>5.54</u>	<u>2.08</u>	<u>1.56</u>	<u>4.90</u>
(0.40)	(12.05)	(9.63)	(2.24)	(5.21)
<u>(0.40)</u>	<u>(12.05)</u>	<u>(9.63)</u>	<u>(2.24)</u>	<u>(5.21)</u>
\$ 18.10	\$ 13.86	\$ 20.37	\$ 27.92	\$ 28.60
33.86%	26.55%	10.61% ³	6.02% ³	20.57% ³
\$ 5,607	\$ 7,086	\$ 9,578	\$ 13,759	\$ 44,775
1.95%	1.99%	2.00%	1.99%	2.00%
1.95%	1.99%	2.00%	1.99%	2.03%
(1.84%)	(1.51%)	(1.23%)	(1.17%)	(1.14%)
(1.84%)	(1.51%)	(1.23%)	(1.17%)	(1.17%)
32%	134% ⁴	48%	51%	35%

Financial highlights

Delaware Select Growth Fund Class R

Selected data for each share of the Fund outstanding throughout each period were as follows:

Net asset value, beginning of period	
Income (loss) from investment operations:	
Net investment loss ¹	
Net realized and unrealized gain	
Total from investment operations	
Less dividends and distributions from:	
Net realized gain	
Total dividends and distributions	
Net asset value, end of period	
Total return²	
Ratios and supplemental data:	
Net assets, end of period (000 omitted)	
Ratio of expenses to average net assets	
Ratio of expenses to average net assets prior to fees waived	
Ratio of net investment loss to average net assets	
Ratio of net investment loss to average net assets prior to fees waived	
Portfolio turnover	

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

³ Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

⁴ The Fund's portfolio turnover rate increased substantially during the year ended October 31, 2020 due to a change in the Fund's portfolio managers and associated repositioning.

See accompanying notes, which are an integral part of the financial statements.

Year ended				
10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
\$ 27.36	\$ 30.90	\$ 37.29	\$ 37.26	\$ 35.94
(0.45)	(0.32)	(0.22)	(0.25)	(0.22)
<u>9.86</u>	<u>8.83</u>	<u>3.46</u>	<u>2.52</u>	<u>6.75</u>
<u>9.41</u>	<u>8.51</u>	<u>3.24</u>	<u>2.27</u>	<u>6.53</u>
(0.40)	(12.05)	(9.63)	(2.24)	(5.21)
<u>(0.40)</u>	<u>(12.05)</u>	<u>(9.63)</u>	<u>(2.24)</u>	<u>(5.21)</u>
\$ <u>36.37</u>	\$ <u>27.36</u>	\$ <u>30.90</u>	\$ <u>37.29</u>	\$ <u>37.26</u>
34.59%	27.15%	11.17% ³	6.55% ³	21.16% ³
\$ 3,343	\$ 2,447	\$ 2,882	\$ 4,100	\$ 4,913
1.45%	1.49%	1.50%	1.49%	1.50%
1.45%	1.49%	1.50%	1.49%	1.53%
(1.34%)	(1.01%)	(0.73%)	(0.67%)	(0.64%)
(1.34%)	(1.01%)	(0.73%)	(0.67%)	(0.67%)
32%	134% ⁴	48%	51%	35%

Financial highlights

Delaware Select Growth Fund Institutional Class

Selected data for each share of the Fund outstanding throughout each period were as follows:

Net asset value, beginning of period	
Income (loss) from investment operations:	
Net investment loss ¹	
Net realized and unrealized gain	
Total from investment operations	
Less dividends and distributions from:	
Net realized gain	
Total dividends and distributions	
Net asset value, end of period	
Total return²	
Ratios and supplemental data:	
Net assets, end of period (000 omitted)	
Ratio of expenses to average net assets	
Ratio of expenses to average net assets prior to fees waived	
Ratio of net investment loss to average net assets	
Ratio of net investment loss to average net assets prior to fees waived	
Portfolio turnover	

¹ Calculated using average shares outstanding.

² Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

³ Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

⁴ The Fund's portfolio turnover rate increased substantially during the year ended October 31, 2020 due to a change in the Fund's portfolio managers and associated repositioning.

See accompanying notes, which are an integral part of the financial statements.

Year ended				
10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
\$ 36.37	\$ 37.81	\$ 43.34	\$ 42.73	\$ 40.27
(0.38)	(0.20)	(0.08)	(0.07)	(0.05)
<u>13.15</u>	<u>10.81</u>	<u>4.18</u>	<u>2.92</u>	<u>7.72</u>
<u>12.77</u>	<u>10.61</u>	<u>4.10</u>	<u>2.85</u>	<u>7.67</u>
(0.40)	(12.05)	(9.63)	(2.24)	(5.21)
<u>(0.40)</u>	<u>(12.05)</u>	<u>(9.63)</u>	<u>(2.24)</u>	<u>(5.21)</u>
\$ 48.74	\$ 36.37	\$ 37.81	\$ 43.34	\$ 42.73
35.27%	27.78%	11.71% ³	7.10% ³	21.76% ³
\$ 62,231	\$ 47,954	\$ 45,718	\$ 50,287	\$103,570
0.95%	0.99%	1.00%	0.99%	1.00%
0.95%	0.99%	1.00%	0.99%	1.03%
(0.84%)	(0.51%)	(0.23%)	(0.17%)	(0.14%)
(0.84%)	(0.51%)	(0.23%)	(0.17%)	(0.17%)
32%	134% ⁴	48%	51%	35%

Notes to financial statements

Delaware Select Growth Fund

October 31, 2021

Voyageur Mutual Funds III (Trust) is organized as a Delaware statutory trust and offers one series: Delaware Select Growth Fund (Fund). The Trust is an open-end investment company. The Fund is considered diversified under the Investment Company Act of 1940, as amended (1940 Act), and offers Class A, Class C, Class R, and Institutional Class shares. Class A shares are sold with a maximum front-end sales charge of 5.75%. There is no front-end sales charge when you purchase \$1,000,000 or more of Class A shares. However, if Delaware Distributors, L.P. (DDL P) paid your financial intermediary a commission on your purchase of \$1,000,000 or more of Class A shares, for shares purchased prior to July 1, 2020, you will have to pay a limited contingent deferred sales charge (Limited CDSC) of 1.00% if you redeem these shares within the first year after your purchase and 0.50% if you redeem shares within the second year; and for shares purchased on or after July 1, 2020, you will have to pay a Limited CDSC of 1.00% if you redeem shares within the first 18 months after your purchase; unless a specific waiver of the Limited CDSC applies. Class C shares are sold with a contingent deferred sales charge (CDSC) of 1.00%, which will be incurred if redeemed during the first 12 months. Class R and Institutional Class shares are not subject to a sales charge and are offered for sale exclusively to certain eligible investors.

1. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services — Investment Companies. The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by the Fund.

Security Valuation — Equity securities, except those traded on the Nasdaq Stock Market LLC (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange on the valuation date. Equity securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If, on a particular day, an equity security does not trade, the mean between the bid and ask prices will be used, which approximates fair value. Equity securities listed on a foreign exchange are normally valued at the last quoted sales price on the valuation date. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Trust's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-US markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00pm Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. Whenever such a significant event occurs, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing). Restricted securities are valued at fair value using methods approved by the Board.

Federal and Foreign Income Taxes — No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite

distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken or expected to be taken on the Fund's federal income tax returns through the year ended October 31, 2021, and for all open tax years (years ended October 31, 2018–October 31, 2020), and has concluded that no provision for federal income tax is required in the Fund's financial statements. In regard to foreign taxes only, the Fund has open tax years in certain foreign countries in which it invests in that may date back to the inception of the Fund. If applicable, the Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in "Other" on the "Statement of operations." During the year ended October 31, 2021, the Fund did not incur any interest or tax penalties.

Class Accounting — Investment income, common expenses, and realized and unrealized gain (loss) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Foreign Currency Transactions — Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date in accordance with the Fund's prospectus. The value of all assets and liabilities denominated in foreign currencies is translated daily into US dollars at the exchange rate of such currencies against the US dollar. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Fund generally does not bifurcate that portion of realized gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices. These gains and losses are included on the "Statement of operations" under "Net realized gain (loss) on investments." The Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

Use of Estimates — The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

Other — Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Funds by Macquarie® (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Taxable non-cash dividends are recorded as dividend income. Distributions received from investments in real estate

Notes to financial statements

Delaware Select Growth Fund

1. Significant Accounting Policies (continued)

investment trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all tax withholdings, a portion of which may be reclaimable. Withholding taxes and reclaims on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund declares and pays dividends from net investment income and distributions from net realized gain on investments, if any, annually. The Fund may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

The Fund receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. There were no such earnings credits for the year ended October 31, 2021.

The Fund receives earnings credits from its transfer agent when positive cash balances are maintained, which may be used to offset transfer agent fees. If the amount earned is greater than \$1, the expenses paid under this arrangement are included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses" with the corresponding expenses offset included under "Less expenses paid indirectly." For the year ended October 31, 2021, the Fund earned \$474 under this arrangement.

2. Investment Management, Administration Agreements, and Other Transactions with Affiliates

In accordance with the terms of its investment management agreement, the Fund pays Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust and the investment manager, an annual fee which is calculated daily and paid monthly at the rates of 0.75% on the first \$500 million of average daily net assets of the Fund, 0.70% on the next \$500 million, 0.65% on the next \$1.5 billion, and 0.60% on average daily net assets in excess of \$2.5 billion.

DMC may permit its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited (together, the "Affiliated Sub-Advisors"), to execute Fund equity security trades on its behalf. DMC may also seek quantitative support from MIMGL. Although the Affiliated Sub-Advisors serve as sub-advisors, DMC has ultimate responsibility for all investment advisory services. For these services, DMC, not the Fund, may pay each Affiliated Sub-Advisor a portion of its investment management fee.

DMC has contractually agreed to waive all or a portion, if any, of its management fee and/or pay/reimburse expenses (excluding any distribution and service (12b-1) fees, acquired funds fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations), in order to prevent total annual fund operating expenses from exceeding 0.99% of the Fund's average daily net assets from February 26, 2021 through October 31, 2021.* Prior to February 26, 2021, the expense waiver was

1.00% of the Fund's average daily net assets. These waivers and reimbursements may only be terminated by agreement of DMC and the Fund. The waivers and reimbursements are accrued daily and received monthly.

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administrative oversight services to the Fund. For these services, DIFSC's fees are calculated daily and paid monthly, based on the aggregate daily net assets of all funds within the Delaware Funds at the following annual rates: 0.00475% of the first \$35 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$45 billion (Total Fee). Each fund in the Delaware Funds pays a minimum of \$4,000, which, in aggregate, is subtracted from the Total Fee. Each fund then pays its portion of the remainder of the Total Fee on a relative NAV basis. This amount is included on the "Statement of operations" under "Accounting and administration expenses." For the year ended October 31, 2021, the Fund was charged \$17,112 for these services.

DIFSC is also the transfer agent and dividend disbursing agent of the Fund. For these services, DIFSC's fees are calculated daily and paid monthly, based on the aggregate daily net assets of the retail funds within the Delaware Funds at the following annual rates: 0.014% of the first \$20 billion; 0.011% of the next \$5 billion; 0.007% of the next \$5 billion; 0.005% of the next \$20 billion; and 0.0025% of average daily net assets in excess of \$50 billion. The fees payable to DIFSC under the shareholder services agreement described above are allocated among all retail funds in the Delaware Funds on a relative NAV basis. This amount is included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses." For the year ended October 31, 2021, the Fund was charged \$32,350 for these services. Pursuant to a sub-transfer agency agreement between DIFSC and BNY Mellon Investment Servicing (US) Inc. (BNYMIS), BNYMIS provides certain sub-transfer agency services to the Fund. Sub-transfer agency fees are paid by the Fund and are also included on the "Statement of operations" under "Dividend disbursing and transfer agent fees and expenses." The fees are calculated daily and paid as invoices are received on a monthly or quarterly basis.

Pursuant to a distribution agreement and distribution plan, the Fund pays DDLP, the distributor and an affiliate of DMC, an annual 12b-1 fee of 0.25%, 1.00%, and 0.50% of the average daily net assets of the Class A, Class C, and Class R shares, respectively. These fees are calculated daily and paid monthly. Institutional Class shares do not pay 12b-1 fees.

As provided in the investment management agreement, the Fund bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal and regulatory reporting services to the Fund. For the year ended October 31, 2021, the Fund was charged \$13,138 for internal legal and regulatory reporting services provided by DMC and/or its affiliates' employees. This amount is included on the "Statement of operations" under "Legal fees."

For the year ended October 31, 2021, DDLP earned \$9,789 for commissions on sales of the Fund's Class A shares. For the year ended October 31, 2021, DDLP received gross CDSC commissions of \$3 and \$1,039 on redemptions of the Fund's Class A and Class C shares, respectively, and these commissions were entirely used to offset upfront commissions previously paid by DDLP to broker/dealers on sales of those shares.

Notes to financial statements

Delaware Select Growth Fund

2. Investment Management, Administration Agreements, and Other Transactions with Affiliates (continued)

Trustees' fees include expenses accrued by the Fund for each Trustee's retainer and meeting fees. Certain officers of DMC, DIFSC, and DDLP are officers and/or Trustees of the Trust. These officers and Trustees are paid no compensation by the Fund.

Cross trades for the year ended October 31, 2021 were executed by the Fund pursuant to procedures adopted by the Board designed to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds of investment companies, or between a fund of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment advisor (or affiliated investment advisors), common directors/trustees and/or common officers. At its regularly scheduled meetings, the Board reviews report related to the Fund's compliance with the procedures adopted by the Board. Pursuant to these procedures, for the year ended October 31, 2021, the Fund engaged in Rule 17a-7 securities purchases of \$15,911,700. The Fund did not engage in any Rule 17a-7 securities sales for the year ending October 31, 2021.

*The aggregate contractual waiver period covering this report is from February 28, 2020 through March 1, 2022.

3. Investments

For the year ended October 31, 2021, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases	\$121,896,241
Sales	151,460,288

The tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be the final tax cost basis adjustments, but approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At October 31, 2021, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes for the Fund were as follows:

Cost of investments	<u>\$277,494,396</u>
Aggregate unrealized appreciation of investments	\$123,167,893
Aggregate unrealized depreciation of investments	<u>(3,954,677)</u>
Net unrealized appreciation of investments	<u>\$119,213,216</u>

US GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity.

Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized as follows:

- Level 1 – Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, and exchange-traded options contracts)
- Level 2 – Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, and fair valued securities)
- Level 3 – Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities and fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of October 31, 2021:

	Level 1
Securities	
Assets:	
Common Stock	\$396,707,612

During the year ended October 31, 2021, there were no transfers into or out of Level 3 investments. The Fund's policy is to recognize transfers into or out of Level 3 investments based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning, interim, or end of the period in relation to the Fund's net assets. During the year ended October 31, 2021, there were no Level 3 investments.

Notes to financial statements

Delaware Select Growth Fund

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Additionally, distributions from net gains on foreign currency transactions and net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the years ended October 31, 2021 and 2020 were as follows:

	Year ended	
	10/31/21	10/31/20
Ordinary income	\$2,471,996	\$25,002,264
Long-term capital gains	<u>1,613,938</u>	<u>72,981,276</u>
Total	<u>\$4,085,934</u>	<u>\$97,983,540</u>

5. Components of Net Assets on a Tax Basis

As of October 31, 2021, the components of net assets on a tax basis were as follows:

Shares of beneficial interest	\$258,357,717
Undistributed ordinary income	8,948,820
Undistributed long-term capital gains	9,818,517
Unrealized appreciation (depreciation) of investments and foreign currencies	<u>119,213,216</u>
Net assets	<u>\$396,338,270</u>

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Results of operations and net assets were not affected by these reclassifications. For the year ended October 31, 2021, the Fund had no reclassifications.

6. Capital Shares

Transactions in capital shares were as follows:

	Year ended	
	10/31/21	10/31/20
Shares sold:		
Class A	453,063	201,758
Class C	96,483	28,501
Class R	16,710	12,678
Institutional Class	342,767	221,199
Shares issued upon reinvestment of dividends and distributions:		
Class A	89,938	2,357,986
Class C	12,931	271,069
Class R	1,133	29,830
Institutional Class	12,580	340,441
	<u>1,025,605</u>	<u>3,463,462</u>
Shares redeemed:		
Class A	(953,247)	(1,163,332)
Class C	(311,147)	(258,365)
Class R	(15,366)	(46,316)
Institutional Class	(397,122)	(452,305)
	<u>(1,676,882)</u>	<u>(1,920,318)</u>
Net increase (decrease)	<u>(651,277)</u>	<u>1,543,144</u>

Certain shareholders may exchange shares of one class for shares of another class in the same Fund. These exchange transactions are included as subscriptions and redemptions in the table above and on the "Statements of changes in net assets." For the years ended October 31, 2021 and 2020, the Fund had the following exchange transactions:

	Exchange Redemptions		Exchange Subscriptions		
	Class A Shares	Class C Shares	Class A Shares	Institutional Class Shares	Value
Year ended					
10/31/21	8,100	57,045	25,074	6,889	\$1,246,348
10/31/20	3,035	16,110	9,062	2,688	415,846

7. Line of Credit

The Fund, along with certain other funds in the Delaware Funds (Participants), was a participant in a \$275,000,000 revolving line of credit (Agreement) intended to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. Under the Agreement, the Participants were charged an annual commitment fee of 0.15%, which was allocated

Notes to financial statements

Delaware Select Growth Fund

7. Line of Credit (continued)

across the Participants based on a weighted average of the respective net assets of each Participant. The Participants were permitted to borrow up to a maximum of one-third of their net assets under the Agreement. Each Participant was individually, and not jointly, liable for its particular advances, if any, under the line of credit. The line of credit available under the Agreement expired on November 2, 2020.

On November 2, 2020, the Fund, along with the other Participants entered into an amendment to the Agreement for an amount of \$225,000,000 to be used as described above. It operates in substantially the same manner as the original Agreement with the addition of an upfront fee of 0.05%, which was allocated across the Participants. The line of credit available under the Agreement expires on November 1, 2021.

The Fund had no amounts outstanding as of October 31, 2021, or at any time during the year then ended.

8. Securities Lending

The Fund, along with other funds in the Delaware Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with The Bank of New York Mellon (BNY Mellon). At the time a security is loaned, the borrower must post collateral equal to the required percentage of the market value of the loaned security, including any accrued interest. The required percentage is: (1) 102% with respect to US securities and foreign securities that are denominated and payable in US dollars; and (2) 105% with respect to foreign securities. With respect to each loan, if on any business day the aggregate market value of securities collateral plus cash collateral held is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral by the end of the following business day, which, together with the collateral already held, will be not less than the applicable initial collateral requirements for such security loan. If the aggregate market value of securities collateral and cash collateral held with respect to a security loan exceeds the applicable initial collateral requirement, upon the request of the borrower, BNY Mellon must return enough collateral to the borrower by the end of the following business day to reduce the value of the remaining collateral to the applicable initial collateral requirement for such security loan. As a result of the foregoing, the value of the collateral held with respect to a loaned security on any particular day, may be more or less than the value of the security on loan. The collateral percentage with respect to the market value of the loaned security is determined by the security lending agent.

Cash collateral received by each fund of the Trust is generally invested in a series of individual separate accounts, each corresponding to a fund. The investment guidelines permit each separate account to hold certain securities that would be considered eligible securities for a money market fund. Cash collateral received is generally invested in government securities; certain obligations issued by government sponsored enterprises; repurchase agreements collateralized by US Treasury securities; obligations issued by the central government of any Organization for Economic Cooperation and Development (OECD) country or its agencies, instrumentalities, or establishments; obligations of supranational organizations; commercial paper, notes, bonds, and other debt obligations; certificates of

deposit, time deposits, and other bank obligations; and asset-backed securities. The Fund can also accept US government securities and letters of credit (non-cash collateral) in connection with securities loans.

In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund or, at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to changes in value of the securities loaned that may occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, the Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among the Fund, the security lending agent, and the borrower. The Fund records security lending income net of allocations to the security lending agent and the borrower.

The Fund may incur investment losses as a result of investing securities lending collateral. This could occur if an investment in the collateral investment account defaulted or became impaired. Under those circumstances, the value of the Fund's cash collateral account may be less than the amount the Fund would be required to return to the borrowers of the securities and the Fund would be required to make up for this shortfall.

During the year ended October 31, 2021, the Fund had no securities out on loan.

9. Credit and Market Risk

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Fund's performance.

Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests will cause the NAV of the Fund to fluctuate.

The Fund invests in growth stocks (such as those in the technology sector), which reflect projections of future earnings and revenue. These prices may rise or fall dramatically depending on whether those projections are met. These companies' stock prices may be more volatile, particularly over the short term.

The Fund invests a significant portion of its assets in small- and mid-sized companies and may be subject to certain risks associated with ownership of securities of such companies. Investments in

Notes to financial statements

Delaware Select Growth Fund

9. Credit and Market Risk (continued)

small- or mid-sized companies may be more volatile than investments in larger companies for a number of reasons, which include limited financial resources or a dependence on narrow product lines.

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid, and more volatile than the major securities markets in the US. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

The Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Board has delegated to DMC, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 15% limit on investments in illiquid securities. As of October 31, 2021, there were no Rule 144A securities held by the Fund.

10. Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

11. Subsequent Events

On November 1, 2021, the Fund, along with the other Participants, entered into an amendment to the agreement for a \$355,000,000 revolving line of credit to be used as described in Note 7 and to be operated in substantially the same manner as the agreement described in Note 7. Under the amendment to the agreement, the Participants are charged an annual commitment fee of 0.15%, with the addition of an upfront fee of 0.05%, which is allocated across the Participants based on a weighted average of the respective net assets of each Participant. The line of credit available under the agreement expires on October 31, 2022.

Management has determined that no other material events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in the Fund's financial statements.

Report of independent registered public accounting firm

To the Board of Trustees of Voyageur Mutual Funds III and Shareholders of Delaware Select Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Delaware Select Growth Fund (constituting Voyageur Mutual Funds III, referred to hereafter as the “Fund”) as of October 31, 2021, the related statement of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2021 and the financial highlights for each of the five years in the period ended October 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian and transfer agents. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 20, 2021

We have served as the auditor of one or more investment companies in Delaware Funds® by Macquarie since 2010.

Other Fund information (Unaudited)

Delaware Select Growth Fund

Liquidity Risk Management Program

The Securities and Exchange Commission (the “SEC”) has adopted Rule 22e-4 under the Investment Company Act of 1940 (the “Liquidity Rule”), which requires all open-end funds (other than money market funds) to adopt and implement a program reasonably designed to assess and manage the fund’s “liquidity risk,” defined as the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests in the fund.

The Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the “Program”). The Board has designated a member of the US Operational Risk Group of Macquarie Asset Management as the Program Administrator for each Fund in the Trust.

As required by the Liquidity Rule, the Program includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of the Fund’s liquidity risk; (2) classification of each of the Fund’s portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund’s net assets in Highly Liquid investments (called a “Highly Liquid Investment Minimum” or “HLIM”); and (4) prohibiting the Fund’s acquisition of Illiquid investments if, immediately after the acquisition, the Fund would hold more than 15% of its net assets in Illiquid assets. The Program also requires reporting to the SEC (on a non-public basis) and to the Board if the Fund’s holdings of Illiquid assets exceed 15% of the Fund’s net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

In assessing and managing the Fund’s liquidity risk, the Program Administrator considers, as relevant, a variety of factors, including: (1) the Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund’s holdings of cash and cash equivalents and any borrowing arrangements. Classification of the Fund’s portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or to sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment’s market value. The Fund primarily holds assets that are classified as Highly Liquid, and therefore is not required to establish an HLIM.

At a meeting of the Board held on May 25-27, 2021, the Program Administrator provided a written report to the Board addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from April 1, 2020 through March 31, 2021. The report concluded that the Program is appropriately designed and effectively implemented and that it meets the requirements of Rule 22e-4 and the Fund’s liquidity needs. The Fund’s HLIM is set at an appropriate level and the Fund complied with its HLIM at all times during the reporting period.

Other Fund information (Unaudited)

Delaware Select Growth Fund

Tax Information

The information set forth below is for the Fund's fiscal year as required by federal income tax laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of the Fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January of each year. Please consult your tax advisor for proper treatment of this information.

All disclosures are based on financial information available as of the date of this annual report and, accordingly are subject to change. For any and all items requiring reporting, it is the intention of the Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the fiscal year ended October 31, 2021, the Fund reports distributions paid during the year as follows:

(A) Long-Term Capital Gain Distributions (Tax Basis)	39.50%
(B) Ordinary Income Distributions (Tax Basis)*	60.50%
Total Distributions (Tax Basis)	100.00%
(C) Qualifying Dividends ¹	16.26%

(A) and (B) are based on a percentage of the Fund's total distributions.

(C) is based on the Fund's ordinary income distributions.

¹Qualified dividends represent dividends which qualify for the corporate dividends received deduction.

*For the fiscal year ended October 31, 2021, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%. The percentage of dividends paid by the Fund from ordinary income reported as qualified income is 17.58%. Complete information will be computed and reported in conjunction with your 2021 Form 1099-DIV.

For the fiscal year ended October 31, 2021, certain interest income paid by the Fund, determined to be Qualified Short-Term Capital Gains may be subject to relief from US withholding for foreign shareholders, as provided by the American Jobs Creation Act of 2004; the Tax Relief Unemployment Insurance Reauthorization, and Job Creations Act of 2010; and as extended by the American Taxpayer Relief Act of 2012. For the fiscal year ended October 31, 2021, the Fund reported maximum distributions of Qualified Short-Term Capital Gains of \$10,520,092.

Board consideration of Investment Advisory and Sub-Advisory Agreements for Delaware Select Growth Fund at a meeting held August 10-12, 2021

At a meeting held on August 10-12, 2021 (the "Annual Meeting"), the Board of Trustees (the "Board"), including a majority of disinterested or independent Trustees, approved the renewal of the Investment Advisory and Sub-Advisory Agreements for Delaware Select Growth Fund (the "Fund"). In making its decision, the Board considered information furnished at regular quarterly Board meetings, including reports detailing Fund performance, investment strategies, and expenses, as well as information prepared specifically in connection with the renewal of the investment advisory and sub-advisory contracts. Information furnished specifically in connection with the renewal of the Investment

Management Agreement with Delaware Management Company (“DMC”), a series of Macquarie Investment Management Business Trust (“MIMBT”), and the Sub-Advisory Agreements with Macquarie Funds Management Hong Kong Limited (“MFMHK”) and Macquarie Investment Management Global Limited (“MIMGL”) (the “Sub-Advisers”), included materials provided by DMC and its affiliates (collectively, “Macquarie Asset Management”) concerning, among other things, the nature, extent, and quality of services provided to the Fund; the costs of such services to the Fund, economies of scale; and the investment manager’s financial condition and profitability. In addition, in connection with the Annual Meeting, materials were provided to the Trustees in May 2021, including reports provided by Broadridge Financial Solutions (“Broadridge”). The Broadridge reports compared the Fund’s investment performance and expenses with those of other comparable mutual funds. The Independent Trustees reviewed and discussed the Broadridge reports with independent legal counsel to the Independent Trustees. In addition to the information noted above, the Board also requested and received information regarding DMC’s policy with respect to advisory fee levels and its breakpoint philosophy; the structure of portfolio manager compensation; comparative client fee information; and any constraints or limitations on the availability of securities for certain investment styles, which had in the past year inhibited, or which were likely in the future to inhibit, the investment manager’s ability to invest fully in accordance with Fund policies.

In considering information relating to the approval of the Fund’s advisory and sub-advisory agreements, as applicable, the Independent Trustees received assistance and advice from and met separately with independent legal counsel to the Independent Trustees and also received assistance and advice from an experienced and knowledgeable independent fund consultant, JDL Consultants, LLC (“JDL”). Although the Board gave attention to all information furnished, the following discussion identifies, under separate headings, the primary factors taken into account by the Board during its contract renewal considerations.

Nature, extent, and quality of services. The Board considered the services provided by DMC to the Fund and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered reports furnished to it throughout the year, which covered matters such as the relative performance of the Fund; compliance of portfolio managers with the investment policies, strategies, and restrictions for the Fund; compliance by DMC and Delaware Distributors, L.P. (together, “Management”) personnel with the Code of Ethics adopted throughout the Delaware Funds by Macquarie® (“Delaware Funds”); and adherence to fair value pricing procedures as established by the Board. The Board was pleased with the current staffing of DMC and the emphasis placed on research in the investment process. The Board recognized DMC’s receipt of certain favorable industry distinctions during the past several years. The Board gave favorable consideration to DMC’s efforts to control expenses while maintaining service levels committed to Fund matters. The Board also noted the benefits provided to Fund shareholders through (a) each shareholder’s ability to: (i) exchange an investment in one Delaware Fund for the same class of shares in another Delaware Fund without a sales charge, or (ii) reinvest Fund dividends into additional shares of the Fund or into additional shares of other Delaware Funds, and (b) the privilege to combine holdings in other Delaware Funds to obtain a reduced sales charge. The Board was satisfied with the nature, extent, and quality of the overall services provided by DMC.

Nature, extent, and quality of services. The Board considered the services provided by each Sub-Adviser to the Fund. In reviewing the nature, extent, and quality of services, the Board considered

Other Fund information (Unaudited)

Delaware Select Growth Fund

Board consideration of Investment Advisory and Sub-Advisory Agreements for Delaware Select Growth Fund at a meeting held August 10-12, 2021 (continued)

reports furnished to it throughout the year at regular Board Meetings covering matters such as relative performance of the Fund; compliance of portfolio managers with the investment policies, strategies, and restrictions for the Fund; the compliance of Sub-Adviser personnel with its Code of Ethics; and adherence to fair value pricing procedures as established by the Board. The Board was pleased with the current staffing of the Sub-Advisers and the emphasis placed on research in the investment process. The Board was satisfied with the nature, extent, and quality of the overall services provided by the Sub-Advisers.

Investment performance. The Board placed significant emphasis on the investment performance of the Fund in view of the importance of investment performance to shareholders. Although the Board considered performance reports and discussions with portfolio managers at Investment Committee meetings throughout the year, the Board gave particular weight to the Broadridge reports furnished for the Annual Meeting. The Broadridge reports prepared for the Fund showed the Fund's investment performance in comparison to a group of similar funds (the "Performance Universe"). A fund with the best performance ranked first, and a fund with the poorest performance ranked last. The highest/best performing 25% of funds in the Performance Universe make up the first quartile; the next 25%, the second quartile; the next 25%, the third quartile; and the poorest/worst performing 25% of funds in the Performance Universe make up the fourth quartile. Comparative annualized performance for the Fund was shown for the past 1-, 3-, 5-, and 10-year periods, to the extent applicable, ended December 31, 2020. The Board's objective is that the Fund's performance for the 1-, 3-, and 5-year periods be at or above the median of its Performance Universe.

The Performance Universe for the Fund consisted of the Fund and all retail and institutional multi-cap growth funds as selected by Broadridge. The Broadridge report comparison showed that the Fund's total return for the 1- and 3-year periods was in the second quartile of its Performance Universe. The report further showed that the Fund's total return for the 5- and 10-year periods was in the third quartile of its Performance Universe. The Board was satisfied with performance.

Comparative expenses. The Board considered expense data for the Delaware Funds. Management provided the Board with information on pricing levels and fee structures for the Fund as of its most recently completed fiscal year. The Board also focused on the comparative analysis of effective management fees and total expense ratios of the Fund versus effective management fees and total expense ratios of a group of similar funds (the "Expense Group"). In reviewing comparative costs, the Fund's contractual management fee and the actual management fee incurred by the Fund were compared with the contractual management fees (assuming all funds in the Expense Group were similar in size to the Fund) and actual management fees (as reported by each fund) within the Expense Group, taking into account any applicable breakpoints and fee waivers. The Fund's total expenses were also compared with those of its Expense Group and, for comparative consistency, included 12b-1 and non-12b-1 service fees. The Board's objective is for each Fund's total expense ratio to be competitive with those of the peer funds within its Expense Group.

The expense comparisons for the Fund showed that its actual management fee was in the quartile with the second highest expenses of its Expense Group and its total expenses were in the quartile with the

highest expenses of its Expense Group. The Board noted that the Fund's total expenses were not in line with the Board's objective. In evaluating the total expenses, the Board considered fee waivers in place through March 2022 and various initiatives implemented by Management, such as the negotiation of lower fees for fund accounting, fund accounting oversight, and custody services, which had created an opportunity for a further reduction in expenses. The Board was satisfied with Management's efforts to improve the Fund's total expense ratio and to bring it in line with the Board's objective.

Management profitability. The Board considered the level of profits realized by DMC in connection with the operation of the Fund. In this respect, the Board reviewed the Investment Management Profitability Analysis that addressed the overall profitability of DMC's business in providing management and other services to each of the individual funds and the Delaware Funds as a whole. Specific attention was given to the methodology used by DMC in allocating costs for the purpose of determining profitability. Management stated that the level of profits of DMC, to a certain extent, reflects recent operational cost savings and efficiencies initiated by DMC. The Board considered DMC's efforts to improve services provided to Fund shareholders and to meet additional regulatory and compliance requirements resulting from recent industry-wide Securities and Exchange Commission initiatives. The Board also considered the extent to which DMC might derive ancillary benefits from fund operations, including the potential for procuring additional business as a result of the prestige and visibility associated with its role as service provider to the Delaware Funds and the benefits from allocation of fund brokerage to improve trading efficiencies. As part of its work, the Board also reviewed a report prepared by JDL regarding MIMBT profitability as compared to certain peer fund complexes and the Independent Trustees discussed with JDL personnel regarding DMC's profitability in such context. The Board found that the management fees were reasonable in light of the services rendered and the level of profitability of DMC.

Management profitability. Trustees were also given available information on profits being realized by each of the Sub-Advisers in relation to the services being provided to the Fund and in relation to each Sub-Adviser's overall investment advisory business, but believed such information to be of limited relevance because the sub-advisory fees are paid by DMC out of its management fee, and changes in the level of sub-advisory fees have no impact on Fund expenses. The Board was also provided information on potential fall-out benefits derived or to be derived by the Sub-Advisers in connection with their relationship to the Fund, such as reputational enhancement, soft dollar arrangements, or commissions paid to affiliated broker/dealers, as applicable.

Economies of scale. The Trustees considered whether economies of scale are realized by DMC as the Fund's assets increase and the extent to which any economies of scale are reflected in the level of management fees charged. The Trustees reviewed the Fund's advisory fee pricing and structure, approved by the Board and shareholders, which includes breakpoints, and which applies to most funds in the Delaware Funds complex. Breakpoints in the advisory fee occur when the advisory fee rate is reduced on assets in excess of specified levels. Breakpoints result in a lower advisory fee than would otherwise be the case in the absence of breakpoints, when the asset levels specified in the breakpoints are exceeded. Although, as of March 31, 2021, the Fund had not reached a size at which it could take advantage of any breakpoints in the applicable fee schedule, the Board recognized that the fee was structured so that, if the Fund increases sufficiently in size, then economies of scale may be shared.

Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

A mutual fund is governed by a Board of Trustees/Directors ("Trustees"), which has oversight responsibility for the management of a fund's business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor, and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Interested Trustee					
Shawn K. Lytle ¹ 610 Market Street Philadelphia, PA 19106-2354 February 1970	President, Chief Executive Officer, and Trustee	President and Chief Executive Officer since August 2015 Trustee since September 2015	Global Head of Macquarie Investment Management ² (January 2019–Present) Head of Americas of Macquarie Group (December 2017–Present) Deputy Global Head of Macquarie Investment Management (2017–2019) Head of Macquarie Investment Management Americas (2015–2017)	150	Trustee — UBS Relationship Funds, SMA Relationship Trust, and UBS Funds (May 2010–April 2015)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Independent Trustees					
Jerome D. Abernathy 610 Market Street Philadelphia, PA 19106-2354 July 1959	Trustee	Since January 2019	Managing Member, Stonebrook Capital Management, LLC (financial technology: macro factors and databases) (January 1993-Present)	150	None
Thomas L. Bennett 610 Market Street Philadelphia, PA 19106-2354 October 1947	Chair and Trustee	Trustee since March 2005 Chair since March 2015	Private Investor (March 2004–Present)	150	None
Ann D. Borowiec 610 Market Street Philadelphia, PA 19106-2354 November 1958	Trustee	Since March 2015	Chief Executive Officer, Private Wealth Management (2011–2013) and Market Manager, New Jersey Private Bank (2005–2011) — J.P. Morgan Chase & Co.	150	Director — Banco Santander International (October 2016–December 2019) Director — Santander Bank, N.A. (December 2016–December 2019)

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Joseph W. Chow 610 Market Street Philadelphia, PA 19106-2354 January 1953	Trustee	Since January 2013	Private Investor (April 2011–Present)	150	Director and Audit Committee Member — Hercules Technology Growth Capital, Inc. (July 2004–July 2014)
John A. Fry 610 Market Street Philadelphia, PA 19106-2354 May 1960	Trustee	Since January 2001	President — Drexel University (August 2010–Present) President — Franklin & Marshall College (July 2002–June 2010)	150	Director; Compensation Committee and Governance Committee Member — Community Health Systems (May 2004–Present) Director — Drexel Morgan & Co. (2015–2019) Director, Audit and Compensation Committee Member — vTv Therapeutics Inc. (2017–Present) Director and Audit Committee Member — FS Credit Real Estate Income Trust, Inc. (2018–Present) Director — Federal Reserve Bank of Philadelphia (January 2020–Present)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Frances A. Sevilla-Sacasa 610 Market Street Philadelphia, PA 19106-2354 January 1956	Trustee	Since September 2011	Private Investor (January 2017–Present) Chief Executive Officer — Banco Itaú International (April 2012–December 2016) Executive Advisor to Dean (August 2011–March 2012) and Interim Dean (January 2011–July 2011) — University of Miami School of Business Administration President — U.S. Trust, Bank of America Private Wealth Management (Private Banking) (July 2007–December 2008)	150	Trust Manager and Audit Committee Chair — Camden Property Trust (August 2011–Present) Director; Audit and Compensation Committee Member — Callon Petroleum Company (December 2019–Present) Director — New Senior Investment Group Inc. (January 2021–September 2021) Director; Audit Committee Member — Carrizo Oil & Gas, Inc. (March 2018–December 2019)

Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Thomas K. Whitford 610 Market Street Philadelphia, PA 19106-2354 March 1956	Trustee	Since January 2013	Vice Chairman — PNC Financial Services Group (2010–April 2013)	150	Director — HSBC North America Holdings Inc. (December 2013–Present) Director — HSBC USA Inc. (July 2014–Present) Director — HSBC Bank USA, National Association (July 2014–March 2017) Director — HSBC Finance Corporation (December 2013–April 2018)

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Christianna Wood 610 Market Street Philadelphia, PA 19106-2354 August 1959	Trustee	Since January 2019	Chief Executive Officer and President — Gore Creek Capital, Ltd. (August 2009–Present)	150	Director; Finance Committee and Audit Committee Member — H&R Block Corporation (July 2008–Present) Director; Investments Committee, Capital and Finance Committee, and Audit Committee Member — Grange Insurance (2013–Present) Trustee; Chair of Nominating and Governance Committee and Audit Committee Member — The Merger Fund (2013–October 2021), The Merger Fund VL (2013–October 2021); WCM Alternatives: Event-Driven Fund (2013–October 2021), and WCM Alternatives: Credit Event Fund (December 2017–October 2021) Director; Chair of Governance Committee and Audit Committee Member — International Securities Exchange (2010–2016)

Board of trustees / directors and officers addendum

Delaware Funds by Macquarie®

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
Janet L. Yeomans 610 Market Street Philadelphia, PA 19106-2354 July 1948	Trustee	Since April 1999	Vice President and Treasurer (January 2006–July 2012), Vice President – Mergers & Acquisitions (January 2003–January 2006), and Vice President and Treasurer (July 1995–January 2003) – 3M Company	150	Director; Personnel and Compensation Committee Chair; Member of Nominating, Investments, and Audit Committees for various periods throughout directorship – Okabena Company (2009–2017)

Officers

David F. Connor 610 Market Street Philadelphia, PA 19106-2354 December 1963	Senior Vice President, General Counsel, and Secretary	Senior Vice President, since May 2013; General Counsel since May 2015; Secretary since October 2005	David F. Connor has served in various capacities at different times at Macquarie Investment Management.	150	None ³
Daniel V. Geatens 610 Market Street Philadelphia, PA 19106-2354 October 1972	Senior Vice President and Treasurer	Senior Vice President and Treasurer since October 2007	Daniel V. Geatens has served in various capacities at different times at Macquarie Investment Management.	150	None ³

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorships Held by Trustee or Officer
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Richard Salus 610 Market Street Philadelphia, PA 19106-2354 October 1963	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer since November 2006	Richard Salus has served in various capacities at different times at Macquarie Investment Management.	150	None
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¹ Shawn K. Lytle is considered to be an “Interested Trustee” because he is an executive officer of the Fund’s(s’) investment advisor.

² Macquarie Investment Management is the marketing name for Macquarie Management Holdings, Inc. and its subsidiaries, including the Fund’s(s’) investment advisor, principal underwriter, and its transfer agent.

³David F. Connor serves as Senior Vice President and Secretary, and Daniel V. Geatens serves as Senior Vice President, Treasurer, and Chief Financial Officer, for the six portfolios of the Optimum Fund Trust, which have the same investment advisor, principal underwriter, and transfer agent as the registrant. Mr. Geatens also serves as the Chief Financial Officer and Treasurer for Macquarie Global Infrastructure Total Return Fund Inc.

The Statement of Additional Information for the Fund(s) includes additional information about the Trustees and Officers and is available, without charge, upon request by calling 800 523-1918.

About the organization

Board of trustees

Shawn K. Lytle

President and
Chief Executive Officer
Delaware Funds
by Macquarie®
Philadelphia, PA

Jerome D. Abernathy

Managing Member,
Stonebrook Capital
Management, LLC
Jersey City, NJ

Thomas L. Bennett

Chairman of the Board
Delaware Funds
by Macquarie
Private Investor
Rosemont, PA

Ann D. Borowiec

Former Chief Executive
Officer
Private Wealth Management
J.P. Morgan Chase & Co.
New York, NY

Joseph W. Chow

Former Executive Vice
President
State Street Corporation
Boston, MA

John A. Fry

President
Drexel University
Philadelphia, PA

Frances A.**Sevilla-Sacasa**

Former Chief Executive
Officer
Banco Itaú International
Miami, FL

Thomas K. Whitford

Former Vice Chairman
PNC Financial Services
Group
Pittsburgh, PA

Christianna Wood

Chief Executive Officer
and President
Gore Creek Capital, Ltd.
Golden, CO

Janet L. Yeomans

Former Vice President and
Treasurer
3M Company
St. Paul, MN

Affiliated officers

David F. Connor

Senior Vice President,
General Counsel,
and Secretary
Delaware Funds
by Macquarie
Philadelphia, PA

Daniel V. Geatens

Senior Vice President and
Treasurer
Delaware Funds
by Macquarie
Philadelphia, PA

Richard Salus

Senior Vice President and
Chief Financial Officer
Delaware Funds
by Macquarie
Philadelphia, PA

This annual report is for the information of Delaware Select Growth Fund shareholders, but it may be used with prospective investors when preceded or accompanied by the Delaware Fund fact sheet for the most recently completed calendar quarter. These documents are available at delawarefunds.com/literature.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies (if any) relating to portfolio securities, are available without charge (i) upon request, by calling 800 523-1918; and (ii) on the SEC's website at sec.gov. In addition, a description of the policies and procedures that the Fund uses to determine how to vote proxies (if any) relating to portfolio securities and the Schedule of Investments included in the Fund's most recent Form N-PORT are available without charge on the Fund's website at delawarefunds.com/literature. The Fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

Information (if any) regarding how the Fund voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Fund's website at delawarefunds.com/proxy; and (ii) on the SEC's website at sec.gov.

Delaware Funds by Macquarie® privacy practices notice

We are committed to protecting the privacy of our potential, current, and former customers. To provide the products and services you request, we must collect personal information about you. **We do not sell your personal information to third parties.** We collect your personal information and share it with third parties as necessary to provide you with the products or services you request and to administer your business with us. This notice describes our current privacy practices. While your relationship with us continues, we will update and send our privacy practices notice as required by law. We are committed to continuing to protect your personal information even after that relationship ends. **You do not need to take any action because of this notice.**

Information we may collect and use

We collect personal information about you to help us identify you as our potential, current, or former customer; to process your requests and transactions; to offer investment services to you; or to tell you about our products or services we believe you may want to use. The type of personal information we collect depends on the products or services you request and may include the following:

- **Information from you:** When you submit your application or other forms or request information on our products (online or otherwise), you give us information such as your name, address, Social Security number, and your financial history.
- **Information about your transactions:** We keep information about your transactions with us, such as the products you buy from us; the amount you paid for those products; your investment activity; and your account balances.
- **Information from your employer:** In connection with administering your retirement plan, we may obtain information about you from your employer.
- **Information received from third parties:** In order to verify your identity or to prevent fraud, we may obtain information about you from third parties.

How we use your personal information

We do not disclose nonpublic personal information about our potential, current, and former customers unless allowed or required by law. We may share your personal information within our companies and with certain service providers. They use this information to process transactions you have requested; provide customer service; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third-party administrators; broker/dealers; and other financial services companies with whom we have joint marketing agreements). Our service providers also include nonfinancial companies and individuals (for example, consultants; information services vendors; and companies that perform mailing or marketing services on our behalf). Information obtained from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law.

We also may provide information to regulatory authorities, law enforcement officials, and others to prevent fraud or when we believe in good faith that the law requires disclosure. In the event of a sale of all or part of our businesses, we may share

customer information as part of the sale. We do not sell or share your information with outside marketers who may want to offer you their own products and services.

Security of information

Keeping your information safe is one of our most important responsibilities. We maintain physical, electronic, and procedural safeguards to protect your information. Our employees are authorized to access your information only when they need it to provide you with products and services or to maintain your accounts. Employees who have access to your personal information are required to keep it strictly confidential. We provide training to our employees about the importance of protecting the privacy of your information.

Macquarie Investment Management (MIM), a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Other than Macquarie Bank Limited (MBL), none of the entities noted 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. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

This privacy practices notice is being provided on behalf of the following:

Delaware Capital Management
Delaware Capital Management Advisers, Inc.
Delaware Distributors, Inc.
Delaware Distributors, L.P.
Delaware Funds by Macquarie
Delaware Enhanced Global Dividend and Income Fund
Delaware Group® Adviser Funds

Delaware Group Cash Reserve
Delaware Group Equity Funds I
Delaware Group Equity Funds II
Delaware Group Equity Funds IV
Delaware Group Equity Funds V
Delaware Group Foundation Funds
Delaware Group Global & International Funds
Delaware Group Government Fund
Delaware Group Income Funds
Delaware Group Limited-Term Government Funds
Delaware Group State Tax-Free Income Trust
Delaware Group Tax-Free Fund
Delaware Investments® Colorado Municipal Income Fund, Inc.
Delaware Investments Dividend and Income Fund, Inc.
Delaware Investments Minnesota Municipal Income Fund II, Inc.
Delaware Investments National Municipal Income Fund
Delaware Pooled® Trust
Delaware VIP® Trust
Voyageur Insured Funds
Voyageur Intermediate Tax Free Funds
Voyageur Mutual Funds
Voyageur Mutual Funds II
Voyageur Mutual Funds III
Voyageur Tax Free Funds
Delaware Investments Advisers Partner, Inc.
Delaware Investments Distribution Partner, Inc.
Delaware Investments Fund Advisers
Delaware Investments Fund Services Company
Delaware Investments Management Company, LLC
Delaware Management Company
Delaware Management Trust Company
Delaware Service Company, Inc.
Macquarie Absolute Return MBS Fund, LP
Macquarie Absolute Return MBS Fund
Macquarie Alternative Strategies
Macquarie Asset Advisers
Macquarie International Small Cap Equity Fund, LLC
Macquarie Funds Management Hong Kong Limited
Macquarie Global Infrastructure Total Return Fund Inc.

Macquarie Investment Management Advisers
Macquarie Investment Management Austria
Kapitalanlage AG
Macquarie Investment Management Business
Trust
Macquarie Investment Management Europe
Limited
Macquarie Investment Management Europe S.A.
Macquarie Investment Management General
Partner, Inc.

Macquarie Investment Management Global
Limited
Macquarie Multi-Cap Growth Fund, LP
Macquarie Real Estate Absolute Return Partners,
Inc.
Macquarie Total Return Fund Inc.
Merry Merger Sub., Inc.
Optimum Fund Trust

Revised February 2021

Delaware Funds by Macquarie®

Equity funds

US equity funds

- Delaware Equity Income Fund¹
- Delaware Growth and Income Fund¹
- Delaware Growth Equity Fund
- Delaware Mid Cap Value Fund
- Delaware Opportunity Fund
- Delaware Select Growth Fund
- Delaware Small Cap Core Fund²
- Delaware Small Cap Growth Fund
- Delaware Small Cap Value Fund
- Delaware Smid Cap Growth Fund
- Delaware Value® Fund

Global / international equity funds

- Delaware Emerging Markets Fund
- Delaware Global Equity Fund
- Delaware International Small Cap Fund
- Delaware International Value Equity Fund

Alternative / specialty funds

- Delaware Covered Call Strategy Fund
- Delaware Healthcare Fund
- Delaware Hedged U.S. Equity Opportunities Fund
- Delaware Premium Income Fund

Multi-asset funds

- Delaware Global Listed Real Assets Fund
- Delaware Strategic Allocation Fund
- Delaware Total Return Fund
- Delaware Wealth Builder Fund

Fixed income funds

Taxable fixed income funds

- Delaware Corporate Bond Fund
- Delaware Diversified Income Fund
- Delaware Emerging Markets Debt Corporate Fund
- Delaware Extended Duration Bond Fund
- Delaware Floating Rate Fund
- Delaware High-Yield Opportunities Fund
- Delaware Investments Ultrashort Fund
- Delaware Limited-Term Diversified Income Fund
- Delaware Strategic Income Fund

Municipal fixed income funds

- Delaware Minnesota High-Yield Municipal Bond Fund
- Delaware National High-Yield Municipal Bond Fund
- Delaware Tax-Free Arizona Fund
- Delaware Tax-Free California Fund
- Delaware Tax-Free Colorado Fund
- Delaware Tax-Free Idaho Fund
- Delaware Tax-Free Minnesota Fund
- Delaware Tax-Free Minnesota Intermediate Fund
- Delaware Tax-Free New Jersey Fund
- Delaware Tax-Free New York Fund
- Delaware Tax-Free Oregon Fund
- Delaware Tax-Free Pennsylvania Fund
- Delaware Tax-Free USA Fund
- Delaware Tax-Free USA Intermediate Fund

¹On November 18, 2020, the Board of Trustees of Delaware Group® Equity Funds IV (the “Board”) approved the replacement of the Fund’s current portfolio managers with the Global Systematic Investment team of the Fund’s current sub-advisor, Macquarie Investment Management Global Limited (MIMGL). In connection with this determination, the Board approved certain changes to the Fund’s investment strategies. These portfolio management and strategy changes were effective on or about January 29, 2021 (the “Effective Date”). The investment strategy changes may result in higher portfolio turnover in the near term, as the new portfolio management team purchases and sells securities to accommodate the investment strategy changes. A higher portfolio turnover is likely to cause the Fund to realize capital gains and incur transaction costs. You should consult your financial advisor about the changes that will result from the investment strategy changes.

²Closed to certain new investors.

Carefully consider a Fund’s investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund’s prospectus and, if available, its summary prospectus. A Delaware Funds by Macquarie prospectus may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

The Funds are distributed by **Delaware Distributors, L.P.** (DDLPL), an affiliate of MIMBT and Macquarie Group Limited.

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Caring for your portfolio

Over a lifetime, things change. When they do, it's important to ensure that your investments stay in tune with your personal situation.

If you decide to make some changes, check out the convenient options provided by Macquarie Investment Management. We try to make it easy for you to avoid some of the sales charges that you might otherwise have to pay when you withdraw and invest your money with another firm.

Most importantly, you may generally exchange all or part of your shares in one Delaware Funds by Macquarie® mutual fund for shares of the same class of another fund without paying a front-end sales charge or a contingent deferred sales charge (CDSC).

Choose the investment method suitable for you

After you've evaluated your overall investments, you have choices about how to implement any changes:

1. Move assets all at once at any time.
2. Migrate funds to a different investment slowly through a systematic exchange. You can arrange automatic monthly exchanges of your shares in one Delaware fund for those in another Delaware fund. Systematic exchanges are subject to the same rules as regular exchanges, which are explained in the right column, including a \$100 minimum monthly amount per fund.
3. Use our automatic investing plan for future investments in different vehicles. To allocate your future investments differently, the Macquarie Investment Management automatic investing plan allows you to make regular monthly or quarterly investments directly from your checking account.

Important notes about exchanging or redeeming shares

For automated exchanges, a minimum exchange of \$100 per fund is required monthly. If the value of your account is \$5,000 or more, you can make systematic withdrawals of at least \$25 monthly, or \$75 quarterly. If the annual amount you withdraw is less than 12% of your account balance at the time the systematic withdrawal plan is established, the CDSC ordinarily applicable to certain fund classes will be waived. More details are available in your prospectus or at delawarefunds.com/literature.

If you exchange shares from Class R shares of any fund, you will pay any applicable sales charge on your new shares.

When exchanging Class C shares of one fund for the same class of shares in other funds, your new shares will be subject to the same CDSC as the shares you originally purchased. The holding period for the CDSC will also remain the same, with the amount of time you held your original shares being credited toward the holding period of your new shares.

You do not pay sales charges on shares that you acquired through the reinvestment of dividends. You may have to pay taxes on your exchange. When you exchange shares, you are purchasing shares in another fund, so you should be sure to get a copy of the fund's prospectus and read it carefully before buying shares through an exchange.

We may refuse the purchase side of any exchange request if, in the manager's judgment, the fund would be unable to invest effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.

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Contact information

Shareholder assistance by phone

800 523-1918, weekdays from 8:30am to 6:00pm ET

For securities dealers and financial institutions representatives only

800 362-7500

Regular mail

P.O. Box 9876
Providence, RI 02940-8076

Overnight courier service

4400 Computer Drive
Westborough, MA 01581-1722

Macquarie Investment Management • 610 Market Street • Philadelphia, PA 19106-2354

Macquarie Asset Management (MAM) offers a diverse range of products including securities investment management, infrastructure and real asset management, and fund and equity-based structured products. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. This includes the following investment advisers: Macquarie Investment Management Business Trust (MIMBT), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Europe Limited, and Macquarie Investment Management Europe S.A.

The Fund is distributed by **Delaware Distributors, L.P. (DDL)**, an affiliate of MIMBT and Macquarie Group Limited.

Other than MBL, none of the entities noted 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. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

The Fund is governed by US laws and regulations.