

➤ **An investment approach which is backed by data and science, seeking to remove emotional biases inherent in stock picking**

➤ **A diversified portfolio focused on high quality companies with strong and growing dividends**

➤ **Aims to consistently deliver returns in excess of the benchmark through various market conditions**

Sector allocation

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Benchmark: Russell 1000® Value Index

	Fund	Index
Healthcare	22.8%	17.3%
Financials	18.8%	21.4%
Information technology	16.2%	10.2%
Industrials	10.2%	11.6%
Communication services	9.6%	8.3%
Consumer staples	7.4%	7.1%
Energy	6.7%	5.1%
Materials	3.8%	3.6%
Consumer discretionary	3.8%	5.6%
Utilities	0.4%	4.9%

Source: FactSet

Top 10 holdings

List may exclude cash and cash equivalents.

Johnson & Johnson	4.49%
Cisco Systems Inc.	3.89%
Raytheon Technologies Corp.	3.65%
Comcast Corp.	3.55%
Philip Morris International Inc.	3.53%
Motorola Solutions Inc.	3.48%
Verizon Communications Inc.	3.46%
ConocoPhillips	3.44%
First American Financial Corp.	3.35%
Exxon Mobil Corp.	3.27%
Total for top 10 holdings	36.11%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$1.0 billion
Number of holdings	48
Market cap (median) ³	\$64.8 billion
Market cap (weighted average) ³	\$124.3 billion
Portfolio turnover (last fiscal year)	113%
P/E ratio (weighted average trailing 12 months) ^{3,4}	13.0x
Beta, 3 years (relative to Russell 1000 Value Index) ⁵	0.96
Annualized standard deviation, 3 years ⁶	19.61
SEC 30-day yield (Institutional Class) ⁷	1.85%
SEC 30-day yield (Class A) ⁷	1.50%
Active share (relative to Russell 1000 Value Index) ⁸	81.8%

3 Source: FactSet **4** P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using earnings per share for the last 12 months. **5** Beta measures the security's volatility in relation to its benchmark index. **6** Annualized standard deviation measures historical volatility of returns. **7** SEC 30-day yield shows the rate of return (dividends and interest, less expenses) on a fund's offering price over a trailing 30-day period. The Fund's SEC 30-day yield without waiver for Institutional Class was 1.84%. **8** Active share refers to the percentage of a fund's portfolio that differs from its benchmark and is measured on a scale from 0% to 100%. The higher the active share measurement, the lower the portfolio overlap with its benchmark.

Average annual total returns (%) as of September 30, 2021

	3Q21 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-0.41	13.71	31.19	7.39	9.43	—	9.44	4/1/13
Class A (at NAV)	-0.48	13.52	30.89	7.11	9.10	11.93	—	10/4/93
Class A (at Offer) ²	-6.19	6.96	23.35	5.01	7.82	11.27	—	
Class R6	-0.48	13.71	31.25	7.46	9.50	—	9.50	4/1/13
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	—	
Morningstar Large Value Category	-1.04	16.30	34.79	9.62	11.14	12.72	—	

Calendar year total returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund (Institutional Class)	—	—	—	7.72	-3.10	9.85	18.51	-10.12	25.48	0.17
Fund (Class A at NAV)	1.64	16.79	37.08	7.21	-3.52	9.43	18.07	-10.45	25.15	-0.08
Russell 1000 Value Index	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Morningstar Large Value Category	-0.75	14.57	31.21	10.21	-4.05	14.81	15.94	-8.53	25.04	2.91

1 Returns for less than one year are not annualized. **2** Includes a maximum 5.75% up-front sales charge. Data and performance shown are as of the predecessor fund and investment team. Data and performance shown prior to October 4, 2019 are as of the predecessor fund and investment team.

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 for all share classes current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers and reimbursements.

Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

Expense ratio

	Gross	Net
Institutional Class	0.86%	0.82%
Class A	1.10%	1.08%
Class R6	0.81%	0.75%

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from January 28, 2021 through January 31, 2022. Please see the fee table in the Fund's prospectus for more information.

Delaware Growth and Income Fund

Growth of \$10,000 (Institutional Class shares) **\$21,521 (current value)**



Past performance is not a guarantee of future results. Data and performance shown prior to Oct. 4, 2019 are as of the predecessor fund and investment team. The "Growth of a \$10,000 investment" graph assumes \$10,000 invested in Institutional Class shares of the Fund on April 1, 2013. Performance assumes reinvestment of all distributions and does not account for taxes. 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.

Portfolio managers (years in industry)

Investment manager: Delaware Management Company

Sub-advised by: Macquarie Investment Management Global Limited (MIMGL)

Scot Thompson (23)

Benjamin Leung, CFA (19)

Portfolio composition⁹

Domestic equities	99.7%
Cash, cash equivalents and other assets	0.3%

Significant Fund Event

*At a meeting on November 18, 2020, Delaware Group® Equity Funds IV Board of Trustees (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 will be effective on or about Jan. 29, 2021. The investment management 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 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. Please see the supplement in the Fund's prospectus date Nov. 23, 2020 for more information.

⁹ Total may not equal 100% due to rounding.

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 summary prospectus, which may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectus and summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. • REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations. • There is no guarantee that dividend-paying stocks will continue to pay dividends.

• 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.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Morningstar Large Value Category** compares funds that invest primarily in big US companies that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

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Institutional Class shares and Class R6 shares are available only to certain investors. See the prospectus for more information.

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

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The Fund's investment manager, Delaware Management Company (Manager), may utilize its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited, to execute Fund security trades on behalf of the Manager. The Manager may also seek quantitative support from MIMGL.

Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include **Delaware Distributors, L.P.**, a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MIM distributes, offers, refers, or advises.

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