

RBA Select Equity Yield CIBC 5% Index

The RBA Select Equity Yield CIBC 5% Index is one option you can select as a benchmark for crediting interest to the account value of your Delaware Life fixed index annuity (FIA).¹

The RBA Select Equity Yield CIBC 5% Index (the “Index”) seeks to enhance returns through a targeted set of reliable and sustainable dividend-paying equities.

The Index

- Selects 100 of the top U.S. dividend-paying stocks through a methodology based on leading market research and fundamental analysis of financial factors.
- This investment strategy was developed in partnership with Richard Bernstein Advisors LLC (RBA) – a prominent provider of innovative, research-driven investment solutions.

The RBA Select Equity Yield CIBC 5% Index could be a suitable option if you are seeking:

- Exposure to U.S. dividend-paying equities

Your FIA can earn interest credits based on how the Index performs

- Your Delaware Life FIA is not directly invested in financial markets, and it does not own shares in any index, index fund, or equity or bond investment. Instead, it earns interest credits based on the performance of the index(es) you select.²
- It’s important to remember that a FIA index is not an investment that you can purchase. It tracks the actual index but is not invested directly in the index.
- So while you cannot actually invest in an index, you can use it as a benchmark—or point of reference—to track the performance of the market it represents and compare that to the returns of similar securities or groups of securities.

¹ Index annuities issued by Delaware Life Insurance Company.

² Index strategies used in Delaware Life FIAs are subject to factors such as caps, spreads, and participation rates, which will reduce crediting rates relative to the underlying index performance. See the applicable disclosure statement for more information.

Providing total returns through enhanced dividend investing

The RBA Select Equity Yield CIBC 5% Index uses a systematic rules-based, quantitative investment strategy that seeks to enhance returns through a targeted set of reliable and sustainable dividend-paying equities.

Approach

Select	Each quarter, the index selects the largest 600 U.S.-based names by market cap
Primary filter	The index then filters to analyze reasonability of a dividend payout relative to a company's operating performance
Secondary filter	Next, the index runs a secondary filter to analyze the reliability of a dividend payout relative to a company's financial performance
Test	And finally, the index filters to analyze for the consistency of a company's dividend payment history over a determined period of time
Final selection	When filtering and testing are complete, the index selects the top 100 highest dividend-yielding securities for inclusion on a quarterly basis, and allocates assets on an equal weighted basis
Rebalance	Each month, the portfolio is rebalanced to equal weights to avoid concentration risk
Volatility control	Index volatility is managed at 5% using custom volatility control strategies, which shifts a percentage of assets into and out of cash as required. Leverage is also capped at 150%

CIBC Capital Markets

CIBC Capital Markets works with domestic and international organizations looking for a banking relationship that combines in-depth industry knowledge with comprehensive capital markets, corporate banking and investment banking capabilities to address their most pressing needs. We strive to forge strong and deep relationships with our clients to understand the demands of their business and bring distinctive and appropriate solutions to the table.

Richard Bernstein Advisors

Richard Bernstein Advisors LLC (RBA) is an investment manager focusing on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. We strive to be the leading provider of innovative investment solutions for investors, and our competitive edge is our research-driven macro style of investing. Our top-down macro approach differentiates our firm from the more common, traditional bottom-up approach of most asset managers. Our extensive array of macro indicators allows us to construct portfolios for clients that are innovative, risk-controlled, and focused on overall portfolio construction instead of individual stock selection.

Risk Factors

Indicative risk factors summary only. The risk factors are not complete and should be read together with the risk factors contained in any final offering document prior to investing in any products linked to this Index. This is provided for information purposes only and does not purport to summarize or contain all of the provisions that would be set forth in a final offering document.

Neither the RBA Select Equity Yield CIBC Index™ (the “Index”) nor any of the assets comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful. Past performance is not indicative of future results.

The Index is comprised of notional assets. The exposure to the underlying Index that tracks the total return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.

Changes in the value of the underlying component securities or instruments of the Index may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing component securities or instruments were not included.

Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should seek independent investment, financial, business, legal, regulatory, tax or accounting advice.

The Index is linked to the performance of a basket of stocks of US companies which collectively represent a range of sectors. Price movements between these stocks may not correlate with each other. The value of the stocks in the Index may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector represented by the stock in the Index. At a time when the value of a stock linked to a particular sector increases, the values of other stocks linked to other sectors may not increase as much or may even decline. Therefore in calculating the level of the Index, increases in the value of some of the stocks may be moderated, or more than offset, by lesser increases or declines in the levels of other stocks. High correlation during periods of negative returns among stocks in the Index could have an adverse effect on the levels of the Index.

Trading in stocks that comprise the Index is speculative and can be volatile. Market prices of components of the Index may fluctuate rapidly based on numerous factors, including the supply and demand characteristics of the market, including the availability of alternate investment opportunities, changes in interest and yield rates in the market, and the dividend rate on the stocks. These factors may affect the value of the Index, and different factors may cause the prices of the components of the Index, and the volatilities of their prices, to move in an adverse manner and in inconsistent directions at inconsistent rates.

Certain extraordinary and disruption events may impact the calculation of the Index.

The Index lacks substantial operating history and, as it is based on complex algorithms, may perform in unanticipated ways. Neither this document nor the issuance of any investment product with returns linked to the Index should be deemed as investment advice or as an assurance or guarantee by CIBC or Richard Bernstein Advisors™ or any of their respective affiliates that an investment linked to the Index will generate a positive return.

The Index, was launched on March 6, 2020. Therefore, all data for the Index prior to launch date represents the application of the index methodology by CIBC in order to reconstruct hypothetical historical data. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only and may not be able to be duplicated in the future. Results during these periods may have been different (perhaps considerably) had the Index actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transaction costs.

The Index performance reflects the price evolution of the component securities composing the Index, including any dividend payment occurring while a given component security is part of the index. Thus a decline in the price of these securities will adversely affect the Index performance.

The roles of the different teams involved within CIBC and Richard Bernstein Advisors™ in the design, maintenance or replication of the Index have been strictly defined. Where CIBC holds a product having the Index as its underlying and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within CIBC, be it for the purpose of hedging the product held by external investors and consumers or for the purpose of the positions held by CIBC acting for its own account. CIBC may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.

Publicly available information on the Index and its methodology is limited.

CIBC

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In calculating the level of the Index, the index methodology may deduct a maintenance fee. This fee will reduce the level of the Index and thus the Index’s return, if any. Furthermore, any Index that includes a volatility control as part of the index methodology may result in less fluctuation in rates of return as compared to indices without volatility controls. It may also reduce the overall rate of return for products referencing such Index as compared to other indices not subject to volatility controls.

Delaware Life

In certain market scenarios, such as a rising equity market when volatility is high or increasing, reductions in positive performance of a volatility controlled Index could result in less interest being credited to an Index Account than if the volatility controlled Index did not use a volatility control strategy that can limit positive performance. Conversely, in a declining equity market, when volatility is high or increasing, reductions in negative performance of the volatility controlled Index could result in more interest being credited to an Index Account than if the volatility controlled Index did not use a volatility control strategy. However, in such a declining market, the benefit from the volatility control strategy would be limited by the floor to the Contract. In general, we incur less expense for the hedging transactions we use to mitigate our risk in providing Contract guarantees to you for a volatility controlled Index than for other Indexes in the Contract.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company. For use with policy forms ICC17-DLIC-FIA-17, DLIC-FIA-17, ICC17-DLIC-FIA20-17, and DLIC-FIA20-17. Policy and rider form numbers may vary by state. Products, riders, and features may vary by state, and may not be available in all states. This material should be accompanied by the corresponding product brochure and may not be approved in all states. Ask your financial professional for more information.

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