



Standard & Poor's 500[®] Index (S&P 500[®] Index)

The S&P 500[®] Index, managed by S&P Dow Jones Indexes LLC, is one of the market indexes you can select as a benchmark for crediting interest to the cash value of your Delaware Life Insurance Company fixed index annuity (FIA).¹

What the S&P 500[®] index represents

The S&P 500[®] represents a portfolio of 500 stocks from large U.S. companies that are leaders in their industries. Today the index includes household names such as Apple, Microsoft, Amazon, Exxon, Home Depot, and Pepsi.

Because the index tracks the performance of a large swath of firms throughout the U.S., it is frequently used as a key benchmark for investors who follow the domestic stock market. It is also widely regarded as the best single gauge of the overall performance of large company (large-cap) U.S. stocks.

How the S&P 500[®] “invests”

The 500 companies included in the S&P 500[®] Index are selected by the S&P Index Committee, a team of analysts and economists at S&P Dow Jones Indexes LLC. These experts consider a variety of factors—such as market size, liquidity, and industry groupings—when determining the 500 stocks to include in the index. They also use a market cap methodology that gives a higher weighting to the performance of larger companies within the index.

Your FIA can earn interest credits based on how this 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 indexes 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 Fixed Index Annuities 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.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK OR CREDIT UNION GUARANTEE
NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF**

This index may be an appropriate choice if you would like to:

- Earn interest for your FIA based on the performance of the broad U.S. stock market.

How we calculate the FIA interest credit for this index

If you select the S&P 500[®] as the index to track for your FIA, you can choose one of three methods to calculate the amount of interest to be credited each year to your annuity account value:

1 1-year point-to-point with cap method

The 1-year point-to-point with cap method measures the change in the index value between a starting “point” date and a finishing “point” date to determine the gross return.

- Then, if the percentage change in the index is positive, you will receive an interest credit **up to a predetermined interest rate “cap”** on the gross return.

3 1-year performance trigger method

The 1-year performance trigger method measures the difference in the index value between two points in time that are a year apart.

- Then, if the change in the index is positive, you will receive an interest credit **based on a fixed “performance trigger” interest rate** regardless of the level of the index’s positive return.

2 1-year point-to-point with participation rate method

The 1-year point-to-point with participation rate method also measures the change in the index value between a starting “point” date and a finishing “point” date to determine the gross return.

- Then, if the percentage change in the index is positive, you will receive interest credit **based on a “participation rate” or percentage of the return.**

With all three methods, if the percentage change is flat or negative, you won’t receive any interest, but **your contract’s value will be protected and will not decrease due to the negative return.**

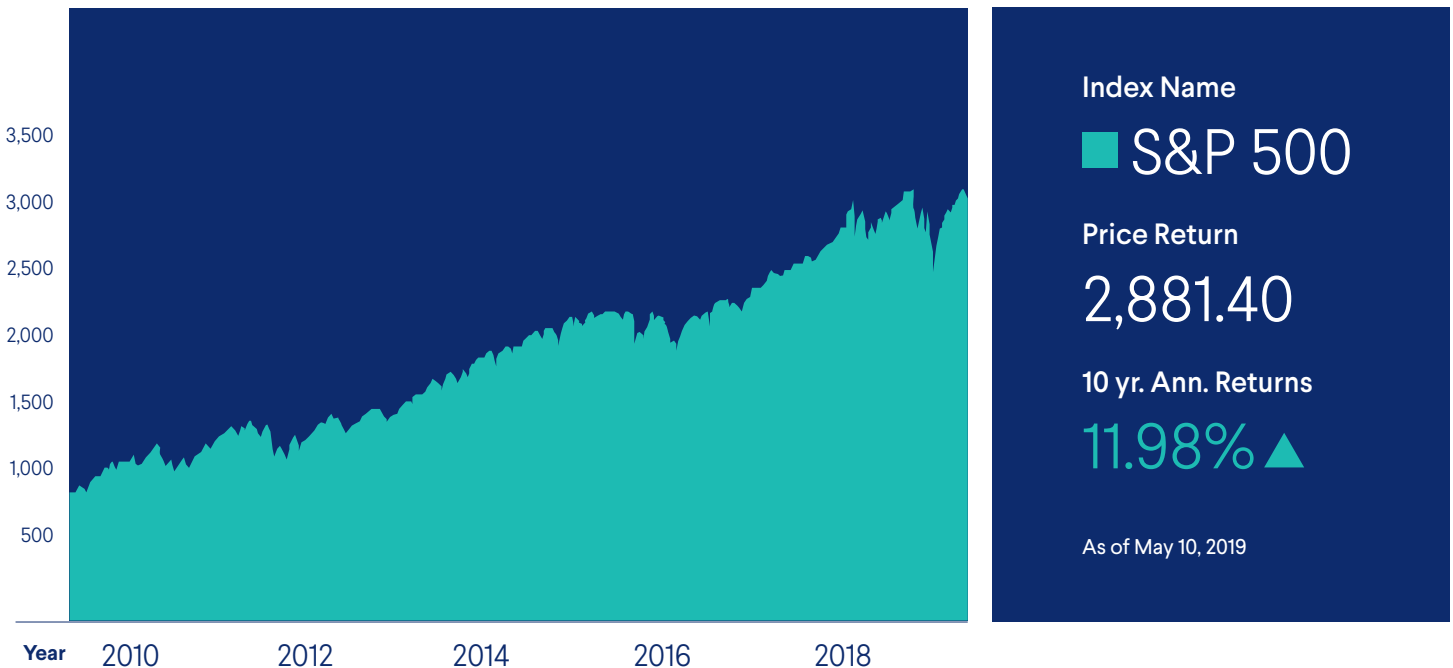
The cap, participation rate, or performance trigger rate that is used to calculate the interest credit will vary, based on your FIA contract. Please check with your financial representative for help in deciding which crediting method to use.

A strategy that complements other Delaware Life FIA options that track

- Global Momentum (Stocks, Bonds & Commodities) (MSGO)
- Global Value (Stocks) (CROCI)
- Income (Fixed Account)

Performance (based on actual returns)³

The chart below shows the performance of the S&P 500® Index over 10 years.



About S&P Dow Jones Indexes LLC⁴

S&P Indices and Dow Jones Indexes joined together in 2012 to form S&P Dow Jones Indexes LLC, and become the world's largest provider of financial market indices. Combined, the company has over 120 years of experience constructing solutions that help investors achieve their financial goals. Since the launch of the iconic Dow Jones Industrial Average® in 1896 and S&P 500® in 1957, the company has been a catalyst for some of the last century's most important financial innovations. Today, more assets are invested in products based on the company's indices than any other provider in the world.

The Standard & Poor's 500® ("S&P 500®") is a product of S&P Dow Jones Indexes LLC or its affiliates ("SPDJI") and has been licensed for use by Delaware Life Insurance Company ("Delaware Life").

³From S&P Dow Jones Indexes at <https://us.spindices.com/indices/equity/sp-500>

⁴From S&P Dow Jones Indexes S&P 500 Fact Sheet at <https://us.spindices.com/indices/equity/sp-500>

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