Delaware Life®

# Flexibility & Accumulation

## So you can adapt to Plan B

Life can be full of surprises. Despite the best-laid retirement Plan A, you may need income sooner than planned—or not at all. Target Income 10® fixed index annuity provides you with the flexibility to adapt to whatever changes the future may bring.

**Flexibility is important so you can make changes as your circumstances change. With Target Income 10® you can:**

- **Terminate** the guaranteed lifetime withdrawal benefit (GLWB) rider after the first contract year.*
- **Elect single/joint election** when guaranteed income is turned on (instead of at the time of application) so you can make a choice based on your current need, at no additional cost.
- **Consolidate assets** into a single solution by not limiting the ability to add additional premiums.
- **Turn on income** when you need it any day after year one and get that day's roll-up—no waiting for an anniversary for a benefit base increase—with the benefit of our daily roll-up.
- **Take partial withdrawals**[1] from your account value—10% annual free withdrawal amount. And a partial withdrawal taken prior to accessing lifetime income does NOT stop your roll-up.

**Liquidity can help you adapt when needs change. Target Income 10® gives you the potential to maximize your account value with:**

- A diverse set of index options that cover a variety of geography, strategies/styles and, most importantly, asset classes
- Competitive rates/caps/spreads to maximize both the account value and death benefit growth
- Banded rates that reward you with higher rates as you accumulate

You have the potential to build cash value based on the performance of the interest rate options you choose. You can diversify by picking more than one strategy and change your selection(s) at the end of the crediting method term as your needs, goals or risk tolerance shifts over time.

*The GLWB rider fee is deducted from the contract value on each contract anniversary.

## Fixed Account

Payments allocated to this option will be credited with a fixed interest rate that is specified on the date the contract is effective. Each year, Delaware Life will declare new interest rates to reflect current conditions, but never less than a minimum guaranteed rate.

## S&P 500® Index

The S&P 500® Index option may be a good choice for those who want to earn interest based on the performance of a range of large U.S. businesses. The index is widely regarded as a premier benchmark for the domestic stock market. It contains stocks from 500 leading companies in various industries.

## First Trust Capital Strength® Barclays 5% Index

The First Trust Capital Strength® Barclays 5% Index creates a diversified portfolio by combining U.S. stocks selected based on capital strength methodology with a portfolio of four Barclays U.S. Treasury futures indexes. The index seeks to enhance return and manage risk exposure by adjusting the portfolio's asset allocation on a monthly basis using techniques from modern portfolio theory. It aims to maintain an annual volatility level at or below 5%, using a procedure called volatility control, to further control risk.

## Morgan Stanley Global Opportunities Index (MSGO)

This index uses a rules-based multi-asset strategy and a trend-following methodology to make allocations to global equities, interest rates and commodities. This approach is intended to diversify risk and balance exposure to various market risk factors to reduce the portfolio's natural volatility. The index is managed to a 5% target volatility over the long term and may also include a cash allocation to reduce overall volatility.

## RBA Select Equity Yield CIBC 5% Index*

The RBA Select Equity Yield CIBC 5% Index focuses on 100 of the top U.S. dividend-paying stocks through a methodology based on leading market research and fundamental analysis of financial factors. This systematic rules-based, quantitative investment strategy seeks to consistently enhance returns through a targeted set of reliable and sustainable dividend-paying equities.

*Not available in all states.

## Why Account Value is so important

During the first 10 years of the annuity contract, you can withdraw up to 10% of the value of your annuity account value each year without paying any extra “early surrender” charges. You also can take fee-free withdrawals for required minimum distributions (RMDs) and money to pay for nursing home or hospice care (subject to state availability and restrictions).[2]

If you die before you begin receiving annuity income payments, Target Income 10® guarantees that your beneficiaries will receive the full account value (including any interest earned)—the guaranteed death benefit.

## Target Income 10® gives you the accumulation potential and flexibility to confidently adapt to your retirement income needs as they evolve.

## Ask your financial professional about Target Income 10® to learn more.

[1] During the first 10 years of your annuity contract, you can withdraw up to 10% of the value of your annuity account each year without paying any extra "early surrender" charges. Any early withdrawals taken in excess of these amounts will be subject to the surrender charges specified in your contract. But remember: The taxable portion of any withdrawal is taxed as ordinary income, and you may have to pay a 10% federal tax penalty if you are younger than age 59½.

[2] Any early withdrawals taken in excess of these amounts will be subject to the surrender charges specified in the contract. They also reduce future retirement earnings potential and may result in a market value adjustment to the surrender value, depending on how interest rates have changed since you first purchased the annuity (not applicable in every state). After 10 years, you can take withdrawals of any amount without surrender fees. The taxable portion of any withdrawal is taxed as ordinary income, and you may have to pay a 10% federal tax penalty if you are younger than age 59½.

**Standard & Poor's®**

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To protect the integrity of Barclays' indices, BB PLC has in place a control framework designed to identify and remove and/or mitigate (as appropriate) conflicts of interest. Within the control framework, BINDA has the following specific responsibilities:

- oversight of any third-party index calculation agent;
- acting as approvals body for index lifecycle events (index launch, change and retirement); and
- resolving unforeseen index calculation issues where discretion or interpretation may be required (for example: upon the occurrence of market disruption events).

To promote the independence of BINDA, the function is operationally separate from BB PLC's sales, trading and structuring desks, investment managers, and other business units that have, or may be perceived to have, interests that may conflict with the independence or integrity of Barclays' indices.

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- Sales, trading or structuring desks in BB PLC may launch products linked to the performance of a index. These products are typically hedged by BB PLC's trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index.
- BB PLC may establish investment funds that track an index or otherwise use an index for portfolio or asset allocation decisions.

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**Risk Factors:**

There are risks associated with any product linked to this Index:

- Allocation to a crediting method using the Index provides the potential for interest to be credited based in part on the performance of the Index.
- The Index may not increase in value due to a number of factors and as a result there may be no interest credited to the annuity contract.
- Because the Index is managed to a volatility target, the Index performance will not match the performance of the underlying Index components and may dampen the performance of the Index in rising markets.
- The Index has a limited performance history and past performance is no indication of future performance.
- The Index may be composed of a small number of index components at any given time and the performance of the index involves risk associated with international and U.S. equities and bonds, commodities and precious metals, which may impact the Index value and the interest credited to the annuity contract
- Premium allocated to a crediting method using the Index is not a direct investment in the stock markets, bond markets, commodities, precious metals or in the index.
- Purchasers of products linked to the index will have no access to the components underlying the Index.
- The Index is calculated on an excess return basis.

### 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.

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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 Indices in the Contract.

The benefit base is not a cash or surrender value or death benefit and is not available as a lump sum.

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