

The power of diversification



Diversify using multiple index strategies

Most people recognize the importance of diversifying their investments. Diversification serves as a growth engine, providing access to a wider variety of investments that may help grow money in all types of market conditions, and as a tool to help lessen volatility within a portfolio over time.

Delaware Life Insurance Company fixed index annuities offer clients the flexibility to invest their money in one or a combination of index strategies and crediting options, helping you properly diversify your clients' assets based on their unique needs and goals.

S&P 500® Index

Widely considered the leading benchmark of the U.S. equities market, the Standard & Poor's 500 Index includes 500 of the largest companies on the New York Stock Exchange and Nasdaq.

Morgan Stanley Global Opportunities Index (MSGO)

Tracks and invests in multiple asset classes of equities, fixed-income rates, and commodity futures. The dynamic rebalancing of fixed-income and bond components helps mitigate the risk of downtrends in volatile or rising interest rate environments.

First Trust Capital Strength® Barclays 5% Index

Provides exposure to U.S. equities and treasuries—selects 50 large-cap U.S. stocks in the Nasdaq and utilizes an equally weighted portfolio of four Barclays U.S. Treasury futures indexes to capture optimal risk-adjusted returns.

RBA Select Equity Yield CIBC 5% Index

Value investing strategy focuses on enhancing total returns by investing in the top 100 U.S. large-cap dividend-paying stocks, concentrating exclusively on stocks that produce reliable, sustainable dividends.

Enhance diversification with different interest crediting options

Unfortunately, many fixed index annuity investors share a common misconception—they believe that an index like the S&P 500® provides all the diversification they need. But in fact, they may be missing out on access to other important markets, sectors, and investing strategies that perform differently under similar conditions. And many investors may fail to recognize the significant role the different index crediting strategies can play in their overall diversification plan.

Strategy	Asset Classes	Geography	Crediting Options
S&P 500® Index	Equity	United States	1-Year point-to-point with cap
			1-Year point-to-point with participation rate
First Trust Capital Strength® Barclays 5% Index	Equity, treasuries	United States	1-Year point-to-point with participation rate
Morgan Stanley Global Opportunities Index	Equity, bonds, commodities	United States, Germany, Japan	1-Year point-to-point with participation rate
RBA Select Equity Yield CIBC 5% Index	Equity	United States	1-Year point-to-point with participation rate
1-Year Fixed Rate	Fixed income	United States	Annual

Diversifying among indices and crediting...

Since no one has a crystal ball telling them how markets will perform, having the flexibility to select multiple index strategies and crediting options may help insulate your clients from irrational behavior when markets are volatile. With the ability to mix and match crediting options and indices, Delaware Life gives your clients the opportunity to optimize diversification so they can take advantage of opportunities to grow their money.

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
S&P 500 Cap 9.50%	RBA 23.77%	MSGO 14.27%	Fixed Rate 4.00%	S&P 500 Cap 9.50%	First Trust 26.29%	Fixed Rate 4.00%	First Trust 14.28%	S&P 500 Cap 9.50%	S&P 500 Par & Spread 12.79%	Fixed Rate 4.00%	S&P 500 PT 8.00%
First Trust 8.26%	First Trust 19.05%	First Trust 13.18%	MSGO 1.33%	RBA 9.37%	RBA 21.37%	First Trust 0.24%	S&P 500 Par & Spread 13.88%	MSGO 8.23%	RBA 11.88%	RBA 0.00%	S&P 500 Cap 7.03%
S&P 500 PT 8.00%	S&P 500 Par & Spread 14.28%	S&P 500 Cap 9.50%	First Trust 0.00%	S&P 500 PT 8.00%	S&P 500 Cap 9.50%	MSGO 0.00%	MSGO 12.79%	S&P 500 PT 8.00%	S&P 500 Cap 9.50%	S&P 500 PT 0.00%	MSGO 4.03%
RBA 6.17%	S&P 500 Par 10.36%	RBA 8.28%	RBA 0.00%	MSGO 5.65%	S&P 500 Par & Spread 8.68%	RBA 0.00%	RBA 10.86%	S&P 500 Par & Spread 6.94%	S&P 500 Par 9.41%	S&P 500 Par & Spread 0.00%	Fixed Rate 4.00%
MSGO 5.75%	MSGO 9.80%	S&P 500 PT 8.00%	S&P 500 Par & Spread 0.00%	First Trust 4.52%	S&P 500 PT 8.00%	S&P 500 Par & Spread 0.00%	S&P 500 Par 10.11%	S&P 500 Par 5.69%	S&P 500 PT 8.00%	S&P 500 Par 0.00%	S&P 500 Par 2.46%
S&P 500 Par & Spread 5.37%	S&P 500 Cap 9.50%	S&P 500 Par & Spread 4.26%	S&P 500 Par 0.00%	Fixed Rate 4.00%	S&P 500 Par 6.80%	S&P 500 Par 0.00%	S&P 500 Cap 9.50%	Fixed Rate 4.00%	First Trust 7.45%	S&P 500 Cap 0.00%	S&P 500 Par & Spread 1.86%
S&P 500 Par 4.69%	S&P 500 PT 8.00%	Fixed Rate 4.00%	S&P 500 Cap 0.00%	S&P 500 Par 3.34%	MSGO 6.22%	S&P 500 Cap 0.00%	S&P 500 PT 8.00%	First Trust 1.73%	Fixed Rate 4.00%	First Trust 0.00%	First Trust 0.26%
Fixed Rate 4.00%	Fixed Rate 4.00%	S&P 500 Par 3.99%	S&P 500 PT 0.00%	S&P 500 Par & Spread 3.24%	Fixed Rate 4.00%	S&P 500 PT 0.00%	Fixed Rate 4.00%	RBA 0.00%	MSGO 0.99%	MSGO 0.00%	RBA 0.00%

- S&P 500® Index with 9.50% cap
- S&P 500® Index with 35% participation rate
- S&P 500® Index with 55% participation rate and 2.0% spread
- S&P 500® Index with 8.00% performance trigger
- First Trust Capital Strength® Barclays 5% Index with 155% participation rate
- Morgan Stanley Global Opportunities (MSGO) Index with 145% participation rate
- RBA Select Equity Yield CIBC 5% Index with 165% participation rate
- 1-Year fixed rate: 4.00%

All rates are as of 4/3/2023, and are based on a Target Growth 10® fixed index annuity contract with assets totaling \$100,000 or more. Rates are subject to change at any time.

The inception dates of the indices shown in the chart above are as follows: 1) S&P 500® Index is March 4, 1957; 2) First Trust Capital Strength® Barclays 5% Index is March 25, 2020; 3) Morgan Stanley Global Opportunities Index is July 17, 2017; 4) RBA Select Equity Yield CIBC 5% Index is March 6, 2020. Any performance shown prior to the inception date is back-tested, meaning that it was derived by applying the index methodology to periods prior to the index inception date and shows how the index might have performed over that time period had the index existed. No investor did or could have achieved the back-tested index performance. Unlike actual performance, the back-tested performance results are hypothetical, based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected the performance, and cannot account for risk factors that may affect actual performance. Back-tested index performance should not be given the same consideration as live index performance. Back-tested index performance does not reflect actual investment results, nor should it be viewed as a prediction of performance in the future, but reflects results for a back-tested methodology.

Actual performance will be determined by the index crediting strategy chosen by the contract owner. Index crediting strategies apply additional criteria, such as a Cap, Spread, Participation or Trigger Rate, to actual index performance after the annuity contract is issued. The hypothetical performance shown is for sample index crediting strategies that also include back-tested index performance for any periods prior to the index inception date. It does not represent the performance of a specific product and is for illustrative purposes only. The Cap, Participation and Trigger Rates used in calculating the hypothetical results may differ from the annuity contract terms if and when issued and are subject to change by the insurer which could substantially affect the hypothetical results.

It is unlikely that actual index crediting strategies will repeat either actual historical performance or back-tested hypothetical performance. Actual values will vary, perhaps materially, from those shown in the hypothetical examples. Past performance does not guarantee future results.

Options can improve performance

With the ability to mix and match crediting options and indices, Delaware Life gives your clients the ability to optimize diversification so they can take advantage of opportunities to grow their money. And they can adjust their choices as their needs, goals, or risk tolerance shift over time.

Why is this important? Because even in the worst of years, your clients will have access to an index and/or crediting option that will grow their money.

Every cloud has a silver lining

In 2008, the MSGO Index would have produced a **14.07% annual return**¹, giving investors the opportunity to grow their money during a severe economic downturn.

Compound Annual Returns

	S&P 500® Index 1-year PTP with 9.50% Cap	S&P 500® Index 1-year PTP w/35% Participation	S&P 500® Index 1-year Performance Trigger w/8.00% Rate	Morgan Stanley Global Opportunities (MSGO) Index w/145% Participation	First Trust Capital Strength® Barclays 5% Index w/155% Participation	RBA Select Equity Yield CIBC 5% Index w/165% Participation
Best 10-year period	7.53%	5.38%	6.35%	11.91%	11.01%	8.88%
Worst 10-year period	5.27%	2.72%	5.54%	5.81%	8.34%	7.80%
Average 10-year period	6.37%	4.08%	5.76%	9.29%	9.65%	8.49%
Most Recent 10-year period	6.56%	4.89%	5.54%	5.81%	8.34%	8.23%

¹ The inception date for the MSGO Index is July 17, 2017. Any performance shown prior to the inception date is back-tested. Please refer to page 4 for full back-tested performance details.

All rates are as of 4/3/2023, and are based on a Target Growth 10® fixed index annuity contract with assets totaling \$100,000 or more. Rates are subject to change at any time.

Best 10-year period defined as highest compound yield over 10 consecutive calendar year-end periods in the discrete period illustrated from 1/1/2003 through 12/31/2022. Best 10-year period for the S&P 500® Index annual point-to-point crediting method with a 9.50% annual earnings cap was 1/1/2012-12/31/2021. Best 10-year period for the S&P 500® Index annual point-to-point with participation crediting method was 1/1/2012-12/31/2021. Best 10-year period for the S&P 500® Index annual Performance Trigger occurred 1/1/2004-12/31/2013. Best 10-year period for the First Trust Capital Strength® Barclays 5% Index was 1/1/2010-12/31/2019. Best 10-year period for the Morgan Stanley Global Opportunities Index was 1/1/2003-12/31/2012. Best 10-year period for the RBA Select Equity Yield CIBC 5% Index was 1/1/2012-12/31/2021.

Average 10-year period defined as average compound yield over 10 consecutive calendar year-end periods in the discrete period illustrated from 1/1/2003 through 12/31/2022 (average of seven 10-year periods).

Worst 10-year period defined as lowest compound yield over 10 consecutive calendar year-end periods in the discrete period illustrated from 1/1/2003 through 12/31/2022. Worst 10-year period for the S&P 500® Index annual point-to-point crediting method with a 9.50% annual earnings cap was 1/1/2003-12/31/2012. Worst 10-year period for the S&P 500® Index annual point-to-point with participation crediting method was 1/1/2003-12/31/2012. Worst 10-year period for the S&P 500® Index annual Performance Trigger was 1/1/2003-12/31/2012. Worst 10-year period for the First Trust Capital Strength® Barclays 5% Index was 1/1/2013-12/31/2022. Worst 10-year period for the Morgan Stanley Global Opportunities Index was 1/1/2013-12/31/2022. Worst 10-year period for the RBA Select Equity Yield CIBC 5% Index was 1/1/2011-12/31/2020.

Most Recent 10-year period defined as compound yield over the most recent 10 consecutive calendar year-end periods (1/1/2013-12/31/2022).

Road map for diversification

As we mentioned on page 2, Delaware Life fixed index annuities offer clients the flexibility to invest their money in one or a combination of index strategies and crediting options, giving you the flexibility to give your clients a road map to diversification—a custom allocation based on their unique needs and goals.

But how far does that diversification go? And what makes these four indices complementary when building a portfolio? Let's take a closer look inside each index to determine why they work well when combined with each other.

S&P 500® Index

Why include this index in a diversified portfolio?

- Provides exposure to 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.
- Tends to perform well in rising markets, periods of economic recovery (following market corrections), and during periods of low market volatility.

First Trust Capital Strength® Barclays 5% Index

Why include this index in a diversified portfolio?

- Combines stable growth with a diversified portfolio that provides exposure to both U.S. equities and treasuries.
- Provides the potential to outperform in volatile markets, sustained market downturns, liquidity crises, or flights to quality in U.S. equity investments.

Morgan Stanley Global Opportunities Index

Why include this index in a diversified portfolio?

- Offers multi-asset, global exposure to equities and bonds in the U.S., Germany, and Japan, plus a variety of commodities.
- Provides the potential to outperform when international equities, commodities, global fixed income, or global interest rates exhibit stronger trends than U.S. equities.

RBA Select Equity Yield CIBC 5% Index

Why include this index in a diversified portfolio?

- Seeks to enhance portfolio returns through a targeted set of reliable, sustainable, dividend-paying equities.
- The combination of competitive, stable stock dividends and capital appreciation provides the potential to outperform more traditional growth stocks when value stocks outperform—in periods of economic recovery or in low-return environments.

Unleash the power of DIVERSIFICATION

For clients who want to protect their money from market loss, but also seek the opportunity for growth, **Target Growth 10®** offers them both. And with the ability to mix and match index strategies and crediting options, **Target Growth 10®** helps optimize diversification, taking advantage of upside opportunity across markets and sectors.

For our most current rates, a customized illustration, and additional sales and marketing support, please contact your IMO or email IMOSupport@DLMarketing.com.

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Delaware Life

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