Delaware Life®

Delaware Life Retirement Stages Select℠

Fixed Index Annuity

Setting the course for retirement

Preparing for your retirement

Your retirement is in sight—and now protecting your money is just as important as growing it. A Delaware Life Retirement Stages Select℠ fixed index annuity can help you get to your retirement—with the growth potential and market protection you need.

Retirement Stages Select℠ may be a good fit if:

- You are at or nearing retirement
- You are seeking downside protection for money you can't afford to lose
- You are looking for opportunities to grow your nest egg without putting it at risk

You can depend on Delaware Life

Delaware Life has decades of annuity innovations and brings you a long history and solid track record. At Delaware Life, we develop smart annuities to address your unique retirement needs.

Understanding the challenges you may face

Market volatility

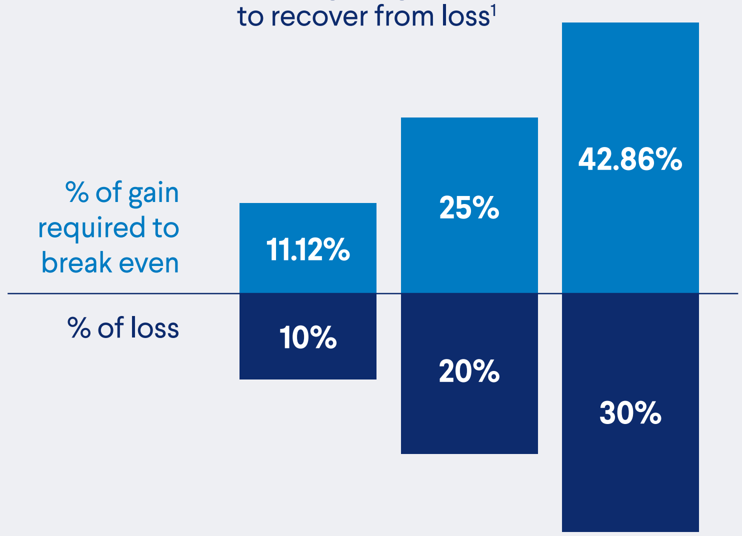
When you invest, it's inevitable there'll be market ups and downs. And for many investors, the "downs" can cause concern and uncertainty. In fact, research cites that some investors need to 'win' twice as much as they 'lose' to be indifferent to risk.[2]

To avoid losing money, many investors may opt to move their investments out of equity markets or shift their investments away from equities and into fixed income products. And when investors do this, they are often trading safety for growth, which creates a serious dilemma--having to choose between protecting your money or trying to grow it.

So how do I grow my savings if I'm scared of losing it? By protecting it.

Retiring in a down market

What percentage of gain does it take to recover from loss[1]



Rising costs

Prices for basic needs like food, transportation, and utilities tend to increase over time. But most of us underestimate the cumulative impact rising costs—or inflation—can have on your retirement.

When inflation affects your purchasing power, it's not just with food and fuel where it hurts the most. You also have your standard cost-of-living to consider as well as the need for additional healthcare. Consider this—even at a relatively modest annual rate of around 3%, the cumulative effect of inflation can seriously erode your purchasing power over time.

So how do I counter the effects of rising costs and maintain my purchasing power? By growing my savings.

Inflation erodes purchasing power

How much impact would inflation have on $500,000 of retirement savings?[1]

Inflation rate	Value in 10 years in today's dollars	Amount needed in 10 years to equal today's dollars
2%	$410,174	$609,497
4%	$337,782	$740,122
6%	$279,197	$895,424
8%	$231,597	$1,079,462

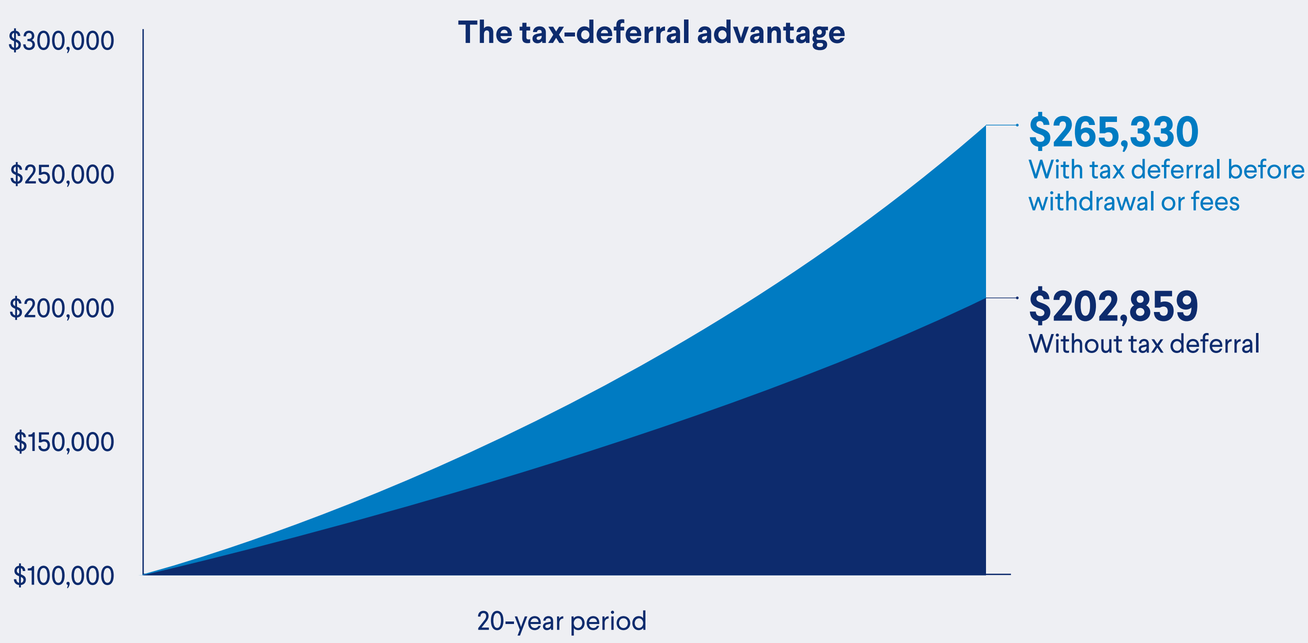
[1] Source: Delaware Life Insurance Company, 2024
[2] Source: "INVESTOR EDUCATION: The Importance of Behavioral Guidance," ©2021 PIMCO. Used with permission from Pacific Investment Management Company LLC.

You can have both growth and protection while you save for retirement

Retirement Stages Select℠ is an insurance product that offers protection for your money against a market downturn—with the opportunity for it to capture gains. It enables you to earn interest based on the performance of a specific market index, or a combination of indexes.

- **Market Downside Protection –** Your gains are locked in each year, meaning you can't lose any of your payments or any credited interest due to market downturns or sudden market swings.

- **Tax-deferred growth –** You'll have access to multiple index crediting strategies to help your money grow, as well as a fixed account option. You can diversify your annuity by choosing one or a combination of strategies. And you won't pay taxes on gains until you withdraw them. The combination of compounded gains and a potentially lower tax bracket after you retire can help make your retirement savings go farther.



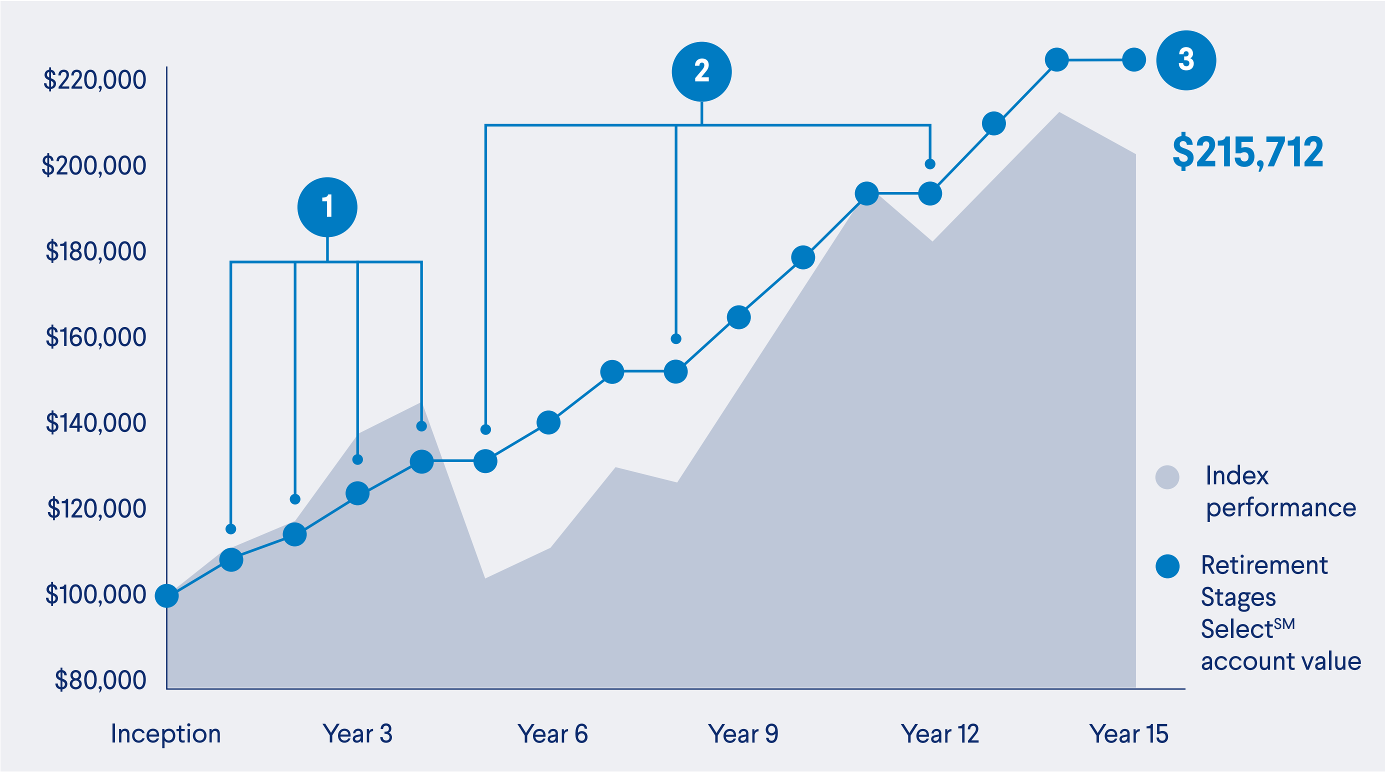
This hypothetical chart illustrates how tax deferral would affect a $100,000 initial premium, before any withdrawals or fees, during a 20-year period. The chart assumes an annual interest rate of 5% and a federal income tax rate of 28%. Actual tax rates may vary for different taxpayers and assets from those illustrated (for example, capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the examples shown. Consider your personal investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary.

Retirement Stages Select℠ in action

How it works

The example below shows how a Retirement Stages Select℠ fixed index annuity can lock in account value gains during up markets and protect your account value during down markets.

1. **Upside opportunity**: When markets perform well, you will have the opportunity, each year, to lock in the gains in your annuity.
2. **Downside protection**: When markets perform poorly, you won't lose any of your payments or credited interest, regardless of the index strategies and crediting options you choose.
3. **Stability and security**: You benefit from the security that comes with experiencing a more stable and predictable investment experience.



This chart is a representation of fixed index annuity growth under varying market/index conditions and is not meant to represent the performance of any Delaware Life fixed index annuity product. This chart assumes no fees, charges, or withdrawals are taken from the FIA during the illustrated period and reinvestment of dividends is not included. The hypothetical performance of the fixed index annuity, as illustrated, assumes a $100,000 initial payment, a cap of 8.0% (using the 1-Year Point-to-Point with Cap crediting option only) and assumes no withdrawals or surrender charges during period shown. Different index-based strategies and interest crediting options may produce different results. The amount of index interest credited at the end of the term year may be limited by index rates. Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Zionsville, IN).

Retirement Stages Select℠ index account options

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.

Franklin SG Select Index

Seeks to provide stable, consistent returns by implementing a responsive strategy that adapts its exposure to changing market environments. The index combines a robust equity allocation model designed by Franklin Templeton with a proprietary volatility control mechanism engineered by Société General that acts to further mitigate risk by maintaining an annual volatility of 5%.

First Trust Capital Strength® Barclays 10% 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.

Goldman Sachs Canopy Index

Designed to combine a regime-based asset allocation strategy with an alternative investment strategy through exposure to two portfolios. The index provides exposure to equity, treasuries, inflation-linked bonds, commodities, and alternatives. It is subject to an 8% volatility control feature and a 0.5% annualized deduction rate.

Index strategies and crediting options

Where growth opportunity meets downside protection

With Retirement Stages Select℠, you can choose to invest your money in one or a combination of strategies. The money you allocate to any index strategies has the potential to grow based on the underlying performance of your chosen indexes[1], measured from the beginning to the end of your 1-year term. This is called "point-to-point" crediting.

So, if your chosen index rises, your account is credited with interest that represents a portion of the gain. If the index falls, you will not receive any interest–but neither will you sustain any loss. Instead, any earnings from the previous year are "locked in" and protected.

Strategy	Asset Classes	Crediting Options
S&P 500® Index	Equity	1-year Point-to-Point with Cap
		1-Year Point-to-Point Performance Trigger
		1-Year Point-to-Point with Participation Rate
Goldman Sachs Canopy Index	U.S. Equity, Treasuries	1-year Point-to-Point with Flex-Lock Participation Rate[2]
First Trust Capital Strength® Barclays 5% Index	Equity, Treasuries	1-year Point-to-Point with Flex-Lock Participation Rate and Volatility Limit[2]
Franklin SG Select Index	U.S. Equity, Treasuries	1-year Point-to-Point with Flex-Lock Participation Rate, Boost and Knockout[2]
1-year Fixed Rate	Fixed Income	Annual

Scan or click to view Retirement Stages Select℠ current rates

[1] Index strategies may include limitations to growth experienced by an index by applying specific controls; for example, a Cap Rate, a Participation Rate or other applicable factors.

[2] Index Accounts that include a Flex-Lock feature will not be available for renewal at the end of the Surrender Charge Period. You may send us new allocation instructions by the date provided in the applicable renewal notice. If we do not receive new instructions, we will automatically reallocate any Account Value in a Flex-Lock Index Account to the same Index Account without a Flex-Lock.

Guaranteed minimum account value

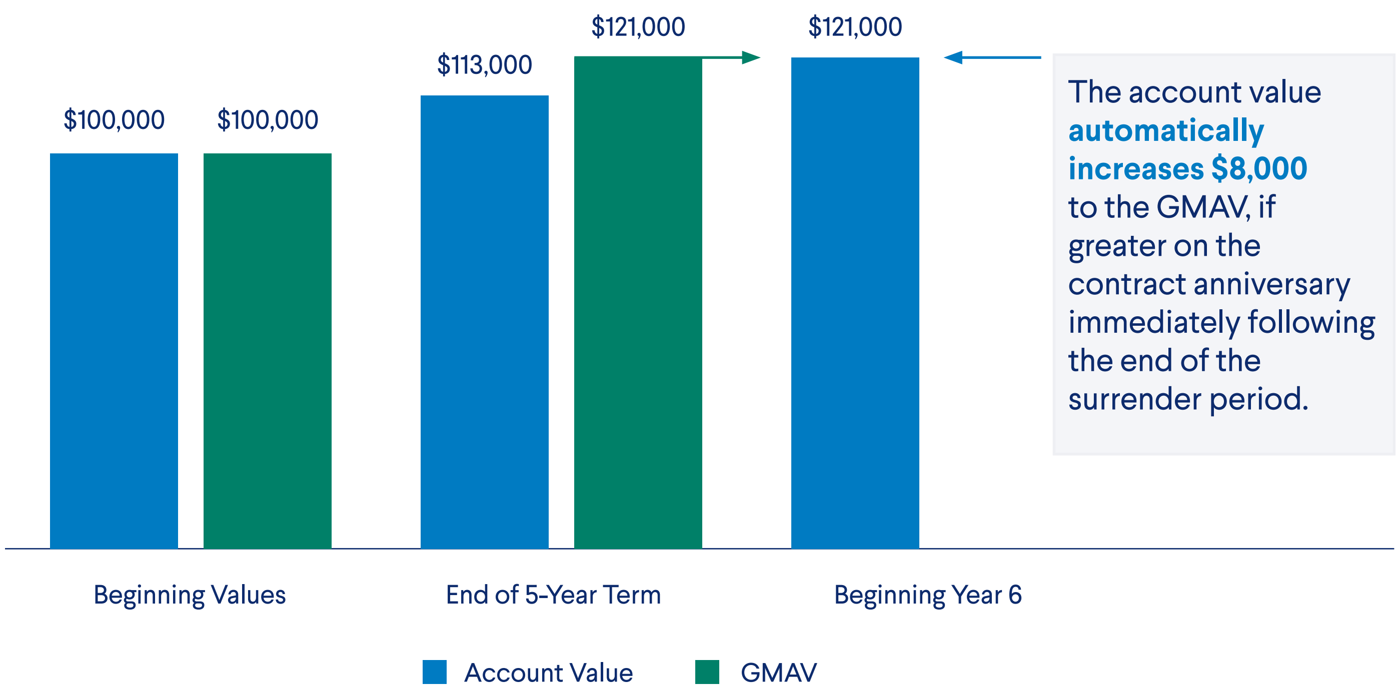
Extra protection with guaranteed upside

Retirement Stages Select℠ includes, at no additional cost to you, the Guaranteed Minimum Account Value (GMAV) feature. If your annuity's account value has not grown by a minimum amount, GMAV ensures you'll receive a minimum percentage of credited interest after your annuity's 5-year or 7-year surrender period ends. Here's how it works:

- **5-year surrender period:**
  GMAV guarantees that your annuity's account value will be at least 115% of the initial premium, less any withdrawals, at the 5th anniversary.

- **7-year surrender period:**
  GMAV guarantees that your annuity's account value will be at least 121% of the initial premium, less any withdrawals, at the 7th anniversary.

How GMAV protects your money



This hypothetical example is for illustrative purposes only and does not reflect a specific annuity or an actual account value. It does not include fees or expenses which would lower performance. It assumes the following: a $100,000 initial purchase payment into the Retirement Stages Select℠ Fixed Index Annuity; a 7-year surrender period; no withdrawals are taken; a Guaranteed Minimum Account Value of 121%.

Access to your money

Occasionally, unexpected situations arise where you may need access to your money. If that happens, you have options.

1 Take withdrawals from your account value

- **Free withdrawals –** after the first contract year, you may take up to 10% of the last contract anniversary value or a Required Minimum Distribution (RMD), if greater. Both options are free of surrender charges and any applicable Market Value Adjustment (MVA).
- **Partial or full withdrawals –** you have the flexibility, should you need it, to take more than your free withdrawal amount. If you elect to withdraw more during the surrender period, please note that surrender charges and a MVA may apply.

Surrender charge exceptions	
Required Minimum Distributions (RMDs)	If you are required to take a RMD, and that RMD is more than your free withdrawal amount, you may take the entire RMD without a surrender charge.
Bailout Provision	You may make a one-time full or partial withdrawal from your annuity without a surrender charge or market value adjustment if the renewal cap rate for the S&P 500® 1-Year Point-To-Point with Cap index strategy falls below the bailout cap rate.
Nursing home/terminal illness[1]	You may withdraw money from your annuity, without a surrender charge, to pay for an eligible nursing home or hospice care.

2 Turn your annuity into an income stream

You also have the option to annuitize your contract. Retirement Stages Select℠ offers several options to provide you with guaranteed income for you, or you and your spouse. Please refer to page 10 for more details.

Withdrawals are taxed as ordinary income and, if taken prior to age 59½, there may be a 10% federal tax penalty. Withdrawals will reduce any protection benefits and may result in a surrender charge or a market value adjustment (MVA).

[1] Must meet certain criteria. Subject to state availability. Please refer to the contract for details.

Retirement Stages Select℠ Fixed Index Annuity

Product summary

<table>
<tr><td>Issue ages</td><td>18-85</td></tr>
<tr><td>Minimum initial premium</td><td>$25,000 for both qualified and nonqualified money; Flexible premium deferred annuity</td></tr>
<tr><td>Subsequent payments[1]</td><td>Minimum: $500;
Maximum: Total premiums cannot exceed $1M without prior approval</td></tr>
<tr><td>Plan types</td><td>Nonqualified, IRA, SEP-IRA and Roth IRA</td></tr>
<tr><td>Free withdrawal amount</td><td>After the first contract year, you may take up to 10% of the last contract anniversary value or a Required Minimum Distribution (RMD), if greater.
Both options are free of surrender charges and any applicable Market Value Adjustment (MVA).</td></tr>
<tr><td>Surrender charge period[2]
State variations apply</td><td>5 or 7-year non-rolling surrender charge period::
<table>
<tr><th></th><th>Year</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8+</th></tr>
<tr><td rowspan="2">Standard schedule</td><td>5-Year</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>7-Year</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td><td>2%</td><td>0%</td></tr>
<tr><td rowspan="2">California schedules</td><td>5-Year</td><td>8.20%</td><td>7.20%</td><td>6.20%</td><td>5.20%</td><td>4.20%</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>7-Year</td><td>8.20%</td><td>7.20%</td><td>6.20%</td><td>5.20%</td><td>4.20%</td><td>3.15%</td><td>2.15%</td><td>0%</td></tr>
</table></td></tr>
<tr><td>Market value adjustment
State variations apply</td><td>Applies to withdrawals and surrenders greater than the free withdrawal amount; Waived at death</td></tr>
<tr><td>Annuitization[3]</td><td>• Maximum annuitization age: 95
• Single-life only; Single-life with period certain; Joint and survivor life</td></tr>
<tr><td>Death benefit</td><td>Greater of account value or surrender value</td></tr>
<tr><td>No-cost benefits[4]</td><td>GMAV; Bailout provision; nursing home waiver; terminal illness waiver</td></tr>
</table>

[1] Subsequent payments not permitted after any owner/annuitant has attained age 85.

[2] With a non-rolling surrender charge, all payments are free from surrender charges at the end of the surrender charge schedule.

[3] We may offer other options other than those listed. Please refer to the contract for details.

[4] Must meet certain criteria. Subject to state availability. Please refer to the contract for details.

Delaware Life and you

It's our mission at Delaware Life Insurance Company to offer our clients practical solutions with easy-to-understand features and deliver them with clarity and integrity. We aim to provide a seamless experience that gives our clients exactly what they're looking for:

- Comfort of understanding
- Confidence of transparency
- Streamlined products without needless features

We are focused on addressing the real issues of retirement and legacy planning, providing solutions for both accumulation and income. That's why we offer annuities with the potential for growth, and for income, that can last a lifetime—so our customers can plan for new adventures in retirement.

We can help you reach your retirement destination

Key terms

General Definitions	
Term Point-to-Point with Cap	Index strategy where at the end of the term, we compare the value of the applicable index to its value at the beginning of the term and apply index interest credit for any positive change up to the stated Cap.
Cap Rate	An upper limit to the percentage of gain in the value of the index. For example, if the index experiences... • A positive return of 12% and there is a 7% Cap Rate, the interest credit would be 7%. • A more modest positive return of 3%, the interest credit would be 3%. • A negative return then your interest credit is 0%.
Term Performance Trigger	Index strategy that credits interest at a declared rate ("PT Interest Rate") based on a positive return of the index at the end of the term. The rate is fixed regardless of the index's positive return.
Performance Trigger (PT) Interest Rate	A declared rate that is credited based on a positive return of the index. For example, if the index experiences... • A positive return of 12% and there is a 6% PT Interest Rate, the interest credit would be 6%. • A more modest positive return of 3%, the interest credit would still be 6%. • A return that is less than or equal to 0% results in 0% interest credit.
Term Point-to-Point with Participation Rate	Index strategy where we compare the value of the applicable index at the end of the term to its value at the beginning of the term. If the change is positive, we multiply the percentage change by the Participation Rate to determine the amount of interest credited.
Participation Rate	A factor applied to the performance of an index that is used to determine the index interest credit for an Index Strategy.
Index Strategy-Specific Definitions	
Participation Rate with Volatility Limit	This index strategy sets a limit on changes to the index value of the applicable index. Change, or volatility, is measured daily by tracking the Accrued Variance during the term. On the first business day the Accrued Variance breaches the Variance Threshold, the index value is locked in on that date ("Expiry Date"). This becomes the index value we use at the end of the term to determine any interest credit, even if the index value increases or decreases between the Expiry Date and the end of the term. If the Accrued Variance has not met the Variance Threshold before the end of the term, we will compare the index value at the end of the term to its value at the beginning of the term. A Participation Rate is applied to a positive change in the index to determine any interest credit.

Variance Threshold	The maximum level of index variance permitted over the term. It is determined at the beginning of the term using the Volatility Limit. If the Accrued Variance equals or exceeds the Variance Threshold on any business day, that day will be the Expiry Date and the index return is locked at that level for the remainder of the term.
Volatility Limit	The maximum level of index volatility permitted per year. The Volatility Limit is declared by us based on the applicable index. Index volatility is the amount of price variation in the index. A higher volatility means the index value can potentially be spread out over a larger range of index values. A low volatility means the index value does not change as dramatically, but rather changes at a more gradual pace.
Term Point-to-Point with Participation Rate, Boost, and Knockout	This index strategy adds a Boost Rate to the return of an index at the end of the term if a Knockout has not occurred. If a Knockout has not occurred, we will compare the index value at the end of the term to its value at the beginning of the term and add a Boost Rate to the percentage change in the index. A Participation Rate is then applied to the boosted index return to determine the amount of interest credit. A Knockout is an event that cancels an index interest credit and occurs if the index value drops below the Knockout Barrier at any point during the term. If a Knockout occurs, you will not receive an interest credit and may not transfer your index value to another index strategy until the end of the term.
Boost	An increase that will be factored into the amount of interest credited at the end of a term if a Knockout is not triggered during the term.
Boost Rate	The additional percentage that is used in the calculation of the index return if a Knockout is not triggered during the term. For example: • If the index experiences a positive return of 12% and the Boost Rate is 2%, the return used to calculate interest credit is increased to 14%.
Knockout Rate	The percentage used to determine the Knockout Barrier at the beginning of the term.
Knockout Barrier	This value determines if a Knockout is triggered. The Knockout Barrier is determined by applying a percentage to the index value at the beginning of the term. For example: • If the index value at the beginning of the term is 2000 and the Knockout Rate is 98%, then the Knockout Barrier value would be 1960.

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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 indexes in the contract.

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Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Zionsville, IN).

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This communication is for informational purposes only. It is not intended to provide, and should not be interpreted as, individualized investment, legal or tax advice. To obtain such advice, please consult with your investment, legal or tax professional.

Delaware Life Insurance Company (Zionsville, IN) is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Contracts are issued by Delaware Life Insurance Company. For use with policy form ICC22-DLIC-FIA. Policy and rider form numbers may vary by state.

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