

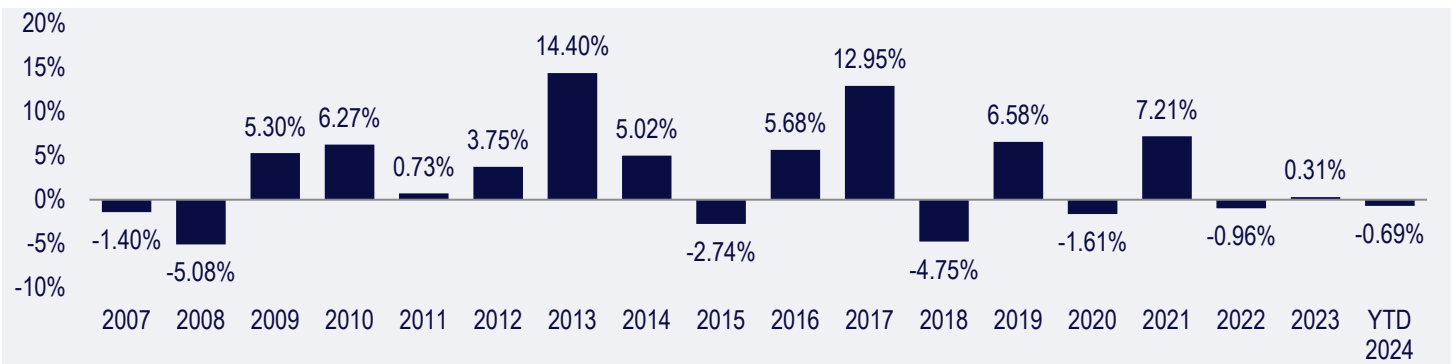
# Performance Summary as January 31, 2024

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. Sponsored by CIBC Capital Markets, 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.

## Back-tested Performance Analysis

YTD Return	1-Yr Return	Annualized Return (12/31/2006 – 1/31/2024)
<b>-0.69%</b>	<b>-0.79%</b>	<b>2.84%</b>

## Back-tested Annual Returns (2007-2024)



## Retirement Stages Select<sup>SM</sup> 5 with the RBA Select Equity Yield CIBC 5% Index 1-Year Point-to-Point w/ 185% Participation (as of 1/31/2024)

YTD Return	1-Yr Return	Annualized Return (12/31/2006 – 1/31/2024)
<b>0.57%</b>	<b>0.00%</b>	<b>7.08%</b>

The inception date of the RBA Select Equity Yield CIBC 5% Index is March 6, 2020. 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 backtested 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, Spread, 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.

Learn more about the Index and Delaware Life fixed index annuities at [delawarelife.com](https://delawarelife.com).

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## **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 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.

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.

A fixed index annuity (FIA) does not invest directly in the stock market or any securities. Instead, the account receives interest credits based on the performance of the interest option chosen.

Products, riders and features may vary by state, and may not be available in all states.

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