Delaware Life®

Morgan Stanley Global Opportunities Index (MSGO)

The MSGO Index, maintained by Morgan Stanley & Co. LLC, is one of the market indexes you can select as a benchmark for crediting interest to the account value of your Delaware Life fixed index annuity (FIA).[1]

What the MSGO Index represents

This index represents the performance of a portfolio that offers **diversified access to global opportunities** by tracking multiple asset classes of equities, fixed-income rates, and commodity futures.

The MSGO Index may be appropriate if you want an index option that:

- Includes **markets outside of the U.S. and commodities**
- Uses a **trend-following strategy**
- Applies a **daily risk control mechanism**

More details about how Morgan Stanley manages this index are included on page 2.

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 performance of similar instruments or groups of instruments.

[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.

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How the MSGO Index “invests”

The MSGO Index is maintained by Morgan Stanley & Co. LLC exclusively for Delaware Life. The index uses a **proprietary multi-asset and trend-following strategy** to determine allocations and track the performance of underlying instruments in three main asset classes and categories.

Asset class or category	Asset class description	Represents performance of
Equities	U.S. Equities German Equities Japanese Equities	Equity (stock) investments in the U.S., Germany, and Japan
Rates	5-year U.S. Treasury Notes 5-year German Euro BOBLs 10-year Japanese Bonds	Rate-driven fixed-income instruments in the U.S., Germany, and Japan
Commodities	Crude oil futures Soybean futures Gold futures	Futures contracts underlying the Energy, Agriculture, and Precious Metals sectors

The annual performance of the MSGO Index is based on the dynamic allocation among the underlying instruments in each of these asset classes and categories.

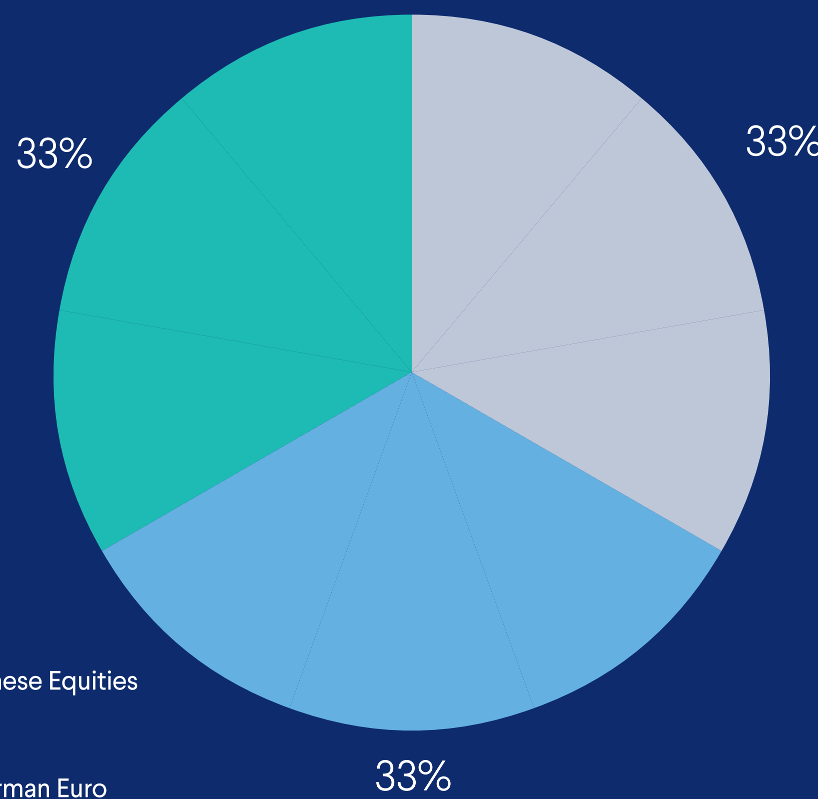
- By taking a **multi-asset approach**, the index aims to diversify risk and seeks to reduce volatility by rebalancing its exposure to various market risk factors within each asset class or category.

  To do this, the index starts with the base risk allocations shown in the chart on the following page—33% for each asset class. Within each asset class the baseline allocation for each category is calculated to equalize the risk budget at 11%. For example, within the 33% Commodities asset class allocation, each category—crude oil, soybeans, and gold—would have a risk budget of 11%. Assets with higher volatility would have smaller allocations than those with lower volatility, but all are within the 11% risk allocation for each category.

MSGO Index base risk allocations

Base risk allocations aim to create a portfolio that balances volatility contributions to diversify risk across regions and asset classes.

Equal-risk base allocations are a function of the realized volatility of each underlying index component; components with a higher realized volatility get a proportionally reduced notional base allocation vs. components with a lower realized volatility.



- **33% Commodities**
  Crude Oil, Soybeans, Gold
- **33% Equity**
  U.S. Equities, German Equities, Japanese Equities
- **33% Rates**
  5-Year U.S. Treasury Note, 5-Year German Euro BOBL, 10-Year Japanese Bond

- By using a **trend-following strategy**, the index seeks to add value by identifying and responding to investment trends in different market environments. The index's objective is to increase its allocation to assets that exhibit strong upward trends and to pare back investments during market downturns. It also tries to take advantage of long and short-term price moves that play out in various markets.

Why we use a trend-following strategy

The use of trend-following strategies dates back to the 1800s, when David Ricardo, an English political economist, proposed his golden rule: “Cut short your losses [and] let your profits run on.” Because this popular approach has historically performed well in a variety of market environments, Morgan Stanley chose to use it for the MSGO Index.

For the rate and fixed-income portions of the portfolio, the index also uses a dynamic rebalancing method called a “dynamic duration overlay.” This approach seeks to:

- Dynamically adjust its interest rate risk exposure by adjusting the allocations to different bond durations
- Reduce the effects of interest rates in volatile rate environments
- Potentially provide positive performance when rates are rising

How the index manages volatility

The Index tries to limit long-term realized volatility to 5% or less, dynamically adjusting the allocation between the underlying traded instruments and cash. While these volatility controls may result in less fluctuation in rates of return when compared with indexes that don’t use them, they also may reduce the overall rate of return compared with those other indexes.

What are the potential benefits of selecting the MSGO Index?

Global growth potential

- Reflects multi-asset, global exposure to equities and bond rates in the U.S., Germany, and Japan, plus a variety of commodities futures to take advantage of performance differences across multiple regions and asset classes
- Daily rebalancing among equities, rates, and commodities to tap into trends across asset classes

Less volatility

- Dynamic rebalancing of interest rate risk exposure in the index's fixed-income and bond components to mitigate the risk of downtrends in volatile interest rate environments
- 5% annual volatility target

Consistent, positive performance in a variety of market environments

A crediting strategy that complements other Delaware Life FIA options

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 has a consistent volatility target, the Index's 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's value and the interest credited to the annuity contract.

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Premium allocated to a crediting method using the Index is not a direct investment in the stock markets, the bond markets, commodities, precious metals, or 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.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company. For use with base policy forms ICC22-DLIC-FIA, ICC17-DLIC-FIA-17, and DLIC-FIA-17. Policy and rider form numbers may vary by state. Products, riders, and features may vary by state, and may not be available in all states. This material should be accompanied by the corresponding product brochure and may not be approved in all states. Ask your financial professional for more information.

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