

# Morgan Stanley Global Opportunities Index (MSGO)

**The Morgan Stanley Global Opportunities Index (“The Index”) available on Delaware Life Insurance Company fixed index annuities (FIAs) offers diversified access to global opportunities by investing in multiple asset classes representing equities, bonds and commodities. It uses advanced proprietary strategies to attempt to identify the strongest investment trends in different market environments, while mitigating the effects of rising interest rates and limiting overall volatility.**

The Morgan Stanley Global Opportunities Index dynamically allocates to assets that exhibit strong upward trends and pares back investments during market downturns. It seeks to take advantage of the persistence in the long and short-term price moves that play out in various markets. In addition, dynamic rebalancing of interest rate risk exposure based on underlying trends in the bond markets is used to actively adjust bond allocations in order to reduce interest rate risk and to potentially offer positive returns in rising rate environments.

## **Sponsored by Morgan Stanley, the Index provides these key benefits:**

- **Diversification**
  - Multi-asset, global exposure – equities and bonds in the U.S., Germany and Japan; plus commodities (energy, agricultural and precious metals)<sup>1</sup>
  - Take advantage of performance differences across multiple regions and asset classes to enable higher exposure/participation in the Index
- **Unique Dynamic Rebalancing of Interest Rate Risk Exposure**
  - Affords responsive, defensive changes in the Index’s bond component in volatile interest-rate environments
- **Consistent, positive performance in a variety of market environments**
  - Positive return in each of past 10 calendar years (based on simulated results)
- **Complementary to existing Delaware Life FIA options**
  - Growth (S&P 500 Index®)
  - Value (Deutsche Bank’s CROCI Sectors III USD 5.5% Volatility Control Index)
  - Momentum (Morgan Stanley Global Opportunities Index)
  - Income (Fixed Rate Account)
- **Targets a 5% annual volatility over the long term**
- **Daily rebalancing between equities, bonds and commodities to seek to take advantage of uptrends across asset classes and mitigate the risk of bond downtrends**

<sup>1</sup>The annuity does not own shares in any index, index fund or equity or bond investment.

### This option may be appropriate if you seek to:

- Earn interest based on an index that includes markets outside the U.S.<sup>2</sup>
- Use a trend-following strategy to take advantage of diversified, global asset classes
- Reduce the likelihood of zero interest years with an index using volatility control<sup>3</sup>

## Trend-Following Strategy

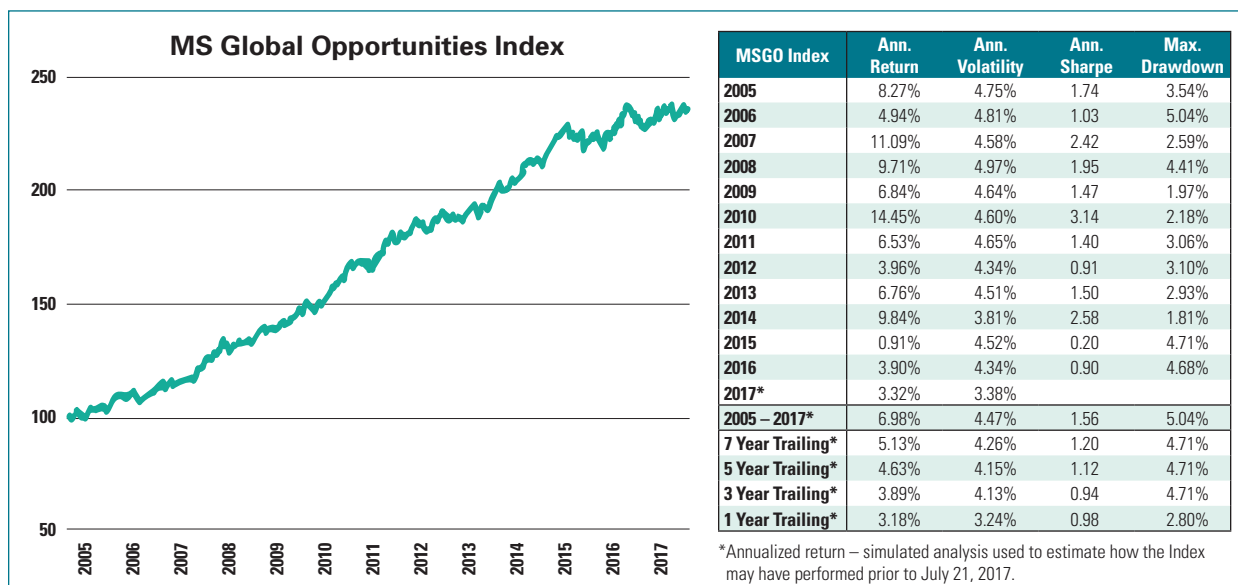
“Trend-following” dates back to the 1700s when David Ricardo, an English political economist, put forward his golden rule: “Cut short your losses [and] let your profits run on.” Historically, this approach has performed well in different market environments. As a result it has become a popular method. The same “trend-following” practice is applied to the fixed income bucket of the Morgan Stanley Global Opportunities Index. In order to be more reactive when interest rates rise, the Index uses a dynamic duration overlay.

## Crediting Strategy

- 1-year point-to-point with participation rate

See rate sheet for current spread

## Performance



<sup>2</sup>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.

<sup>3</sup>While volatility controls may result in less fluctuation in rates of return as compared to indexes without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

## Investment Universe

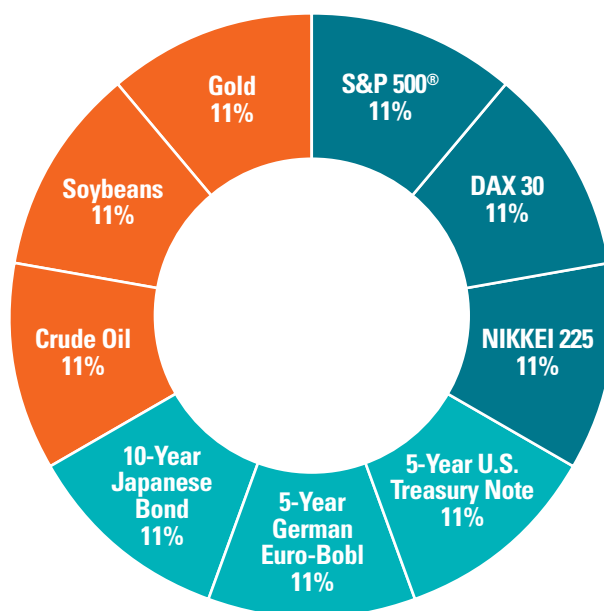
ASSET CLASS		UNDERLYING
Equity		S&P 500® DAX 30 NIKKEI 225
Rates		5-Year U.S. Treasury Note 5-Year German Euro-Bobl 10-Year Japanese Bond
Commodities	Energy Grains Precious Metals	Crude Oil Soybeans Gold

## Morgan Stanley Global Opportunities Index – Base Risk Allocations

These allocations balance risk exposures across regions and asset classes.<sup>4</sup>

### Morgan Stanley

Founded in 1935, Morgan Stanley is one of the largest financial institutions in the world. Morgan Stanley is a diversified global financial services firm with offices in New York City, London, Tokyo, Hong Kong and other world financial centers. For decades, Morgan Stanley has been a leader in providing advisory services for companies, governments and institutional investors around the globe. The firm, through its subsidiaries and affiliates, provides its products and services to a large and diversified group of clients and customers.



Equal-risk Base Allocations are a function of the realized volatility of each underlying; underlyings with a higher realized volatility get a proportionally reduced notional base allocation vs. underlyings with a lower realized volatility.

<sup>4</sup>Index Annuities issued by Delaware Life Insurance Company.

### Note on Simulated Returns:

The Index has a limited performance history and, as with any index, past performance is no indication of future performance. The Index has been in existence since July 21, 2017. Ending values in years prior to inception are determined by Morgan Stanley & Co. LLC on a hypothetical basis using statistical analysis and hypothetical circumstances to estimate how the Index may have performed. The actual future performance of the Index may vary significantly from the results obtained from the hypothetical analysis. Morgan Stanley provides no assurance or guarantee that any product linked to the Index will operate or would have operated in the past in a manner consistent with what is shown in these hypothetical examples. Actual future results will vary, perhaps materially, from the hypothetical values used and presented in this document. Certain index components existed for only a portion of the back-tested period; in such cases, substitute data has been used for portions of the simulation.

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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 comprised of a small number of index components at any given time and the performance of the index involves risk associated with international and US 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 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 policy forms ICC17-DLIC-FIA-17, ICC17-GLWB-03, ICC15-DLIC-TIW-01 and ICC15-DLIC-NHW-01. 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.

Delaware Life Insurance Company is authorized to transact business in all states except New York, as well as in the District of Columbia, Puerto Rico and the U.S. Virgin Islands, and is a member of Group One Thousand One.

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