



Accelerator Prime<sup>SM</sup> Variable Annuity

# Investment fund options brochure

# Our investment management companies

Delaware Life Insurance Company works with well-established investment managers to provide a variety of investment fund options (variable account options). We've taken great care in selecting a comprehensive range of investment management companies and investment options available in our variable annuity, to help you reach your retirement goals.

Each investment management company must have both experience in a particular type of investing and a disciplined process aimed at achieving investment results.



In 1924, MFS Investment Management launched the first U.S. open-end mutual fund, opening a door to the markets for millions of everyday investors. Today, as a full-service global investment manager serving financial advisors, intermediaries, and institutional clients, MFS still serves a single purpose: to create long-term value responsibly for clients. That takes a sustainable investing approach built on collective expertise, long-term discipline, and risk management.



American Funds Insurance Series, from Capital Group, is the underlying investment vehicle for many variable annuities and insurance products. Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research, and individual accountability.



With more than 80 years of experience, Putnam Investments provides investment services across a range of equity, fixed-income, absolute return, and alternative strategies. A global asset manager serving individuals, institutions, and retirement plan sponsors, Putnam distributes its services largely through intermediaries via offices and strategic alliances in North America, Europe, and Asia.

# Morgan Stanley

## INVESTMENT MANAGEMENT

Morgan Stanley Investment Management, with \$715 billion in assets under management (as of September 30, 2020) is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments, and consultant partners worldwide. With more than four decades of asset management experience, Morgan Stanley's investment strategies span the risk/return spectrum across geographies, investment styles, and asset classes, including equity, fixed income, alternatives, and private markets. Morgan Stanley Investment Management offers its clients personalized attention, the intelligence and creativity of some of the brightest professionals in the industry, and access to the global resources of Morgan Stanley.

With 729 investment professionals worldwide, and 43 offices in 23 countries, Morgan Stanley Investment Management is able to provide in-depth local knowledge and expertise while channeling the strength of its global presence and resources. To support the delivery of tailored, value-added investment solutions to clients, the company's investment teams are organized by capability: Solutions & Multi-Asset, Real Assets, Active Fundamental Equity, Private Credit & Equity, Global Fixed Income, and Global Liquidity. Business operations provide centralized functions to support the investment teams.



**ALLIANCEBERNSTEIN®**

AllianceBernstein manages \$631 billion in assets globally (as of September 30, 2020) for a diverse group of clients, including insurance companies, whose assets represent roughly one-third of total AUM. After more than 30 years of managing assets on their behalf, AllianceBernstein knows what matters to insurers. Through its high-touch engagement model and dedicated insurance services team, the company works with each client to develop the best solution given the client's unique investment requirements. This consultative approach leverages AllianceBernstein's extensive insurance-specific expertise and its global footprint in an effort to deliver investment clarity, individualized attention, and better long-term outcomes for its clients. For more than 50 years, AllianceBernstein has navigated complex markets to identify the best solutions in equities, fixed income, multi-asset, and alternatives to meet evolving needs. The firm's full slate of resources related to market and investment insights, practice management, and client engagement are available to financial advisors as tools to deepen their client relationships.

# PIMCO

PIMCO is one of the world's premier fixed-income investment managers. With its launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed-income investing. In the years since, the company has continued to bring innovation and expertise to its partnership with clients seeking the best investment solutions. Today PIMCO has offices across the globe and professionals united by a single purpose: creating opportunities for investors in every environment.



Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of investment strategies for individual and institutional clients.



Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. For 83 years, Invesco has believed that the best investment insights come from specialized investment teams with discrete investment perspectives, operating under a disciplined philosophy and process with strong risk oversight. With more than 8,000 employees worldwide and a presence in more than 25 countries, Invesco has the global capability to deliver their best ideas to investors around the world.



Western Asset is one of the world's largest global fixed-income managers. Founded in 1971, the firm is known for team management, proprietary research, and a long-term fundamental value approach.



ClearBridge Investments is a global equity investment manager with more than 50 years of experience and long-tenured portfolio managers who seek to build income, high active share, or low volatility portfolios.

# J.P.Morgan Asset Management

J.P. Morgan Asset Management is a global leader in investment management, dedicated to building portfolios to solve real client needs. The firm's depth of capabilities across single and multi-asset classes allows it to be truly consultative in helping clients achieve their investment goals. Time and again throughout its 150-year history and across all market cycles, J.P. Morgan Asset Management has built a proven track record of success. With more than \$2.1 trillion in assets under management (as of September 30, 2020), the firm is committed to dynamically responding to client needs and helping them build portfolios for the long term.

# BLACKROCK®

BlackRock helps investors build better financial futures. As a fiduciary, the company provides its clients the investment and technology solutions they need when planning for their most important goals. The firm managed approximately \$7.8 trillion in assets as of September 30, 2020.

For additional information on BlackRock, please visit [www.blackrock.com](http://www.blackrock.com).

Twitter: [@blackrock](https://twitter.com/blackrock)

Blog: [www.blackrockblog.com](http://www.blackrockblog.com)

LinkedIn: [www.linkedin.com/company/blackrock](http://www.linkedin.com/company/blackrock)



LORD ABBETT®

Since 1929, Lord Abbett has been dedicated to delivering superior long-term investment performance and a client experience that exceeds expectations. Lord Abbett evaluates every decision from an investment-led/investor-focused perspective in an effort to achieve superior, long-term performance on behalf of its clients.



## Asset Management

Established in 1988, Goldman Sachs Asset Management (GSAM) is one of the world's leading asset managers. With more than \$1.8 trillion in assets under supervision and more than 2,000 professionals globally,<sup>1</sup> GSAM provides clients with investment and advisory solutions spanning asset classes, industries, and geographies. GSAM seeks to help clients navigate today's dynamic markets and capitalize on the market insights, risk management expertise, and technology of Goldman Sachs.



Tracing its history back to 1848, Lazard Asset Management has long maintained a preeminent position in the world's financial marketplace. The company, an indirect, wholly owned subsidiary of Lazard Ltd., is known for its global perspective on investing and years of experience with global, regional, and domestic portfolios. With more than 340 investment personnel worldwide, it offers investors of all types an array of equity, fixed-income, and alternative investment solutions from its network of local offices in 17 countries. Lazard's team-based approach to portfolio management helps it serve clients effectively over time, and strong client relationships allow the company to understand how to employ its capabilities to its clients' advantage.



First Trust Portfolios L.P. and First Trust Advisors L.P. (First Trust) were founded in 1991 with a mission to offer investors a better way to invest. The company is single-minded about providing trusted investment products and advisory services. They're inspired every day by how financial professionals and their customers use their products and services to define goals, solve problems, and develop long-term strategies. Everyone in the company is encouraged to work diligently and respectfully to deliver superior products, services, and results that will contribute to the prosperity of its clients. First Trust's approach is simple, and the company was built with these core principles in mind: know what you own, invest for the long term, employ discipline, rebalance, and control taxes. First Trust is committed to providing original ideas, inventive products, and the highest level of service.

<sup>1</sup> Source: GSAM. As of September 30, 2020. Assets under supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.



T. Rowe Price believes in strategic investing. This has guided how the company does business for more than 80 years, and it's driven by independent thinking and rigorous research, so T. Rowe Price's clients can be confident that the company will strive to select the right investments as it helps them achieve their objectives. Strategic investing means that its professionals don't stop at surface-level analysis. Instead, they go beyond the numbers. More than 400 of the company's investment professionals travel the world, visiting the companies they evaluate. It's this passion for exploration and understanding that has helped inform better decisionmaking and prudent risk management for T. Rowe Price's clients since 1937.



Janus Henderson Investors is a global asset manager with more than 345 investment professionals and expertise across all major asset classes. Its individual, intermediary, and institutional clients span the globe and entrust the company with more than \$358.3 billion of their assets.<sup>1</sup> Janus Henderson's commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, its managers apply their experience weighing risk versus reward potential—seeking to ensure that clients are on the right side of change.

<sup>1</sup> Source: Janus Henderson Investors. Staff and AUM data as of September 30, 2020. AUM data excludes exchange-traded note assets.



From large institutions to individual investors, each of Franklin Templeton Investments' clients wants the same thing: to achieve their financial goals. And for more than 70 years, the company has helped them do exactly that. Everything Franklin Templeton does is focused on delivering better outcomes for clients. Millions of clients in more than 160 countries have entrusted the company with their investments, making it one of the world's largest asset managers with more than \$1.4 trillion in assets under management.<sup>1</sup>

With more than 1,300 investment professionals, Franklin's unmatched range of specialist managers provides clients deep expertise across asset classes, investment styles, and geographies. Each manager follows a well-defined investment process rooted in the discipline, rigor, and experience gained over decades of successfully navigating global markets—and underpinned by robust risk management protocols at the portfolio and enterprise levels. Franklin continuously enhances these processes, incorporating new approaches developed through the work of its specialists in fields like sustainable investing and data science.

Franklin maintains a long-term perspective in everything it does, and runs its business with the same level of discipline it applies to asset management. As a result, its credit ratings are among the highest in the industry. Franklin Templeton has the strength that comes with size and the insight that comes from seven decades of investing experience.



The TOPS<sup>®</sup> ETF Portfolios are managed by ETF (Exchange Traded Fund) portfolio strategist, ValMark Advisers, Inc. Valmark Advisers is part of Valmark Financial Group, a leading investment services provider, founded in 1963. Started in 2002, TOPS<sup>®</sup> is one of the longest running ETF portfolio management systems in the U.S. and a leading independent manager of ETF and derivative portfolios for separately managed accounts, indexes and variable insurance trusts used in variable annuity and life insurance options.

<sup>1</sup> As of September 30, 2020. Assets under management represent combined assets of Franklin Templeton, Legg Mason, and subsidiary investment management groups. Franklin Templeton acquired Legg Mason on July 31, 2020.



# Build your own investment

The Accelerator Prime<sup>SM</sup> Variable Annuity offers 96 investment fund options across different asset classes and investment styles. Your variable annuity gives you the control to diversify your portfolio to create a strategy that reflects your personal retirement investment goals. While no selection process can guarantee positive results, our goal is to offer a selection of investment management companies with the experience to help you achieve growth.

Your investment option performance drives the potential growth of your portfolio, and you can divide your contract value among offerings from some of the most recognized investment management companies. Your financial professional can familiarize you with the options and help you select the ones most suitable for your goals, risk tolerance, and retirement timeline. You will want to periodically revisit your goals and rebalance your portfolio to maintain an investment mix to help keep you on track.

## Investing when you elect an optional living benefit rider

If you elect the optional Income Boost<sup>SM</sup> GLWB rider, the full investment options lineup is available with no allocation restrictions. Only a designated selection of investment fund options (see page 10) are available when electing any of the other living benefit riders. This includes when you elect the Income Boost<sup>SM</sup> GLWB with a GMPB.

Dollar-cost averaging is permitted with all optional living benefit riders; however, you will not be able to allocate to the fixed account.

## Designated investment fund options

MFS® Variable Insurance Trust II Global Tactical Allocation Portfolio

JPMorgan Insurance Trust Global Allocation Portfolio

TOPS® Conservative ETF Portfolio

TOPS® Balanced ETF Portfolio

TOPS® Moderate Growth ETF Portfolio

JPMorgan Insurance Trust Income Builder Portfolio

MFS® VIT III Conservative Allocation Portfolio

Franklin Income VIP Fund

Invesco V.I. Conservative Balanced Fund (Series II)

AB Variable Products Series AB Balanced Wealth Strategy Portfolio

American Funds Insurance Series® Asset Allocation Fund

American Funds Insurance Series® Global Balanced Fund

BlackRock Global Allocation V.I. Fund

First Trust/Dow Jones Dividend & Income Allocation Portfolio

Invesco V.I. Equity and Income Fund (Series II)

MFS® VIT III Moderate Allocation Portfolio

MFS® Total Return Series

Morgan Stanley Variable Insurance Fund, Inc. Global Strategist Portfolio

Putnam VT George Putnam Balanced Fund

Putnam VT Global Asset Allocation

BlackRock 60/40 Target Allocation ETF VI Fund

Columbia Variable Portfolio - Balanced Fund

Franklin Allocation VIP Fund

Janus Henderson VIT Balanced Portfolio

QS Variable Conservative Growth

## Full investment fund options lineup

### Cautious Allocation

- Franklin Income VIP Fund
- Invesco V.I. Conservative Balanced Fund (Series II)
- JPMorgan Insurance Trust Income Builder Portfolio
- MFS® VIT III Conservative Allocation Portfolio
- MFS® Variable Insurance Trust II Global Tactical Allocation Portfolio
- TOPS® Conservative ETF Portfolio

### Moderate Allocation

- AB Variable Products Series AB Balanced Wealth Strategy Portfolio
- American Funds Insurance Series® Asset Allocation Fund
- American Funds Insurance Series® Global Balanced Fund
- BlackRock 60/40 Target Allocation ETF VI Fund
- BlackRock Global Allocation V.I. Fund
- Columbia Variable Portfolio - Balanced Fund
- First Trust/Dow Jones Dividend & Income Allocation Portfolio
- Franklin Allocation VIP Fund
- Invesco V.I. Equity and Income Fund (Series II)
- Janus Henderson VIT Balanced Portfolio
- JPMorgan Insurance Trust Global Allocation Portfolio
- MFS® Total Return Series
- MFS® VIT III Moderate Allocation Portfolio

### Moderate Allocation (continued)

- Morgan Stanley Variable Insurance Fund, Inc. Global Strategist Portfolio
- Putnam VT George Putnam Balanced Fund
- Putnam VT Global Asset Allocation
- QS Variable Conservative Growth
- TOPS® Balanced ETF Portfolio
- TOPS® Moderate Growth ETF Portfolio

### Aggressive Allocation

- Franklin Mutual Shares VIP Fund
- Lazard Retirement Global Dynamic Multi-Asset Portfolio
- MFS® VIT III Growth Allocation Portfolio
- TOPS® Aggressive Growth ETF Portfolio
- TOPS® Growth ETF Portfolio

### Fixed Income

- BlackRock Total Return V.I. Fund
- Invesco V.I. Core Plus Bond Fund (Series II)
- Lord Abbett Series Fund Bond-Debenture Portfolio
- Lord Abbett Series Fund Short Duration Income Portfolio
- MFS® Variable Insurance Trust Total Return Bond Series
- Morgan Stanley Variable Insurance Fund, Inc. Core Plus Fixed Income Portfolio
- PIMCO International Bond Portfolio (U.S. Dollar-Hedged)
- PIMCO Total Return Portfolio
- Putnam VT Income
- Western Asset Core Plus VIT Portfolio
- MFS® Variable Insurance Trust II U.S. Government Money Market Portfolio

### Domestic Large-Cap

- American Funds Insurance Series® Growth-Income Fund
- ClearBridge Variable Appreciation Portfolio
- ClearBridge Variable Dividend Strategy Portfolio
- First Trust Capital Strength Portfolio
- Franklin Rising Dividends VIP Fund
- Goldman Sachs Variable Insurance Trust U.S. Equity Insights Fund
- Invesco V.I. Main Street Fund (Series II)
- Invesco V.I. Equally-Weighted S&P 500 (Series II)
- Invesco V.I. S&P 500 Index (Series II)
- MFS® Investors Trust Series
- MFS® Variable Insurance Trust II Core Equity Portfolio
- Putnam VT Research
- AB Variable Products Series Large Cap Growth Portfolio
- American Funds Insurance Series® Growth Fund
- BlackRock Capital Appreciation V.I. Fund
- BlackRock Large Cap Focus Growth V.I. Fund
- MFS® Growth Series

## Domestic Large-Cap (continued)

- Morgan Stanley Variable Insurance Fund, Inc. Growth Portfolio
- Putnam VT Sustainable Leaders Fund
- T. Rowe Price Blue Chip Growth Portfolio
- AB Variable Products Series AB Growth and Income Portfolio
- BlackRock Equity Dividend V.I. Fund
- Columbia Variable Portfolio - Select Large Cap Value Fund
- Invesco V.I. Diversified Dividend Fund (Series II)
- MFS® Value Series
- Putnam VT Large Cap Value
- T. Rowe Price Equity Income Portfolio

## Small- and Mid-Cap

- ClearBridge Variable Mid Cap Portfolio
- Invesco V.I. Discovery Mid Cap Growth Fund (Series II)
- Janus Henderson VIT Enterprise Portfolio
- MFS® Mid Cap Growth Series
- Putnam VT Sustainable Future Fund
- Janus Henderson VIT Mid Cap Value Portfolio
- MFS® VIT III Mid Cap Value Portfolio
- AB Variable Products Series AB Small Cap Growth Portfolio
- Franklin Small Cap Value VIP Fund
- MFS® Variable Insurance Trust New Discovery Series
- AB Variable Products Series AB Small/Mid Cap Value Portfolio
- MFS® VIT III Blended Research Small Cap Equity Portfolio
- MFS® VIT III New Discovery Value Portfolio

## Global Equity

- American Funds Insurance Series® New World Fund
- Templeton Developing Markets VIP Fund
- American Funds Insurance Series® Global Growth Fund
- American Funds Insurance Series® International Fund
- First Trust International Developed Capital Strength Portfolio
- MFS® Variable Insurance Trust II Global Growth Portfolio
- Morgan Stanley Variable Insurance Fund, Inc. Global Franchise Portfolio

## Specialty/Sector

- MFS® Variable Insurance Trust II Technology Portfolio
- MFS® VIT III Global Real Estate Portfolio
- Morgan Stanley Variable Insurance Fund, Inc. Global Infrastructure Portfolio
- PIMCO CommodityRealReturn® Strategy Portfolio
- Putnam VT Global Health Care Fund
- Janus Henderson VIT Global Technology and Innovation Portfolio
- MFS® Variable Insurance Trust Utilities Series
- T. Rowe Price Health Sciences Portfolio

## Fixed account

You may select a one-year guaranteed fixed account. Delaware Life will declare new interest rates monthly to reflect current conditions, but never less than a minimum guaranteed rate. Monies allocated to the fixed account will renew automatically into the one-year guaranteed fixed account, assuming it is available; otherwise, funds will renew into the money market account. If you want more certainty about the amount of interest that will be credited to your contract value, this may be the choice for you.

**NOTE:** The fixed account is not available with the optional living benefit riders.

## Dollar-cost averaging (DCA) option

With DCA, you invest a specific amount of money on a set schedule. It can help minimize the impact of market volatility because the automatic investment is set over a period of time, regardless of unit price. Because unit prices fluctuate and your investment remains the same, at times you will pay higher than average and at other times lower than average for each unit.

Delaware Life can automatically transfer your contract value among selected investment choices on a six-month or 12-month schedule.

## Investment category descriptions

**Fixed Income** – invested in U.S. and global bonds and other interest bearing investments.

**Cautious Allocation** – invested in multiple asset classes including stocks, bonds, and cash seeking both income and capital appreciation. Equity exposures are typically between 30% and 50%.

**Moderate Allocation** – invested in multiple asset classes including stocks, bonds, and cash seeking both income and capital appreciation. Equity exposures are typically between 50% and 70%.

**Aggressive Allocation** – invested in multiple asset classes including stocks, bonds, and cash seeking both income and capital appreciation. Equity exposures are typically between 70% and 85%.

**Domestic Large-Cap** – invested primarily in stocks of U.S. companies with market capitalization of approximately \$10 billion or more.

**Small- and Mid-Cap** – Small-Cap invested primarily in stocks of U.S. companies with market capitalization approximately between \$700 million and \$3 billion. Mid-Cap invested primarily in stocks of U.S. companies with market capitalization approximately between \$3 billion and \$10 billion.

**Global Equity** – invested primarily in stocks of global companies.

**Specialty/Sector** – specialized investment strategy concentrated in stocks of companies in specific industry sectors or in physical assets such as commodities or real estate properties.

***This material must be preceded or accompanied by a product prospectus for the Accelerator Prime<sup>SM</sup> Variable Annuity. You should carefully consider a variable annuity's risks, charges, and limitations and the investment goals of underlying investment options prior to making any investment decisions. This and other information is available in the product prospectus, as well as the underlying investment fund options prospectuses. These prospectuses are available from your financial professional or [www.delawarelife.com](http://www.delawarelife.com). Read them carefully before investing.***

Variable annuities are subject to investment risks, including the possible loss of principal. Variable annuities are long-term investments designed for retirement purposes. Variable annuities have limitations, exclusions, charges, termination provisions, and terms for keeping them in force. The contract value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value, even when an optional living benefit is elected. All product guarantees, including optional living and death benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company.

Optional riders are available for additional fees.

Guarantees, including optional riders, are subject to the claims-paying ability and financial strength of the issuing insurance company and do not protect the value of underlying investment options within a variable annuity, which are subject to risk.

Delaware Life does not provide tax or legal advice. Any tax discussion is for general informational purposes only. Clients should refer to their tax advisor for advice about their specific situation.

Broker/dealer and state variations may apply. Contact your broker/dealer for availability. This brochure is a general description of the product.

Issued on Contract: ICC21-DLIC-VA-C-01 (state variations may apply).

Rider Numbers: ICC21-DLIC-VA-GLWMPB-01, ICC21-DLIC-VA-GLWMPB-02, ICC21-DLIC-VA-GMAB, ICC21-DLIC-VA-GMAB, ICC21-DLIC-VA-HAVDB, and ICC21-DLIC-VAROPDB (state variations may apply).

The Accelerator Prime<sup>SM</sup> Variable Annuity is issued by Delaware Life Insurance Company and distributed by its affiliated broker-dealer, Clarendon Insurance Agency, Inc. (member FINRA). Both companies are members of Group One Thousand One, LLC (Group1001).

Delaware Life Insurance Company, 1601 Trapelo Road, Waltham, MA 02451

**delawarelife.com**

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