



DELAWARE RETIREMENT SAVINGS PLAN

**DEFER**

For a brighter tomorrow™



# Investment paths

Three ways to make investment decisions

# What kind of investor are you?

Are you a hands-off investor? Need to be in control? Or do you fall somewhere in between? Everyone has a different approach to investing. That's why the State of Delaware Deferred Compensation Plans have a range of options to fit your level of experience, knowledge, and interest. The investments are categorized in three "paths" to streamline the investment process and help you achieve your retirement goals. Take a look.

Fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen and will vary. Please refer to the individual Fund prospectuses for fund fee information.

## Path One: Make it easier for me

This path is designed for participants who want to make a sound investment decision but who do not want to spend significant time weighing and/or revisiting that choice. It is comprised of a family of target date retirement funds professionally managed by American Funds. The funds are diversified among a variety of stock and bond investments and are designed so that you can choose the target date fund closest to your expected year of retirement. Depending on the proximity to that target date, each fund will seek to achieve growth, income and conservation of capital objectives to varying degrees. The following chart shows which Target Date Fund corresponds to your date of birth.

DATE OF BIRTH	DEFAULT TARGET DATE FUND	TICKER	EXPENSE RATIO
12/31/1947 and earlier	American Funds 2010 Target Date Retirement Fund	RFTTX	0.36%
01/01/1948 through 12/31/1952	American Funds 2015 Target Date Retirement Fund	RFJTX	0.36%
01/01/1953 through 12/31/1957	American Funds 2020 Target Date Retirement Fund	RRCTX	0.37%
01/01/1958 through 12/31/1962	American Funds 2025 Target Date Retirement Fund	RFDTX	0.40%
01/01/1963 through 12/31/1967	American Funds 2030 Target Date Retirement Fund	RFETX	0.41%
01/01/1968 through 12/31/1972	American Funds 2035 Target Date Retirement Fund	RFFTX	0.42%
01/01/1973 through 12/31/1977	American Funds 2040 Target Date Retirement Fund	RF GTX	0.42%
01/01/1978 through 12/31/1982	American Funds 2045 Target Date Retirement Fund	RFHTX	0.44%
01/01/1983 through 12/31/1987	American Funds 2050 Target Date Retirement Fund	RFITX	0.44%
01/01/1988 through 12/31/1992	American Funds 2055 Target Date Retirement Fund	RFKTX	0.47%
01/01/1993 and later	American Funds 2060 Target Date Retirement Fund	RFUTX	0.47%

Important information about the American Funds Target Date Retirement Funds: The return of principal for the underlying funds in target date funds for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness.

Although the target date funds are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor is assumed to retire and begin taking withdrawals. American Funds investment professionals actively manage the target date fund's portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date. Investment professionals continue to manage each fund for 30 years after it reaches its target date.

## Path Two: Give me some choices

This path is designed for participants who are comfortable choosing investments and want to construct a custom portfolio at a potentially lower cost with risk-reward characteristics they are comfortable with. It contains a set of actively and passively managed investment options from the major asset classes.

MORNINGSTAR CATEGORY	FUND NAME	TICKER	EXPENSE RATIO
Stability of Principal	Voya Fixed Plus Account III Guarantees are based on the financial strength and claims paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the other investment options offered under the Plan. Please refer to the Information Booklet for a description of this investment option and applicable restrictions.	N/A	N/A
Money Market	Vanguard Federal Money Market – Investor Class <sup>1</sup> <b>You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.</b>	VMFXX	0.11%
Intermediate Term Bond	PIMCO Total Return – Institutional	PTTRX	0.46%
Intermediate Term Bond	Vanguard Intermediate Term Bond Index – Institutional Shares	VBIMX	0.05%
Large Value	American Funds Washington Mutual Investors Fund – R6 Shares	RWMGX	0.30%
Large Blend	Vanguard 500 Index Fund – Institutional Shares	VINIX	0.04%
Large Growth	T. Rowe Price Blue Chip Growth – I <sup>2</sup>	TBCIX	0.58%
Mid Cap Blend	Vanguard Extended Market Index Fund – Institutional Shares	VIEIX	0.06%
Mid Cap Growth	Champlain Mid Cap – Institutional	CIPIX	0.90%
Small Blend	JPMorgan US Small Company Fund – R6	JUSMX	0.74%
Foreign Large Blend	Lazard International Equity – R6	RLIEX	0.80%
Foreign Large Blend	Vanguard Total International Stock Index Fund – Institutional Shares	VTSNX	0.09%
Real Estate	TIAA-CREF Real Estate Securities – Institutional	TIREX	0.52%

<sup>1</sup> Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.

<sup>2</sup> T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.

## Path Three: Let me have it all

This path is designed for participants who want unlimited choice and have the time, capacity and experience to build their own investment line-up. It affords more flexibility in choosing your own investments by allowing you to invest in almost any New York Stock Exchange, American Stock Exchange and NASDAQ listed stocks, most corporate and government bonds, and more than 13,000 different mutual funds from approximately 400 fund families (subject to any Plan restrictions). Generally there is no minimum balance to open an account and fees may vary to maintain your account. In addition, applicable brokerage commissions and fees will be assessed for each SDBA transaction. For more information on the SDBA, including fees and an application, please see your Voya representative for more information.

Commissions, service and exception fees still apply. *Brokerage services provided by TD Ameritrade, Inc., member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. Used with permission. TD Ameritrade is an independent entity and not a corporate affiliate of Voya Financial Partners, LLC (Member SIPC).*

For more information about the funds, including historical performance, fund fact sheets and more, go to [DelawareDEFER.com](https://DelawareDEFER.com).

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**Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency**

**You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.**

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features, such as lifetime income payments and death benefits.

Insurance products, annuities and retirement plan funding issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

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