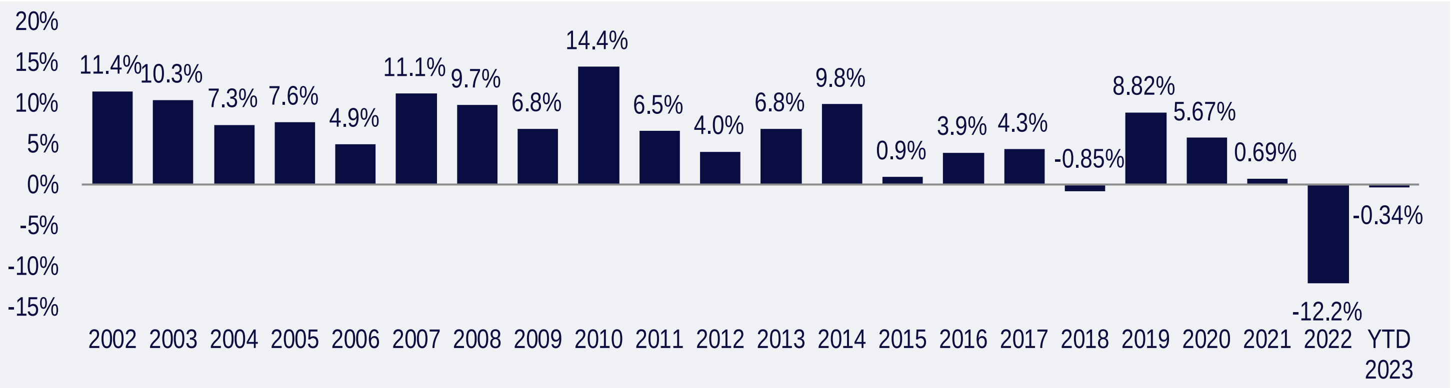
Performance Summary as of February 28, 2023

The Morgan Stanley Global Opportunities Index ("The Index") offers diversified access to global opportunities by investing in multiple asset classes representing equities, bonds and commodities. Sponsored by Morgan Stanley, 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 Index targets a 5% annual volatility over the long term.

Back-tested Performance Analysis

YTD Return	1-Yr Return	Annualized Return (12/31/2001 – 2/28/2023)
-0.34%	-10.84%	5.59%

Back-tested Annual Returns (2002-2023)



Target Income 10® with the Morgan Stanley Global Opportunities Index 1-Year Point-to-Point w/ 115% Participation (as of 2/28/2023)

YTD Return	1-Yr Return	Annualized Return (12/31/2001-2/28/2023)
0.00%	0.00%	7.24%

The inception date of the Morgan Stanley Global Opportunities Index is July 17, 2017. 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 back-tested 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.

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Morgan Stanley Global Opportunities Source: Morgan Stanley and Bloomberg as of 2/28/2023.

Note on Simulated Returns:

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.

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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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.

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

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. Delaware Life Insurance Company is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

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