

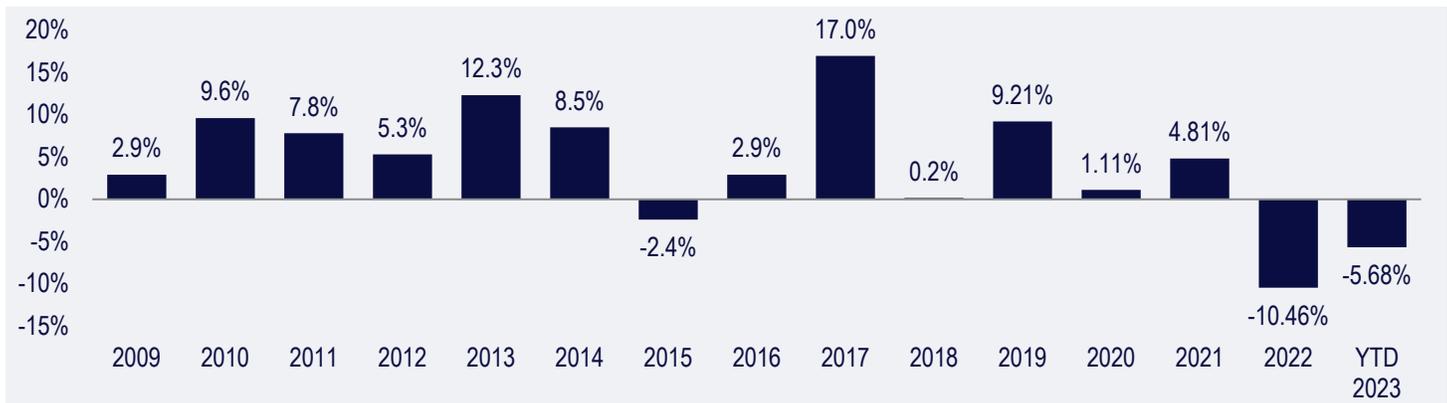
Performance Summary as of October 31, 2023

The First Trust Capital Strength® Barclays 5% Index (“The Index”) creates a diversified portfolio by combining U.S. stocks selected based on capital strength with a portfolio of four Barclays U.S. Treasury futures indexes. It seeks to enhance return and manage risk exposure by adjusting the portfolio’s asset allocation on a monthly basis using techniques from modern portfolio theory. The Index aims to maintain its annual volatility level at or below 5%, using a procedure called volatility control, to further control risk.

Back-tested Performance Analysis

YTD Return	1-Yr Return	Annualized Return (12/31/2008 – 10/31/2023)
-5.68%	-5.03%	4.02%

Back-tested Annual Returns (2009-2023)



Retirement Stages SelectSM 7 with the First Trust Capital Strength® Barclays 5% Index 1-Year Point-to-Point w/ 160% Participation (as of 10/31/2023)

YTD Return	1-Yr Return	Annualized Return (12/31/2008-10/31/2023)
0.00%	0.00%	8.52%

The inception date of the First Trust Capital Strength Barclays 5% Index is March 25, 2020. 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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The First Trust Capital Strength® Barclays 5% Index Source: Barclays and First Trust® and Bloomberg as of 10/31/2023.

Risk Factors

The following is a summary of these fees and costs and certain risks associated with the Index. You should consider the following, consult with your financial professional, and read any product documentation carefully before investing in any financial product based on the performance of the Index.

The Index may produce negative returns if the U.S. equity market and/or the U.S. Treasury market have a negative performance.

The strategy reflected in the Index may be unsuccessful. The index methodology of the First Trust Capital Strength® Barclays 5% Index may not be successful in identifying undervalued stocks with long-term competitive advantage, and the equity component may underperform broad equity market benchmarks. In addition, the allocation between stocks and Treasury futures reflected in the Index at any time may not be optimized and may underperform a different allocation between the two asset classes.

Because the First Trust Capital Strength® Barclays 5% Index includes a limitation on the exposure to any given industry sector, the Index may limit exposure to stocks within a sector experiencing positive performance, which may result in the Index underperforming a similar strategy without this limitation.

The Index includes deductions for a fee of 0.5% per year, plus an additional cost equal to the three-month U.S. dollar LIBOR rate for equity component, and a fee of 0.5% per year for the Treasury component, which may be increased or decreased in the aggregate by the mean-variance optimization process and the volatility control mechanism. These deductions will reduce the Index's performance, and the Index will underperform similar portfolios from which these fees and costs are not deducted.

The volatility control mechanism included in the Index may not achieve its intended goal, and the Index may not be successful in maintaining its volatility at or below 5%.

The mean-variance optimization process and the volatility control mechanism will determine the Index's exposure to the equity component and Treasury component. If the Index's total exposure to the equity component and Treasury component is greater than 100%, any negative performance of the components may be magnified, and the level of the Index may decrease significantly. In addition, if the Index's total exposure to the equity component and Treasury component is less than 100%, the difference will be uninvested and will earn no return.

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Barclays Index Administration ("BINDA"), a distinct function within BB PLC, is responsible for day-to-day governance of BB PLC's activities as Index Sponsor.

To protect the integrity of Barclays' indices, BB PLC has in place a control framework designed to identify and remove and/or mitigate (as appropriate) conflicts of interest. Within the control framework, BINDA has the following specific responsibilities:

- oversight of any third-party index calculation agent;
- acting as approvals body for index lifecycle events (index launch, change and retirement); and
- resolving unforeseen index calculation issues where discretion or interpretation may be required (for example: upon the occurrence of market disruption events).

To promote the independence of BINDA, the function is operationally separate from BB PLC's sales, trading and structuring desks, investment managers, and other business units that have, or may be perceived to have, interests that may conflict with the independence or integrity of Barclays' indices.

Notwithstanding the foregoing, potential conflicts of interest exist as a consequence of BB PLC providing indices alongside its other businesses. Please note the following in relation to Barclays' indices:

- BB PLC may act in multiple capacities with respect to a particular index including, but not limited to, functioning as index sponsor, index administrator, index owner and licensor.
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- BB PLC may establish investment funds that track an index or otherwise use an index for portfolio or asset allocation decisions.

The Index Sponsor is under no obligation to continue the administration, compilation and publication of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index. The Index Sponsor has appointed a third-party agent (the 'Index Calculation Agent') to calculate and maintain the Index. While the Index Sponsor is responsible for the operation of the Index, certain aspects have thus been outsourced to the Index Calculation Agent.

Barclays

- a. makes no representation or warranty, express or implied, to the Issuer or any member of the public regarding the advisability of investing in transactions generally or the ability of the Index to track the performance of any market or underlying assets or data; and
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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.

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