

Monthly Index Performance Summaries



Delaware Life Insurance Company is pleased to announce that you can get Morgan Stanley Global Opportunities (MSGO) Index and First Trust Capital Strength® Barclays 5% Index performance in these easy-to-read monthly performance summaries.

Performance Summary as of June 30, 2020

Morgan Stanley Global Opportunities Index

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 seeks advanced proprietary strategies to identify the strongest investment trends to influence market movements, while mitigating the effects of rising interest rates and shifting market volatility. The index targets an annual volatility level of less than 10%.

Annualized Return (U.S. \$)(2008 - Present)	YTD Return	5-Yr. Return
6.77%	-1.10%	1.67%

Back-Loaded Annual Returns (2008-2020)

The Morgan Stanley Global Opportunities Index date of inception is July 07, 2007. Performance does not take into account a risk-adjusted or risk-free return. The index may have performed less well than period for the index period. The index does not include a contribution portion of total index performance, which should not be given the same consideration as the index's performance. All index performance is hypothetical and for illustrative purposes only. The performance does not represent the performance of a specific product. Hypothetical performance results are based on history and do not constitute any representation 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. Past performance does not guarantee future results.

[Target Growth 10® MSGO Monthly Performance](#)

Performance Summary as of June 30, 2020

First Trust Capital Strength® Barclays 5% Index

The First Trust Capital Strength® Barclays 5% Index ("the Index") creates a diversified portfolio by combining U.S. debt securities based on capital strength with a portfolio of five Barclays U.S. Treasury Security Indexes. It seeks to outperform short- and average-risk investors by identifying the portfolio's most attractive and a highly liquid and diversified fixed-income portfolio. The Index aims to maintain an annual volatility level of no better than 5%, using a procedure called volatility control to further control risk.

Annualized Return (U.S. \$)(2008 - Present)	YTD Return	5-Yr. Return
6.22%	-0.17%	2.18%

Back-Loaded Annual Returns (2008-2020)

The First Trust Capital Strength® Barclays 5% Index date of inception is March 05, 2005. Performance does not take into account a risk-adjusted or risk-free return. The index may have performed less well than period for the index period. The index does not include a contribution portion of total index performance, which should not be given the same consideration as the index's performance. All index performance is hypothetical and for illustrative purposes only. The performance does not represent the performance of a specific product. Hypothetical performance results are based on history and do not constitute any representation 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. Past performance does not guarantee future results.

[Target Growth 10® First Trust Capital Strength® Barclays 5% Index Monthly Performance](#)

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Performance Summary as of June 30, 2020

Morgan Stanley Global Opportunities Index

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 was enhanced primarily to align with the strongest investment theme in different market environments, while mitigating the effects of rising interest rates and shifting market volatility. The index targets a 5% annual volatility over the long term.

Back-Loaded Performance Analysis

Annualized Return (1/1/19-6/30/20)	YTD Return	5 Yr. Return
6.77%	-1.10%	1.67%

Back-Loaded Annual Returns (2010-2020)

The Morgan Stanley Global Opportunities Index date of inception is July 11, 2017. Performance shown prior to the inception date is back-tested (i.e., calculated as if the index had been performed over that time period had the index existed). The results shown above include a substantial portion of back-tested performance, which represents the prior, but, more representative, of the index's performance. All data performance is hypothetical and for illustrative purposes only. The performance does not represent the performance of a specific product. Hypothetical performance results are based on return calculations made with the benefit of hindsight and knowledge of factors that may have positively affected the performance and cannot account for the factors that may affect actual performance. Past performance does not guarantee future results.

RISK FACTORS, PERFORMANCE AND OTHER KEY DATA WITH THE GENERAL PUBLIC.

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Performance Summary as of June 30, 2020

First Trust Capital Strength® Barclays 5% Index

The First Trust Capital Strength® Barclays 5% Index ("The Index") is a diversified portfolio by combining U.S. stocks selected based on capital strength with a portfolio of five Barclays U.S. Treasury Futures Indexes. It seeks to enhance return and manage risk exposure by selecting the portfolio's asset allocation on a quarterly basis using technical, fundamental and volatility factors. The index aims to maintain its annual volatility level at or below 5%, using a proprietary volatility sensitivity control to further constrain risk.

Back-Loaded Performance Analysis

Annualized Return (1/1/19-6/30/20)	YTD Return	5 Yr. Return
6.22%	-0.17%	2.18%

Back-Loaded Annual Returns (2010-2020)

The First Trust Capital Strength® Barclays 5% Index date of inception is March 23, 2010. Performance shown prior to the inception date is back-tested (i.e., calculated as if the index had been performed over that time period had the index existed). The results shown above include a substantial portion of back-tested performance, which should not be used for same representation as a live index's performance. All data performance is hypothetical and for illustrative purposes only. The performance does not represent the performance of a specific product. Hypothetical performance results are based on return calculations made with the benefit of hindsight and knowledge of factors that may have positively affected the performance and cannot account for the factors that may affect actual performance. Past performance does not guarantee future results.

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Performance Summary as of June 30, 2020

Morgan Stanley Global Opportunities Index

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 was enhanced primarily to align with the strongest investment theme in different market environments, while mitigating the effects of rising interest rates and shifting market volatility. The index targets a 5% annual volatility over the long term.

Back-Loaded Performance Analysis

Annualized Return (1/1/19-6/30/20)	YTD Return	5 Yr. Return
6.77%	-1.10%	1.67%

Back-Loaded Annual Returns (2010-2020)

The Morgan Stanley Global Opportunities Index date of inception is July 11, 2017. Performance shown prior to the inception date is back-tested (i.e., calculated as if the index had been performed over that time period had the index existed). The results shown above include a substantial portion of back-tested performance, which represents the prior, but, more representative, of the index's performance. All data performance is hypothetical and for illustrative purposes only. The performance does not represent the performance of a specific product. Hypothetical performance results are based on return calculations made with the benefit of hindsight and knowledge of factors that may have positively affected the performance and cannot account for the factors that may affect actual performance. Past performance does not guarantee future results.

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Performance Summary as of June 30, 2020

First Trust Capital Strength® Barclays 5% Index

The First Trust Capital Strength® Barclays 5% Index ("the Index") is a diversified portfolio by combining U.S. stocks, selected bond and alternative assets with a portfolio of four Barclays U.S. Treasury Futures contracts. It aims to enhance return and manage risk relative to returning the portfolio's gross allocation to a highly liquid using techniques from modern portfolio theory. The Index aims to maintain an annual volatility level of or below 5%, using a procedure called volatility control to further control risk.

Back-Scaled Performance Analysis

Annualized Returns (vs 5% Target)	5% Returns	5% Returns
6.22%	-0.17%	2.18%

Back-Scaled Annual Returns (2009-2020)

Year	Return (%)
2009	1.2%
2010	9.8%
2011	7.6%
2012	5.8%
2013	10.2%
2014	6.5%
2015	2.8%
2016	0.2%
2017	12.7%
2018	5.4%
2019	1.1%
2020	-0.17%

Target Income 10® First Trust Capital Strength® Barclays 5% Index

Monthly Performance

You can also view the latest index levels and historical performance at:

<https://www.morganstanley.com/indices/msgo/#>
<https://indices.barclays/IM/33/en/indices/welcome.app>

The MSGO Index and First Trust Capital Strength® Barclays 5% Index are available in Delaware Life's fixed index annuities.

We hope you find these tools helpful in your discussions with clients. Please contact your IMO for details. To learn more about our FIAs, visit www.delawarelife.com

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