

## Delaware Life Masters Prime Variable Annuity(SM) YTD Performance Highlights as of 9/30/2019

### Non-Standardized Subaccount Returns (Net of Base Product M&E and Investment Expenses)

#### I. Range of Returns YTD

Range	Number of MPVA Subaccounts	
25% or higher	2	>0.25
20% - 25%	10	>0.2
15% -20%	8	>0.15
10% - 15%	20	>0.10
5% - 10%	7	>0.05
0 - 5%	2	<0.05
Negative Returns	0	<0
Total Funds	49	

**Note: 46 of 49 subaccount returns exceed 7.15% YTD Step-Up Threshold**

7.15% Step-up Threshold = 6.25% bonus rate plus  
pro-rated 1.20% annual + 0.90% GLWB rider fee (1.20% x 9 mos./12)

#### II. Morningstar Rating Distribution as of 9/30/2019

Morningstar Rating	Number of MPVA Subaccounts	% of Rated
5-star	12	25%
4-star	23	48%
3-star	13	27%
2-star	0	0%
Not Rated	1	
Total	49	

→ **73% Rated 4-star & above based on Morningstar criteria**  
(excludes the non-rated money market subaccount)

#### III. GLWB Category Leaders

Cat	Weight	Subaccount	YTD Return	Rating
I	20%	American Funds IS® Asset Allocation	12.56%	5-star
II	55%	MFS® VIT II Global Growth	23.46%	5-star
III	25%	MFS® VIT Mid Cap Growth	28.67%	5-star
IV		MFS® VIT III Global Real Estate	22.43%	5-star

Weighted Non-Standardized Return 22.58%  
pro-rated 1.20% GLWB rider fee -0.90%

<b>GLWB Max Risk-Weighted Return:</b>	<b>21.68%</b>
	vs.
<b>S&amp;P 500:</b>	<b>18.74%</b>

Non-standardized performance is hypothetical and may reflect the historical performance of the subaccount prior to the inclusion of the fund as a subaccount in the separate account containing the variable annuity being illustrated. If withdrawal charges and the annual account fee were included, they would reduce the performance shown. These results do NOT include any charge for Optional Living Benefits or Death Benefits.

Annuity products issued by Delaware Life Insurance Company (Waltham, MA) which is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Variable contracts are distributed through Clarendon Insurance Agency, Inc. (Waltham, MA), member FINRA. Both companies are members of Group One Thousand One, LLC ("Group1001"). Each company is responsible for its own financial condition and contractual obligations. Product availability and features may vary by state.

Past performance is not indicative of future performance. The performance data quoted represents past performance which does not guarantee similar future results.

NOT FDIC/NCUA INSURED | MAY LOSE VALUE | NO BANK/CREDIT UNION GUARANTEE | NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

## I. Range of Returns YTD

**Step-Up Threshold:** the investment return required to outperform the 6.25% bonus rate net of the 1.20% GLWB annual rider fee pro-rated by the [number of months completed]/[12]

## II. Morningstar Ratings Distribution

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

## III. GLWB Category Leaders

This is a hypothetical example of a customer with a GLWB rider whose category percentages are weighted 20/45/25/10 with each category leader based solely on YTD returns. This is a hypothetical allocation and is not based on any particular customer's needs. The non-standardized returns quoted are past performance.

**GLWB Max Risk-Weighted Return:** the weights shown are derived by allocating the maximum allowed to Categories III & IV while satisfying the Cat I minimum requirement

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. There is no guarantee that any of the variable investment options in this product will meet their stated goals or objectives. The account value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value. All product guarantees, including optional benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company.