

S&P 500 Risk Control 10% Index Strategy Analysis

Why choose an S&P 500 Risk Control 10% Index strategy?

Allocating money to an S&P 500 Risk Control 10% Index strategy provides the opportunity for clients to participate in the positive returns of the S&P 500 Risk Control 10% Index, with no risk to principal from market fluctuations.

Returns using rolling periods

Using one-year rolling returns from January 2, 2008 through December 31, 2018, you can see how an S&P 500 Risk Control point-to-point strategy with a 60% participation rate would have performed compared to an S&P 500® point-to-point strategy with a 5.60% cap. The following analysis includes more than 2,700 observations.

| | S&P 500® Annual Point-to-Point with 5.60% Cap | | S&P 500 Risk Control 10% Annual Point-to-Point with 60% Participation Rate |
|----------------|---|----------------|--|
| Maximum Return | 5.60% | Maximum Return | 15.20% |
| Average Return | 3.96% | Average Return | 4.28% |

Returns over last seven years

The tables below show how a \$100,000 purchase payment would have grown over the last seven years using the S&P 500® strategy compared to the S&P 500 Risk Control strategy.

| Year | S&P 500® Annual Point-to-Point | | | Year | S&P 500 Risk Control 10% Annual Point-to-Point | | |
|-------------|--------------------------------|--------------------------------|------------------|-------------|--|------------------------------------|------------------|
| | Index Return | Strategy Return with 5.60% Cap | Account Value | | Index Return | Strategy Return with 60% Par. Rate | Account Value |
| 2012 | 13.40% | 5.60% | \$105,600 | 2012 | 6.54% | 3.92% | \$103,924 |
| 2013 | 29.60% | 5.60% | \$111,514 | 2013 | 21.91% | 13.15% | \$117,586 |
| 2014 | 11.39% | 5.60% | \$117,758 | 2014 | 4.51% | 2.71% | \$120,768 |
| 2015 | -0.72% | 0.00% | \$117,758 | 2015 | -4.82% | 0.00% | \$120,768 |
| 2016 | 9.53% | 5.60% | \$124,353 | 2016 | 5.46% | 3.28% | \$124,724 |
| 2017 | 19.41% | 5.60% | \$131,317 | 2017 | 19.40% | 11.64% | \$139,242 |
| 2018 | -6.23% | 0.00% | \$131,317 | 2018 | -2.04% | 0.00% | \$139,242 |
| Avg. | 10.91% | 4.00% | \$131,317 | Avg. | 7.28% | 4.96% | \$139,242 |

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Maximum and average rolling returns are reflective of the data that was available to us when this filer was created. Returns for last seven years assume that, for the entire seven-year period, clients held a Great American Life® fixed-indexed annuity, allocated 100% of their funds to applicable strategy for each one year term and terms coincided with calendar years. Indexed interest rates for the strategy are based on changes in the index over one-year terms, which are not based on calendar years but begin on the 6th and 20th of a month. The information presented above reflects hypothetical participation rates and caps, which are not guaranteed rates. The actual participation rates and/or caps that we might have applied during this period would have been different and might have been significantly lower. A purchase payment greater than \$100,000 may be required to receive illustrated rates.

The S&P 500 Risk Control 10% Index refers to the S&P 500 Average Daily Risk Control 10% USD Price Return Index. The launch date of this index was April 4, 2013. For more information, visit www.US.SPIndices.com and search keyword SPXAV10P. Returns prior to the index launch date are back-tested. Back-tested performance is not actual performance, but is hypothetical. Back-tested returns were calculated using the same methodology that was in effect when the index was officially launched. Back-tested performance is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Past performance does not guarantee future results. Back-tested index returns are not indicative of the interest that would have been credited to a fixed-indexed annuity during the same time period.

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