

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, 2021, you can see how an S&P 500 Risk Control point-to-point strategy with a 50% participation rate would have performed compared to an S&P 500® point-to-point strategy with a 5.00% cap. The following analysis includes more than 3,300 observations.

	S&P 500® Annual Point-to-Point with 5.00% Cap		S&P 500 Risk Control 10% Annual Point-to-Point with 50% Participation Rate
Maximum Return	5.00%	Maximum Return	12.66%
Average Return	3.97%	Average Return	3.94%

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 5.00% Cap	Account Value		Index Return	Strategy Return with 50% Par. Rate	Account Value
2015	-0.72%	0.00%	\$100,000	2015	-4.82%	0.00%	\$100,000
2016	9.53%	5.00%	\$105,000	2016	5.46%	2.73%	\$102,730
2017	19.41%	5.00%	\$110,250	2017	19.40%	9.70%	\$112,694
2018	-6.23%	0.00%	\$110,250	2018	-2.04%	0.00%	\$112,694
2019	28.87%	5.00%	\$115,762	2019	16.20%	8.10%	\$121,822
2020	16.25%	5.00%	\$121,550	2020	3.36%	1.68%	\$123,868
2021	26.89%	5.00%	\$127,627	2021	16.01%	8.00%	\$133,777
Avg.	13.42%	3.57%	\$127,627	Avg.	7.65%	4.31%	\$133,777

For producer use only. Not for use in sales solicitation.

Maximum and average rolling returns are reflective of the data that was available to us when this flier 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.

The S&P 500 Index and the S&P 500 Average Daily Risk Control 10% Price Return Index are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and have been licensed for use by Great American Life Insurance Company®. Standard & Poor's®, S&P® and S&P 500 Average Daily Risk Control 10%™ are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Great American Life®. Great American Life's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties makes any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index or the S&P 500 Average Daily Risk Control 10% Price Return Index.

For use with endorsement form numbers E6043614NW and E6051215NW. Products issued by Great American Life Insurance Company®, a wholly owned subsidiary of MassMutual. Products and features may vary by state. Not available in all states. © 2022 Great American Life Insurance Company. All rights reserved. Great American® appearing with the Great American Logo is a registered trademark of Great American Insurance Company and is used under license.

Not FDIC or NCUSIF Insured	No Bank or Credit Union Guarantee	May Lose Value
Not Insured by any Federal Government Agency		Not a Deposit