

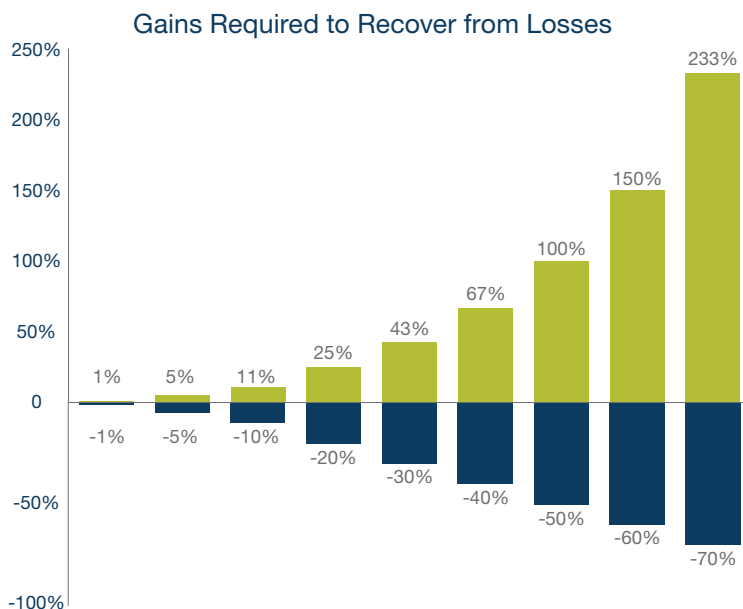
# Can Your Portfolio Withstand A Bear Market?

Early 2020 marked the longest running bull market in history. Unfortunately, when long-run bull markets end, the decline can be dramatic. In fact, the average bear market return is -42%. **Could you afford for your \$100,000 investment to become \$58,000?**

Historical Bear Markets	Decline from All-time High	Historical Bear Markets	Decline from All-time High
1929-1932	-86%	1973-1974	-48%
1937-1942	-60%	1980-1982	-27%
1946-1949	-30%	1987	-34%
1956-1957	-22%	2000-2002	-49%
1961-1962	-28%	2007-2009	-57%
1966	-22%	2020	-34%
1968-1970	-36%	<b>Average Bear Market Return (1929-2020): -42%</b>	

Source: J.P. Morgan Asset Management, *Guide to the Markets – U.S.*, Data as of December 31, 2020.

Plus, it can take a significant return to recover from loss.



An annuity from Great American Life® can help protect against bear markets.

These products offer competitive growth potential, while providing varying levels of protection against market declines.

A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle.

When you buy an annuity, you own an insurance contract. You are not buying shares of any stock or investing in an index. Annuities are intended to be long-term investments and may not be suitable for all investors. Withdrawals from an annuity contract may have tax consequences.

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