



Creating A Balanced Portfolio With A Fixed-Indexed Annuity



| It pays to keep things simple.®

Fixed-indexed annuities offer indexed strategies that provide growth potential without the risk of market loss. They also offer other benefits that might be missing from your clients' portfolios such as tax-deferred growth and the opportunity to receive guaranteed income for life.

2010	2011	2012	2013	2014
SMALL-CAP GROWTH STOCKS 28.36%	LONG-TERM BONDS 31.81%	REAL ESTATE 18.60%	SMALL-CAP GROWTH STOCKS 37.91%	REAL ESTATE 28.67%
REAL ESTATE 27.40%	INTERMEDIATE-TERM BONDS 7.44%	EQUITIES 17.97%	EQUITIES 32.45%	LONG-TERM BONDS 27.15%
COMMODITIES 23.62%	REAL ESTATE 6.93%	INTERNATIONAL STOCKS 17.54%	S&P 500® INDEX 29.60%	EQUITIES 14.37%
EQUITIES 12.91%	EQUITIES 1.55%	SMALL-CAP GROWTH STOCKS 16.48%	INTERNATIONAL STOCKS 21.97%	S&P 500® INDEX 11.39%
S&P 500® INDEX 12.78%	CASH 0.05%	S&P 500® INDEX 13.40%	S&P 500 RISK CONTROL INDEXED STRATEGY 13.14%	SMALL-CAP GROWTH STOCKS 6.91%
INTERNATIONAL STOCKS 11.35%	S&P 500® INDEX 0.00%	S&P 500 INDEXED STRATEGY 6.00%	S&P 500 INDEXED STRATEGY 6.00%	S&P 500 INDEXED STRATEGY 6.00%
LONG-TERM BONDS 9.14%	S&P 500 INDEXED STRATEGY 0.00%	INTERMEDIATE-TERM BONDS 4.24%	REAL ESTATE 1.74%	INTERMEDIATE-TERM BONDS 5.67%
INTERMEDIATE-TERM BONDS 6.57%	S&P 500 RISK CONTROL INDEXED STRATEGY 0.00%	S&P 500 RISK CONTROL INDEXED STRATEGY 3.92%	CASH 0.04%	S&P 500 RISK CONTROL INDEXED STRATEGY 2.70%
S&P 500 INDEXED STRATEGY 6.00%	SMALL-CAP GROWTH STOCKS -2.57%	COMMODITIES 3.66%	INTERMEDIATE-TERM BONDS -1.95%	CASH 0.02%
S&P 500 RISK CONTROL INDEXED STRATEGY 5.16%	COMMODITIES -5.31%	LONG-TERM BONDS 3.49%	COMMODITIES -3.74%	INTERNATIONAL STOCKS -3.91%
CASH 0.13%	INTERNATIONAL STOCKS -11.86%	CASH 0.07%	LONG-TERM BONDS -13.56%	COMMODITIES -24.38%

- Commodities represented by the Morningstar Long-Only Commodity Index
- International Stocks represented by the Morningstar Developed Ex US Index
- Equities represented by the Morningstar Large Growth Total Return Index
- Long-term Bonds represented by the Morningstar US 10+ Year Treasury Bond Index
- Intermediate-term Bonds represented by the Morningstar US Core Bond Index
- S&P 500® Price Return Index

The following chart presents returns from each calendar year from 2010-2019 and the average annual return over the entire period from 2010-2019 to show how an S&P 500® or S&P 500 Risk Control indexed strategy may provide a smoother path of returns and help balance risk and growth opportunity in a portfolio.

Source: Morningstar 2019

2015	2016	2017	2018	2019	Average
EQUITIES 7.70%	SMALL-CAP GROWTH STOCKS 20.25%	EQUITIES 31.14%	EQUITIES 2.94%	EQUITIES 33.81%	EQUITIES 15.66%
REAL ESTATE 1.57%	COMMODITIES 12.93%	INTERNATIONAL STOCKS 25.53%	CASH 1.82%	S&P 500® INDEX 28.87%	SMALL-CAP GROWTH STOCKS 13.13%
INTERMEDIATE-TERM BONDS 0.61%	S&P 500® INDEX 9.53%	S&P 500® INDEX 19.41%	INTERMEDIATE-TERM BONDS 0.12%	REAL ESTATE 27.10%	REAL ESTATE 12.25%
CASH 0.01%	REAL ESTATE 8.01%	SMALL-CAP GROWTH STOCKS 15.03%	S&P 500 INDEXED STRATEGY 0.00%	SMALL-CAP GROWTH STOCKS 25.96%	S&P 500® INDEX 11.80%
S&P 500 INDEXED STRATEGY 0.00%	S&P 500 INDEXED STRATEGY 6.00%	S&P 500 RISK CONTROL INDEXED STRATEGY 11.64%	S&P 500 RISK CONTROL INDEXED STRATEGY 0.00%	INTERNATIONAL STOCKS 23.44%	LONG-TERM BONDS 7.97%
S&P 500 RISK CONTROL INDEXED STRATEGY 0.00%	INTERNATIONAL STOCKS 3.39%	LONG-TERM BONDS 8.87%	LONG-TERM BONDS -1.94%	LONG-TERM BONDS 14.96%	INTERNATIONAL STOCKS 7.21%
S&P 500® INDEX -0.72%	S&P 500 RISK CONTROL INDEXED STRATEGY 3.27%	REAL ESTATE 6.67%	REAL ESTATE -4.15%	COMMODITIES 14.79%	S&P 500 RISK CONTROL INDEXED STRATEGY 4.95%
INTERNATIONAL STOCKS -1.41%	INTERMEDIATE-TERM BONDS 2.54%	S&P 500 INDEXED STRATEGY 6.00%	S&P 500® INDEX -6.23%	S&P 500 RISK CONTROL INDEXED STRATEGY 9.72%	S&P 500 INDEXED STRATEGY 4.20%
LONG-TERM BONDS -1.56%	EQUITIES 1.78%	INTERMEDIATE-TERM BONDS 3.40%	COMMODITIES -10.98%	INTERMEDIATE-TERM BONDS 8.64%	INTERMEDIATE-TERM BONDS 3.72%
SMALL-CAP GROWTH STOCKS -4.88%	LONG-TERM BONDS 1.41%	COMMODITIES 2.30%	SMALL-CAP GROWTH STOCKS -12.11%	S&P 500 INDEXED STRATEGY 6.00%	CASH 0.53%
COMMODITIES -26.28%	CASH 0.21%	CASH 0.80%	INTERNATIONAL STOCKS -13.92%	CASH 2.21%	COMMODITIES -1.34%

- S&P 500® Indexed Strategy with 6% Cap
- S&P 500 Risk Control Indexed Strategy with 60% Participation Rate
- Cash represented by Morningstar US Cash T-Bill Index
- Small-Cap Growth Stocks represented by the Morningstar Small Cap Index
- Real Estate represented by the Morningstar US Real Estate Index

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For more information about a Morningstar index, visit Indexes.Morningstar.com.

Diversification may help to create balance in a portfolio, but it does not guarantee a positive outcome or protect against loss. This chart is one resource to help understand how diversification might affect a portfolio. It is a snapshot based on a combination of historical and hypothetical returns and assumptions.

The chart shows historical calendar-year returns and average annual returns from 2010-2019 for various asset categories, which are represented by the indexes identified in the legend. You cannot invest directly in an index. Index returns do not reflect fees and other expenses associated with investments in the underlying components of the index. Although risk factors vary by asset category and investment, generally higher returns are associated with greater risk.

The chart shows hypothetical calendar-year returns and average annual returns from 2010-2019 for two indexed strategies offered in fixed-indexed annuities issued by Great American Life.

- S&P 500 Indexed Strategy refers to a point-to-point indexed strategy with a cap that Great American Life offers with all of its fixed-indexed annuities. An indexed interest rate for this strategy is determined, in part, by the performance of the S&P 500 Price Return Index over a one-year term. This index does not include dividends paid on any of the stocks included in the index. The indexed interest rate for a term of this strategy will never be greater than the cap for that term. The hypothetical returns shown in the chart for this strategy were calculated using historical performance of the S&P 500 Index over calendar years and a hypothetical cap of 6%.
- S&P 500 Risk Control Indexed Strategy refers to a point-to-point indexed strategy with a participation rate that Great American Life offers with certain fixed-indexed annuities. An indexed interest rate for this strategy is determined, in part, by the performance of the S&P 500 Average Daily Risk Control 10% USD Price Return Index (Risk Control Index) over a one-year term. The indexed interest rate for a term of this strategy will always be a percentage of the index performance for that term. The hypothetical returns shown in the chart for this strategy were calculated using historical and hypothetical performance of the Risk Control Index over calendar years and a hypothetical participation rate of 60%.

Hypothetical returns for the indexed strategies are based on assumptions. A different set of assumptions would lead to different results, which could be significantly lower than the strategy returns shown in the chart.

- The strategy returns are based on index performance over calendar years. Actual strategy returns will be based on index performance over one-year terms that start on the 6th and 20th of each month.
- Returns for the Risk Control Index prior to April 4, 2013 are back-tested. Please see the Risk Control Index disclosure below for more information.
- The strategy returns are calculated using the same hypothetical cap or participation rate for each term. The cap or participation rate for a term of a strategy is set at the start of that term and may vary from term to term and by annuity product. The S&P 500 Indexed Strategy was first available in May 2005. Since then, caps have ranged from 1.50% to 9.75%. The S&P 500 Risk Control Strategy was first available in November 2015. Since then, participation rates have ranged from 20% to 80%. Future caps and participation rates may be higher or lower.
- Past performance of an index or strategy does not guarantee future results.
- The strategy returns do not reflect the effect of early withdrawal charges or market value adjustments that might apply and would reduce the strategy returns.

This information is not intended or written to be used as legal or tax advice. It was written solely to provide general information and support the sale of annuity products. Your clients should seek advice on legal or tax questions based on their particular circumstances from an attorney or tax advisor

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.

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 SPDJ and sublicensed for certain purposes by Great American Life. Great American Life's products are not sponsored, endorsed, sold or promoted by SPDJ, 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.

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