

S&P 500 1-Year Index Analysis

With an annuity from Great American Life®, you can allocate funds to 1-year term indexed strategies that earn returns based on the S&P 500 Index. This index includes stocks issued by 500 of the top companies in leading industries in the U.S. economy. Let's take a closer look.

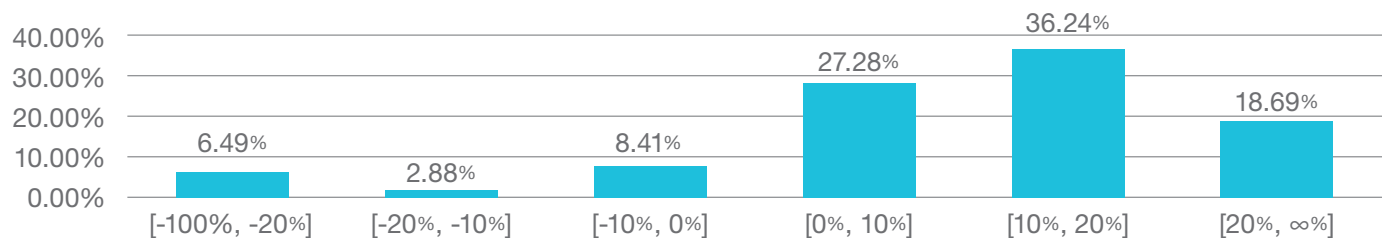
S&P 500 returns using rolling periods

The data below uses 1-year rolling returns¹ of the S&P 500 price return index (SPX) from December 31, 2001 through December 31, 2021, for a total of 4,959² observations.

| Average Performance | | | Positive Performance | | Negative Performance | |
|---------------------|--------------|--------------|-----------------------------|-------------------|-----------------------------|-----------------|
| Average Return | Average Gain | Average Loss | Maximum Return ³ | Num of Gains | Minimum Return ⁴ | Num of Losses |
| 9.33% | 14.83% | -16.08% | 74.77% | 4,076 (82.19%) | -48.82% | 882 (17.79%) |

S&P 500 return distribution

Using the same data set and assumptions, the return distribution graph below illustrates how frequently the annualized returns fell into specific ranges. The table below the graph shows the average return by range.



| Return Range | [-100%, -20%] | [-20%, -10%] | [-10%, 0%] | [0%, 10%] | [10%, 20%] | [20%, ∞%] |
|---------------------------------|---------------|--------------|------------|-----------|------------|-----------|
| Average S&P 500 Return by Range | -32.37% | -14.44% | -4.05% | 5.51% | 14.48% | 29.09% |

Great American Life first offered annuities with 1-year S&P 500 indexed strategies in May 2018.

¹1-year rolling returns refers to every 1-year period that started on a business day after December 30, 2001 and ended before January 1, 2022.

²One flat year, in which the S&P 500 return was 0%, is included in the number of total observations.

³Maximum return: 1-year period ending 3/23/2021

⁴Minimum return: 1-year period ending 3/5/2009

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S&P 500 annual returns over last 20 years

The examples on the previous page showed a comprehensive analysis using rolling S&P 500 returns from 2002 – 2021. For reference, the table below shows annual end-of-year S&P 500 returns over the last 20 years.

| Year | Return |
|------|---------|
| 2002 | -23.36% |
| 2003 | 26.38% |
| 2004 | 8.99% |
| 2005 | 3.00% |
| 2006 | 13.61% |
| 2007 | 3.52% |
| 2008 | -38.48% |
| 2009 | 23.45% |
| 2010 | 12.78% |
| 2011 | 0.00% |
| 2012 | 13.40% |
| 2013 | 29.60% |
| 2014 | 11.39% |
| 2015 | -0.72% |
| 2016 | 9.53% |
| 2017 | 19.41% |
| 2018 | -6.23% |
| 2019 | 28.87% |
| 2020 | 16.25% |
| 2021 | 26.89% |

Great American Life® offers several types of annuities, which have varying levels of upside potential and downside protection. Annuities also offer benefits such as tax deferral and guaranteed lifetime income. Talk with your financial professional about how an annuity can fit into your portfolio and help you reach your retirement goals.



Uncomplicate Retirement.®

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