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iShares U.S. Real Estate ETF Strategy Analysis

Index Summit 6 Registered
Index-Linked Annuity

The Index Summit 6[®] registered index-linked annuity from Great American Life Insurance Company[®] allows clients to take advantage of market growth while reducing their exposure to risk. This solution offers indexed strategies linked to the iShares U.S. Real Estate ETF.

Returns using rolling periods

The following example uses one-year rolling returns of the iShares U.S. Real Estate ETF from December 31, 2000 through December 31, 2020 to compare the following:

- iShares U.S. Real Estate
- iShares U.S. Real Estate 1-Year Term with Participation Rate strategy with 80% upside participation rate

	iShares U.S. Real Estate	iShares U.S. Real Estate Par Rate Strategy
Average return	6.36%	6.52%
Number of gains	3,323	3,323
Number of losses	1,635	1,633
Total observations	4,959	4,959

IMPORTANT INFORMATION ABOUT THIS EXAMPLE

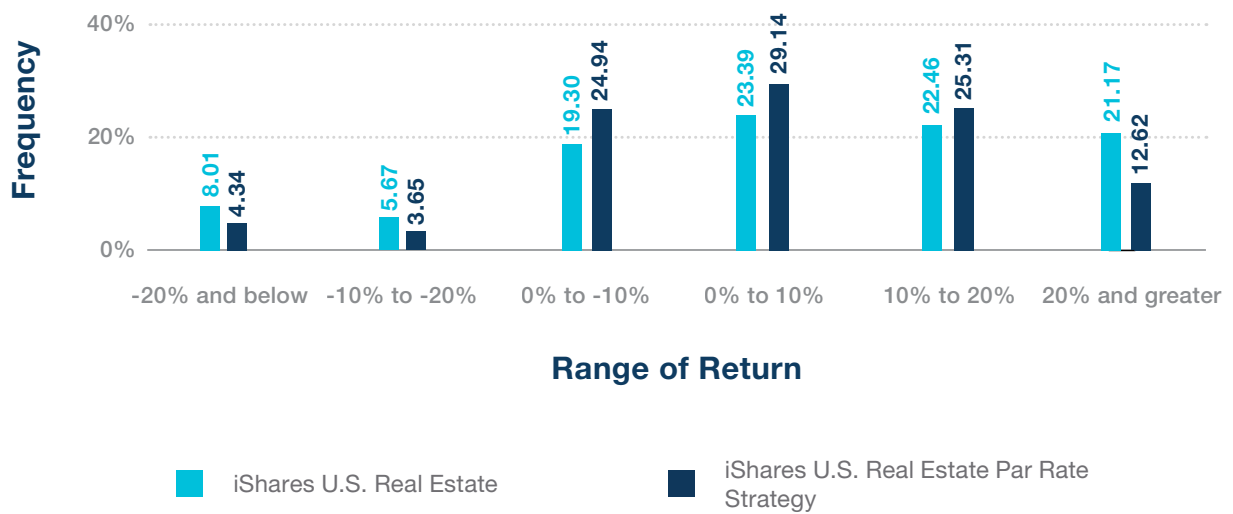
- The Index Summit 6 annuity was first offered in May 2019.
- This example uses hypothetical caps and upside participation rates to show how Index Summit 6 strategies could have performed over time, and assumes these caps and upside participation rates applied for the entire period and that no withdrawals were made. Different assumptions would lead to different results. Past performance does not guarantee future results. Performance can vary significantly over time.
- Rolling returns are reflective of the data that was available to us when this piece was created. Returns assume that for the entire period, clients held a Great American Life registered index-linked annuity, allocated 100% of their funds to the applicable strategy for each one-year term, with terms ending on various dates between 2001 and 2020. Actual terms begin on the 6th and 20th of each month, meaning values for such terms would differ from those shown in this example.
- Flat years, in which the return was 0%, are included in the number of total observations and are as follows: iShares U.S. Real Estate: 1, iShares U.S. Real Estate Par Rate Strategy: 1.
- Caps and upside participation rates are set at the start of each term and are subject to change.
- Under the best circumstances in an increasing market, a 1-year term with cap strategy would be credited the cap each term, and a 1-year term with participation rate strategy would be credited the participation rate multiplied by the positive index change each term. Under the worst circumstances in a decreasing market, an indexed strategy would lose 50% of the negative index change each term. The downside participation rate for a strategy will not change. Future indexed strategies could offer different downside participation rates.
- Early withdrawal charges will apply if money is withdrawn during the early withdrawal charge period and will reduce contract values. This product has a 6-year declining early withdrawal charge period: 8%, 7%, 6%, 5%, 4%, 3%.
- A withdrawal before the end of a term may have a positive or negative impact on the strategy value at the end of the term, which may be significant.
- When clients buy a registered index-linked annuity, they own an insurance contract. They are not buying shares of any stock or index. You cannot invest directly in an index.

Return Distribution

Observations

The U.S. Real Estate ETF would have provided positive returns in the -10% to -20% range more frequently than the Participation Rate strategy.

The Participation Rate strategy would have provided positive returns up to 10% more frequently than the U.S. Real Estate ETF.



	iShares U.S. Real Estate	iShares U.S. Real Estate Par Rate Strategy
Returns -20% and below	8.01%	4.34%
Returns -10% to -20%	5.67%	3.65%
Returns 0% to -10%	19.30%	24.94%
Returns 0% to 10%	23.39%	29.14%
Returns 10% to 20%	22.46%	25.31%
Returns 20% and greater	21.17%	12.62%



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Great American Life's registered index-linked annuities can only be sold through a Broker/Dealer that is contracted with Great American Life Insurance Company. This material must be preceded or accompanied by a prospectus. To obtain a copy of the prospectus, please visit GAIG.com/RILArates.

Annuities are intended to be long-term products and may not be suitable for all investors. Withdrawals from an annuity contract may have tax consequences.

The taxable amount of any withdrawal will be subject to tax as ordinary income. If a client is under age 59½, the taxable amount withdrawn from a qualified or non-qualified annuity is generally subject to a 10% federal penalty tax. Generally, income tax rates on ordinary income are higher than capital gains tax rates on long-term capital gains and qualified dividend income. This information is not intended or written to be used as legal or tax advice. Clients should seek advice on legal or tax questions based on their particular circumstances from an attorney or tax advisor.

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