



It pays to keep things simple®

S&P 500 Index Strategy Analysis

Index Frontier Registered
Index-Linked Annuity

The Index Frontier[®] registered index-linked annuities from Great American Life Insurance Company[®] allow clients to take advantage of market growth while receiving a level of protection if the market declines. These solutions offer indexed strategies linked to the S&P 500[®] index.

Returns using rolling periods

The following example uses one-year rolling returns of the S&P 500 price return index (SPX) from December 31, 2000 through December 31, 2020 to compare the following:

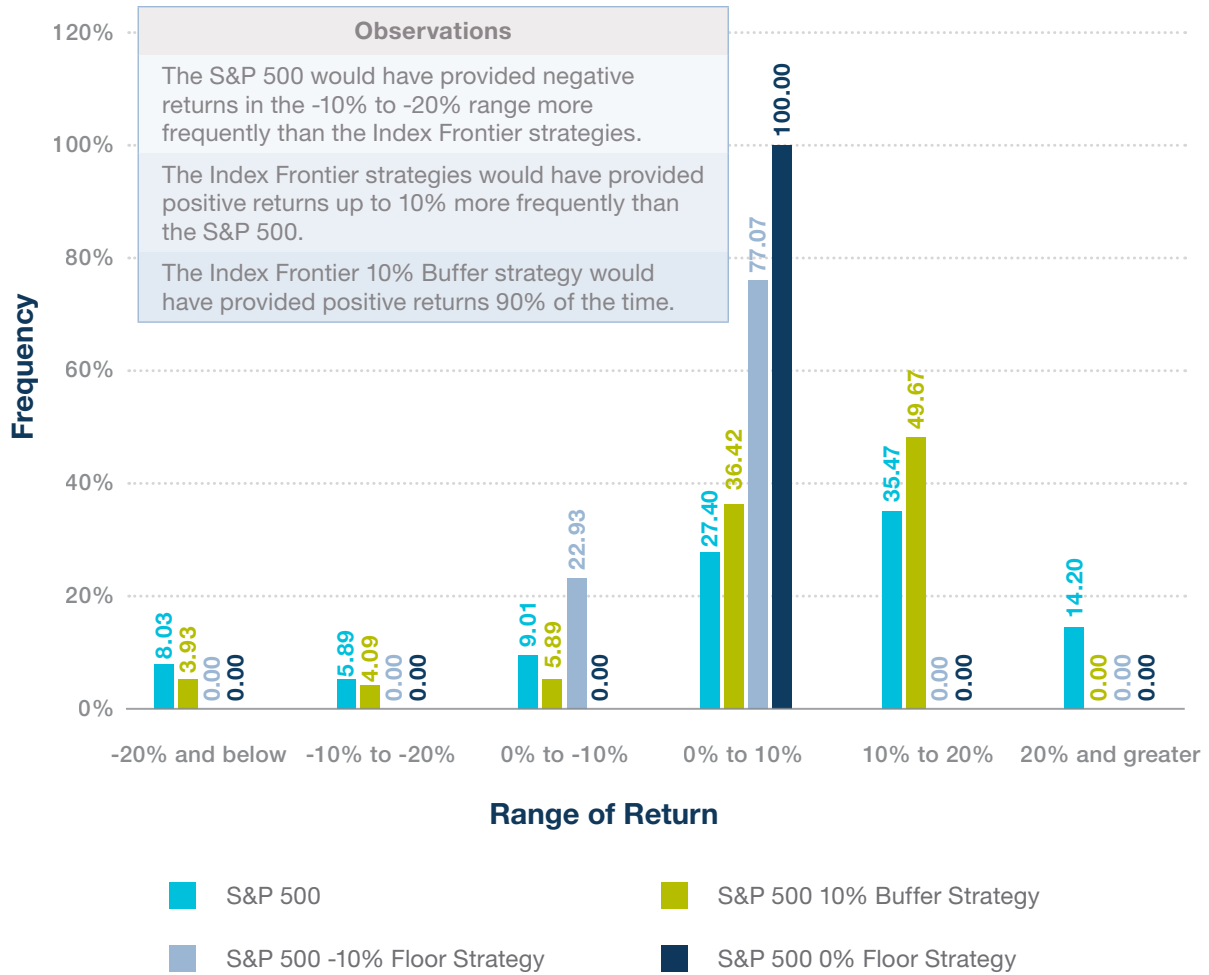
- S&P 500
- S&P 500 10% Buffer strategy with 19% cap
- S&P 500 -10% Floor strategy with 9% cap
- S&P 500 0% Floor strategy with 3% cap

	S&P 500	S&P 500 10% Buffer Strategy	S&P 500 -10% Floor Strategy	S&P 500 0% Floor Strategy
Average return	6.69%	7.33%	4.20%	2.22%
Number of gains	3,821	3,821	3,821	3,821
Number of losses	1,137	690	1,137	-
Total observations	4,959	4,959	4,959	4,959

IMPORTANT INFORMATION ABOUT THIS EXAMPLE

- The Index Frontier annuities were first offered in May 2018.
- This example uses hypothetical caps to show how Index Frontier strategies could have performed over time, and assumes these caps 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 2000 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: S&P 500: 1, S&P 500 10% Buffer Strategy: 448, S&P 500 -10% Floor Strategy: 1, S&P 500 0% Floor Strategy: 1,138.
- Caps are set at the start of each term and are subject to change.
- Before the end of a term, any strategy value increase is limited by the cap and a vesting factor.
- Under the best circumstances in an increasing market, clients would be credited the cap each term. Under the worst circumstances in a decreasing market, clients would lose 10% of their money in a -10% floor strategy and 90% of their money in a 10% buffer strategy at the end of each term. The floor or buffer for a strategy will not change.
- Early withdrawal charges will apply if money is withdrawn during the early withdrawal charge period and will reduce contract values. Five- and seven-year early withdrawal charge periods are available. **5-year declining:** 8%, 7%, 6%, 5%, 4% **7-year declining:** 8%, 7%, 6%, 5%, 4%, 3%, 2%
- 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



	S&P 500	S&P 500 10% Buffer Strategy	S&P 500 -10% Floor Strategy	S&P 500 0% Floor Strategy
Returns -20% and below	8.03%	3.93%	0.00%	0.00%
Returns -10% to -20%	5.89%	4.09%	0.00%	0.00%
Returns 0% to -10%	9.01%	5.89%	22.93%	0.00%
Returns 0% to 10%	27.40%	36.42%	77.07%	100.00%
Returns 10% to 20%	35.47%	49.67%	0.00%	0.00%
Returns 20% and greater	14.20%	0.00%	0.00%	0.00%



It pays to keep things simple®

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.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Great American Life Insurance Company®. Standard & Poor's® and S&P® are registered 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.

Principal Underwriter/Distributor: Great American Advisors, Inc., member FINRA and an affiliate of Great American Life Insurance Company. Products issued by Great American Life Insurance Company® (Cincinnati, Ohio), a wholly owned subsidiary of MassMutual, under contract forms P1822217NW and P1822317NW. Form numbers, product features and availability may vary by state. All guarantees subject to the claims-paying ability of Great American Life.

Great American® appearing with the Great American Logo is a registered trademark of Great American Insurance Company and is used under license.

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

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