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SPDR Gold Shares ETF 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 SPDR Gold Shares ETF.

Returns using rolling periods

The following example uses one-year rolling returns of the SPDR Gold Shares ETF from December 31, 2004 through December 31, 2020 to compare the following:

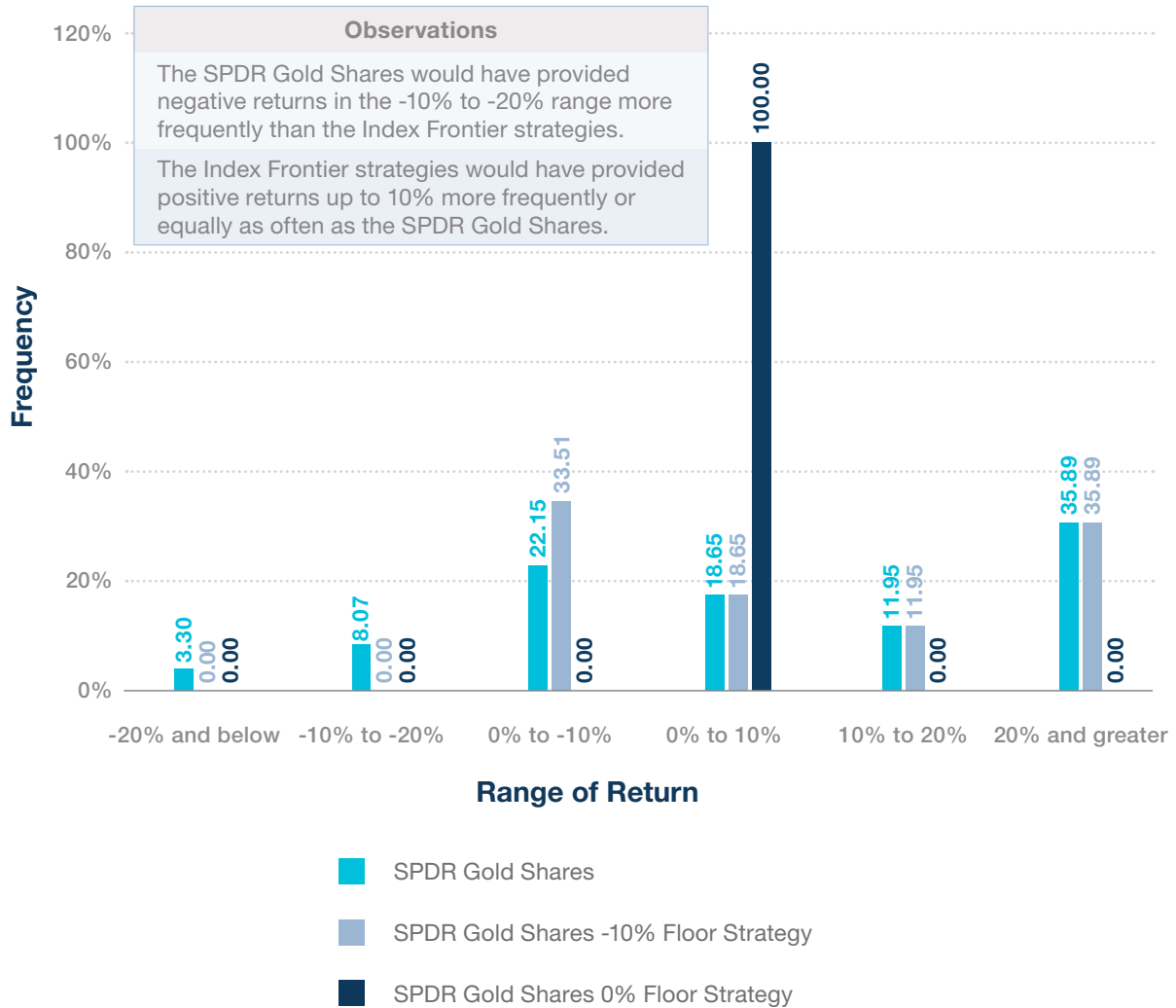
- SPDR Gold Shares
- SPDR Gold Shares -10% Floor strategy with 20% cap
- SPDR Gold Shares 0% Floor strategy with 4.50% cap

	SPDR Gold Shares	SPDR Gold Shares -10% Floor Strategy	SPDR Gold Shares 0% Floor Strategy
Average return	10.69%	7.68%	2.77%
Number of gains	2,600	2,600	2,600
Number of losses	1,312	1,312	-
Total observations	3,915	3,915	3,915

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 2004 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: SPDR Gold Shares: 3, SPDR Gold Shares -10% Floor Strategy: 3, SPDR Gold Shares 0% Floor Strategy: 1,315.
- 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 at the end of each term. The floor 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



	SPDR Gold Shares	SPDR Gold Shares -10% Floor Strategy	SPDR Gold Shares 0% Floor Strategy
Returns -20% and below	3.30%	0.00%	0.00%
Returns -10% to -20%	8.07%	0.00%	0.00%
Returns 0% to -10%	22.15%	33.51%	0.00%
Returns 0% to 10%	18.65%	18.65%	100.00%
Returns 10% to 20%	11.95%	11.95%	0.00%
Returns 20% and greater	35.89%	35.89%	0.00%



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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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