Helping Clients Create A Balanced Portfolio

with a variable-indexed annuity

GREAT AMERICAN INSURANCE GROUP | Annuities

Variable-indexed annuities offer indexed strategies that provide growth potential with limited downside risk. 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.

The following chart shows how an S&P 500® or iShares U.S. Real Estate growth indexed strategy may help balance risk and growth opportunity in a portfolio.

Source: Morningstar 2017

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
LONG-TERM BONDS 21.35%	EQUITIES 44.37%	SMALL-CAP GROWTH STOCKS 28.36%	LONG-TERM BONDS 22.75%	REAL ESTATE 18.60%	SMALL-CAP GROWTH STOCKS 37.91%	REAL ESTATE 28.67%	EQUITIES 7.70%	SMALL-CAP GROWTH STOCKS 20.25%	EQUITIES 31.14%
INTERMEDIATE-TERM BONDS 7.57%	SMALL-CAP GROWTH STOCKS 37.74%	REAL ESTATE 27.40%	INTERMEDIATE-TERM BONDS 7.97%	EQUITIES 17.97%	EQUITIES 32.45%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 20.00%	REAL ESTATE 1.57%	COMMODITIES 12.93%	INTERNATIONAL STOCKS 25.53%
CASH 2.17%	INTERNATIONAL STOCKS 36.14%	COMMODITIES 23.62%	REAL ESTATE 6.93%	INTERNATIONAL STOCKS 17.54%	S&P 500® INDEX 29.60%	LONG-TERM BONDS 18.19%	INTERMEDIATE-TERM BONDS 0.97%	S&P 500® INDEX 9.54%	S&P 500® INDEX 19.42%
S&P 500 GROWTH STRATEGY -10.00%	REAL ESTATE 29.31%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 20.00%	EQUITIES 1.55%	SMALL-CAP GROWTH STOCKS 16.48%	INTERNATIONAL STOCKS 21.97%	EQUITIES 14.37%	LONG-TERM BONDS 0.54%	S&P 500 GROWTH STRATEGY 9.54%	SMALL-CAP GROWTH STOCKS 15.03%
ISHARES U.S. REAL ESTATE GROWTH STRATEGY -10.00%	S&P 500® INDEX 28.44%	EQUITIES 12.91%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 1.51%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 13.83%	S&P 500 GROWTH STRATEGY 11.50%	S&P 500® INDEX 11.39%	CASH 0.08%	REAL ESTATE 8.01%	S&P 500 GROWTH STRATEGY 11.50%
COMMODITIES -33.76%	COMMODITIES 20.90%	S&P 500® INDEX 12.78%	CASH 0.09%	S&P 500® INDEX 13.41%	REAL ESTATE 1.74%	S&P 500 GROWTH STRATEGY 11.39%	S&P 500 GROWTH STRATEGY -0.73%	INTERNATIONAL STOCKS 3.39%	REAL ESTATE 6.67%
SMALL-CAP GROWTH STOCKS -36.06%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 20.00%	S&P 500 GROWTH STRATEGY 11.50%	S&P 500 GROWTH STRATEGY 0.00%	S&P 500 GROWTH STRATEGY 11.50%	CASH 0.06%	SMALL-CAP GROWTH STOCKS 6.91%	S&P 500® INDEX -0.73%	INTERMEDIATE-TERM BONDS 2.63%	LONG-TERM BONDS 6.27%
S&P 500® INDEX -37.03%	S&P 500 GROWTH STRATEGY 11.50%	INTERNATIONAL STOCKS 11.35%	S&P 500® INDEX 0.00%	INTERMEDIATE-TERM BONDS 4.40%	INTERMEDIATE-TERM BONDS -1.89%	INTERMEDIATE-TERM BONDS 6.07%	INTERNATIONAL STOCKS -1.41%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 2.47%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY 5.28%
REAL ESTATE -39.82%	INTERMEDIATE-TERM BONDS 4.59%	LONG-TERM BONDS 9.44%	SMALL-CAP GROWTH STOCKS -2.57%	LONG-TERM BONDS 3.86%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY -2.45%	CASH 0.03%	ISHARES U.S. REAL ESTATE GROWTH STRATEGY -2.29%	EQUITIES 1.78%	INTERMEDIATE-TERM BONDS 3.64%
EQUITIES -41.87%	CASH 0.18%	INTERMEDIATE-TERM BONDS 6.32%	COMMODITIES -5.31%	COMMODITIES 3.66%	COMMODITIES -3.74%	INTERNATIONAL STOCKS -3.91%	SMALL-CAP GROWTH STOCKS -4.88%	LONG-TERM BONDS 1.00%	COMMODITIES 2.30%
INTERNATIONAL STOCKS -42.96%	LONG-TERM BONDS -9.79%	CASH 0.12%	INTERNATIONAL STOCKS -11.86%	CASH 0.08%	LONG-TERM BONDS -9.90%	COMMODITIES -24.38%	COMMODITIES -26.28%	CASH 0.42%	CASH 0.80%

- 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 Long-Term US Treasury Bond Index
- Intermediate-term Bonds represented by the Morningstar Core Bond Index
- S&P 500® Index
- S&P 500® Growth Indexed Strategy with 11.50% Maximum Gain
- iShares U.S. Real Estate Growth Indexed Strategy with 20.00% Maximum Gain
- Cash represented by a 3-Month T-Bill Index
- Small-Cap Growth Stocks represented by the Morningstar Small Cap Index
- Real Estate represented by the Morningstar US Real Estate Index

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 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 return potential is associated with greater risk.

The chart shows hypothetical calendar-year returns for two indexed strategies offered in variable-indexed annuities issued by Great American Life.

- S&P growth indexed strategy refers to a strategy Great American Life offers with its variable-indexed annuities. Returns for this strategy are determined, in part, by the performance of the S&P 500 Index over a one-year term. A positive return for a term will never be greater than the maximum gain for that term. A negative return for a term will never be more than the maximum loss of -10%. The hypothetical returns shown in the chart for this strategy were calculated using historical performance of the S&P 500 over calendar years and a hypothetical maximum gain of 11.50%.
- iShares U.S. Real Estate growth indexed strategy refers to a strategy Great American Life offers with its variable-indexed annuities. Returns for this strategy are determined, in part, by the performance of the iShares U.S. Real Estate ETF over a one-year term. A positive return for a term will never be greater than the maximum gain for that term. A negative return for a term will never be more than the maximum loss of -10%. The hypothetical returns shown in the chart for this strategy were calculated using historical performance of the iShares U.S. Real Estate ETF over calendar years and a hypothetical maximum gain of 20.00%.

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.
- The strategy returns are calculated using the same hypothetical maximum gain for each term. The maximum gain 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 and iShares U.S. Real Estate growth strategies were first available in March 2018. The hypothetical maximum gains represent those that were available in March 2018. Future maximum gains 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 vesting factors 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

To learn more about the iShares U.S. Real Estate ETF, visit iShares.com and search ticker symbol IYR.

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