



ForeInvestors Choice

Variable Annuity

Issued by Forethought Life Insurance Company



**A better way to
prepare for and live
in retirement?**

Not a bank deposit	Not FDIC/NCUA insured	Not insured by any federal government agency	No bank guarantee	May lose value	Not a condition of any banking activity
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A better way to prepare for and live in retirement?

Retirement is the exciting start of a new phase in life. With fewer obligations, you'll finally have the opportunity to do things you put off during your working years. To be successful, you need to accumulate enough assets to support the lifestyle you imagine. Historically, equity investments have provided significant growth opportunity over time. As a result, optimistic investors often look to equity-based investments for the accumulation potential they need to support their lifestyle choices in retirement.

Would you be interested in the opportunity to:

- Grow your assets on a tax-deferred basis?
- and
- Ease the tax burden on wealth you pass to your beneficiaries?

What's A Variable Annuity?

Variable annuities are long-term investments intended for retirement purposes that offer tax-deferral, professionally managed investment options and flexible payouts. Values will fluctuate with investment performance, and the annuity may gain or lose value. Charges and fees will also reduce its value.

Optional benefits are not available for purchase outside of a variable annuity and may be elected at an additional cost. A standard death benefit of contract value is included in the base product. Suitability and willingness to purchase the variable annuity must be considered prior to the potential benefits of any optional features.

Taxable distributions (including certain deemed distributions) are subject to ordinary income taxes, and if made prior to age 59½, may also be subject to a 10% federal income tax penalty.

Guarantees provided are subject to the financial strength of the issuing insurance company; not guaranteed by any bank or the FDIC.

Is there an opportunity for a better retirement strategy?

ForeInvestors Choice is a variable annuity designed to help you:

- Capitalize on the growth opportunity of an equity investment that can be tailored to your objectives.
- Customize the investment for your legacy needs using optional benefits, offered at an additional charge.

See how using a ForeInvestors Choice variable annuity compares to more traditional options as a strategy to help address your needs in retirement.

ForeInvestors choice strategies

Opportunity	Traditional strategy	Foreinvestors choice
Invest for growth potential	Invest in traditional equity investments and pay the taxes annually on dividends and realized gains.	Invest in a broad range of investment options from popular money managers within a tax-deferred investment product.
Transfer a legacy	Pass remaining investment value through your estate to heirs, who also inherit the associated tax liability.	Pass wealth directly to beneficiaries with the Earnings Protection Benefit optional death benefit, which grosses up contract value payable at death by 35% of contract growth to help cover tax liability.

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A better way to invest for growth potential?

As an investment strategy, ForeInvestors Choice offers the opportunity to customize, diversify and potentially grow your contract value based on your individual risk tolerance and objectives.

- Customize your portfolio with 93 investment options from a variety of well-known money managers.
- Diversify with a selection of asset classes, including alternative, index, managed risk and asset allocation options.
- Take advantage of the compounding power of tax-deferral.



Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss. Before investing you should carefully read the applicable risk disclosures in the underlying fund's prospectus.

Unrestricted opportunity to customize your portfolio

With ForeInvestors Choice, you can select the investment options that you and your financial professional determine are the best fit for you. Available investment choices include domestic and international equity and fixed income options, as well as:

- **11 asset allocation investment options**
Offer exposure to a mix of equity, fixed income and cash by investing in securities, underlying funds or ETFs.
- **9 managed risk investment options**
Include holdings that help manage volatility for a smoother investment experience.
- **Two alternative investment options**
Investments that do not directly correlate to the equity or bond markets by holding long or short positions in securities or derivatives.
- **Four sector investment options**
Investments that provide exposure to a specific sector, such as real estate.
- **Six index investment options**
Seek to track the performance of major stock indices, such as the S&P 500®.¹

Having this wide range of asset classes and investment types makes it easier for you to diversify your variable annuity investment.

The investment options listed have certain associated risks. For more information about these risks, and to learn more about each investment option's investment objective, charges and expenses, please refer to the prospectus.

There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.

Managed risk investment options all seek to manage portfolio volatility and downside risk while retaining equity and fixed income exposure for growth and income potential. For this purpose, a portion of each Fund uses risk-mitigating investments — such as futures, options, and other derivatives — to hedge the risk of the growth and income seeking portion of the investment. However, there is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.

¹ "Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500," and "500" are trademarks of The McGraw Hill Companies, Inc. The S&P 500® Index is unmanaged and not available for direct investing.

Don't put all your eggs in one basket

You've probably heard the phrase, "don't put all your eggs in one basket." This is the essence of diversification. The idea is that you spread out your investment allocation across asset classes and investment types. Ideally, this reduces your overall risk since you are not disproportionately affected if one investment option performs poorly. However, though diversification is intended to reduce risk, it cannot ensure a profit. ForeInvestors Choice offers you the opportunity to further diversify your variable annuity investment among highly regarded asset managers.



NOMURA | ASSET
MANAGEMENT



BLACKROCK[®]



 **Dimensional**



LORD ABBETT 

 **Milliman**



P I M C O



WELLINGTON
MANAGEMENT[®]



Compounding your investment growth

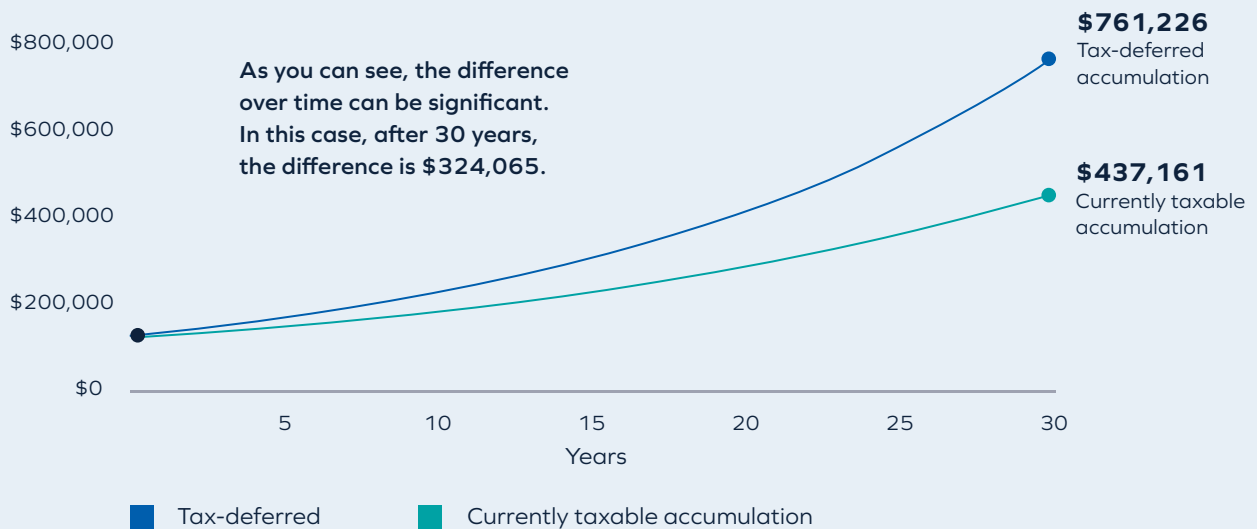
While diversification helps to manage risk, tax deferral can help accelerate accumulation due to strong performance. According to the Insured Retirement Institute (IRI), approximately 90% of investors agree tax deferral is an important trait of an investment.¹ Why is tax deferral considered to be so important?

When you invest in a tax-deferred product, like ForeInvestors Choice, the taxes on investment gains are put on hold until you take the money out. As a result, your principal and earnings continue to participate in the market, allowing for compounding growth. Compounding is the process by which your earnings create additional earnings of their own, providing growth opportunity at a rate significantly higher than if you had taxes taken out each year. Also, you may be in a lower tax bracket upon retirement when you take the money out and are taxed on it.

Benefits of tax deferral²

To fully appreciate the power of tax-deferred investing, look at the following hypothetical example. It demonstrates how money grows when taxes are not taken out compared to when they are taken out each year. The chart compares two \$100,000 investments.

- 1 Both grow at an annual rate of 7% for 30 years.
- 2 One is taxed annually at an assumed federal income tax rate of 28%.
- 3 The other is allowed to grow tax-deferred.



¹IRI Fact Book, 2021

²This hypothetical chart is intended to illustrate the advantage of tax deferral and not the actual performance of a specific product or its investment options. Tax-deferred results do not reflect any insurance charges or maintenance fees and assume no withdrawals or taxes over the periods shown. If included, performance would be lower.

When withdrawn, gains from tax-deferred investments are subject to ordinary income tax. Lower rates on capital gains and dividends would increase the investment return of the taxable investment, thereby reducing the difference in performance between the options shown. You should consider your investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. These factors, along with any changes in tax rates or tax treatment of investment earnings, may further impact the results of this comparison.

A better way to transfer a legacy?

While all annuities offer tax deferral, many lack tax-sensitivity for value passed at death. If you're interested in tax deferral for the opportunity to grow your assets, wouldn't it make sense to also help protect that growth from taxes for your legacy to beneficiaries?

ForeInvestors Choice can help meet this need with the Earnings Protection Benefit (EPB), an optional death benefit. The EPB increases the contract value by 35% of the contract growth to help cover any tax liability. If the contract value has no growth, beneficiaries receive the standard death benefit, equal to the contract value upon death.

The EPB is offered for an additional cost of 0.25%, guaranteed not to exceed 0.50%. It is available through age 80.

How does the Earnings Protection Benefit work?

Consider this hypothetical example in which an investor pays an initial premium of \$100,000 and passes away after a couple of years, having never taken withdrawals.

Foreinvestors Choice With Optional Earnings Protection Benefit				
Premium	Contract Value At Death	Net Contract Growth	Earnings Protection Benefit (35% Of Gains)	Total Death Benefit
\$100,000	\$112,000	\$12,000	(\$12,000 x 35%) \$4,200	(\$112,000 + \$4,200) \$116,200

This hypothetical example is for illustration purposes only and assumes a 6.08% average annual return over two years, which is net of average fund expenses, mortality, expense and administration costs, and the 0.25% EPB charge. There is no guarantee of positive performance. Your financial professional should provide you with a complete personalized illustration, which includes the effect of a 0% return and maximum charges.

The effect of withdrawals

Withdrawals from the contract will reduce the contract value, thereby also reducing the death benefit. Determination of growth will be based on performance of the Cumulative Adjusted Premium, which is your total premium, reduced by withdrawals in excess of growth if the benefit was elected at contract issue.

Additional considerations for the Earnings Protection Benefit

- The Earnings Protection Benefit offers a maximum payout at death equal to \$1 million, plus the contract value.
- **If the contract value has no growth, the Earnings Protection Benefit provides no benefit and the standard death benefit will apply.**
- The benefit terminates upon annuitization, typically at age 95.
- The charge is (1) based on the benefit value, and (2) deducted quarterly from the investment options.
- You may revoke the benefit upon an increase in the rider charge; however, the benefit cannot be re-elected.
- Annuity death benefits may be subject to ordinary income tax.
- Ownership changes may result in termination of the benefit.
- Benefit determination is based on contract value upon receipt of proof of death.
- Only withdrawals that are in excess of contract growth reduce the Cumulative Adjusted Premium by the amount of the withdrawal that exceeds the contract growth.
- If elected post-issue, Cumulative Adjusted Premium equals contract value at the time of election.
- May not correlate to actual tax liability at death.

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A better way to prepare for and live in retirement?

ForeInvestors Choice is designed to help you make the most of your money to more effectively meet your retirement lifestyle needs with:

1. Investment flexibility and growth potential

- Customize and diversify your variable annuity portfolio with access to a wide variety of asset classes
- Tax-deferred growth opportunity

2. Help covering tax liability during wealth transfer with the optional Earnings Protection Benefit

Talk to your financial professional today to learn more about how ForeInvestors Choice variable annuity and its optional benefit may help you achieve a better retirement.

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ForeInvestors Choice Investment Choices

FIXED CREDITING (AVAILABLE ON B-SHARE ONLY)

- One-year fixed account
- Three-year multi-year guaranteed account (MYGA)
- Five-year multi-year guaranteed account (MYGA)

ASSET ALLOCATION¹

Conservative	Moderate
<ul style="list-style-type: none"> • Franklin Income VIP Fund 	<ul style="list-style-type: none"> • American Funds Asset Allocation Fund • Invesco V.I. Equity and Income Fund • Putnam VT Global Asset Allocation Fund
Tactical	Global
<ul style="list-style-type: none"> • Goldman Sachs Trend Driven Allocation Fund • PIMCO All Asset Portfolio • PIMCO Global Managed Asset Allocation Portfolio 	<ul style="list-style-type: none"> • American Funds Capital Income Builder® • BlackRock Global Allocation V.I. Fund • Nomura VIP Asset Strategy Series¹³ • Invesco V.I. Balanced-Risk Allocation Fund

DOMESTIC EQUITY²

Large Cap	Mid Cap	Small Cap
<ul style="list-style-type: none"> • AB VBS Relative Value Portfolio • LVIP American Century Disciplined Core Value Fund • LVIP American Century Value Fund • American Funds Washington Mutual Investors Fund™ • American Funds Growth Fund • American Funds Growth-Income Fund • BlackRock Basic Value V.I. Fund • BlackRock Capital Appreciation V.I. Fund • BlackRock Equity Dividend V.I. Fund • BlackRock S&P 500 Index V.I. Fund • CVT NASDAQ 100 Index Portfolio • Nomura VIP Core Equity Series¹⁴ • Nomura VIP Value Series¹⁶ • Dimensional VA U.S. Large Value Portfolio • Franklin Rising Dividends VIP Fund • Goldman Sachs U.S. Equity Insights Fund • Invesco V.I. Comstock Fund • MFS® Blended Research® Core Equity Portfolio • MFS® Growth Series • Putnam VT Large Cap Value Fund • Putnam VT Core Equity Fund 	<ul style="list-style-type: none"> • LVIP American Century Capital Appreciation Fund • CVT S&P MidCap 400 Index Portfolio • Goldman Sachs Mid Cap Growth Fund • Goldman Sachs Mid Cap Value Fund • Lord Abbett Mid Cap Stock Portfolio • MFS® Mid Cap Growth Series • MFS® Mid Cap Value Portfolio • Invesco V.I. Discovery Mid Cap Growth Fund 	<ul style="list-style-type: none"> • CVT Russell 2000 Small Cap Index Portfolio • Dimensional VA U.S. Targeted Value Portfolio • Goldman Sachs Small Cap Equity Insights Fund • MFS® Blended Research® Small Cap Equity Portfolio • Invesco V.I. Main Street Small Cap Fund • Putnam VT Small Cap Value Fund

INTERNATIONAL & WORLD EQUITY³

Foreign	World	Emerging Markets
<ul style="list-style-type: none"> • American Funds International Fund • CVT EAFE International Index Portfolio • Dimensional VA International Value Portfolio • Goldman Sachs International Insights Equity Fund • Nomura VIP International Core Equity Series¹⁵ • MFS® Research International Portfolio • Invesco V.I. International Growth Fund¹² • Putnam VT International Value Fund • Templeton Foreign VIP Fund 	<ul style="list-style-type: none"> • American Funds Global Growth Fund • Franklin Mutual Global Discovery VIP Fund • Invesco V.I. Global Fund 	<ul style="list-style-type: none"> • American Funds New World Fund®

FIXED INCOME ⁴		
High Yield Bond	Intermediate-Term Bond	Short Investment Grade
<ul style="list-style-type: none"> • BlackRock High Yield V.I. Fund • Lord Abbett Series Bond Debenture Portfolio • PIMCO High Yield Portfolio 	<ul style="list-style-type: none"> • American Funds The Bond Fund of America® • BlackRock Total Return V.I. Fund • CVT Investment Grade Bond Index Portfolio • Goldman Sachs Core Fixed Income Fund • MFS® Total Return Bond Series • PIMCO Total Return Portfolio • Putnam VT Income Fund 	<ul style="list-style-type: none"> • Lord Abbett Series Fund Short Duration Income Portfolio
U.S. Government Intermediate	Non Traditional Bond	Multi-Sector Bond
<ul style="list-style-type: none"> • Putnam VT Mortgage Securities Fund 	<ul style="list-style-type: none"> • PIMCO Dynamic Bond Portfolio 	<ul style="list-style-type: none"> • Franklin Strategic Income VIP Fund
World Bond	Emerging Market Bond	Money Market⁵
<ul style="list-style-type: none"> • DFA VA Global Bond Portfolio • PIMCO International Bond Portfolio (U.S. Dollar-Hedged) • Templeton Global Bond VIP Fund 	<ul style="list-style-type: none"> • PIMCO Emerging Markets Bond Portfolio 	<ul style="list-style-type: none"> • Invesco V.I. Government Money Market Fund

ALTERNATIVE	
Inflation Protection	Commodities
<ul style="list-style-type: none"> • PIMCO Real Return Portfolio 	<ul style="list-style-type: none"> • PIMCO CommodityRealReturn® Strategy Portfolio

SECTOR ⁷	
<ul style="list-style-type: none"> • Franklin Global Real Estate VIP Fund • Invesco V.I. Global Real Estate Fund 	<ul style="list-style-type: none"> • MFS® Global Real Estate Portfolio • MFS® Utilities Series

MANAGED RISK ⁸	
<ul style="list-style-type: none"> • American Funds Managed Risk Asset Allocation FundSM • Global Atlantic American Funds® Managed Risk Portfolio • Global Atlantic Moderately Aggressive Managed Risk Portfolio¹¹ • Global Atlantic BlackRock Selects Managed Risk Portfolio • Global Atlantic Franklin Tactical Allocation Managed Risk Portfolio⁹ 	<ul style="list-style-type: none"> • Global Atlantic Balanced Managed Risk Portfolio • Global Atlantic Moderate Managed Risk Portfolio¹⁰ • Global Atlantic Select Advisor Managed Risk Portfolio • Global Atlantic Wellington Research Managed Risk Portfolio

¹ Asset Allocation Portfolios: Asset allocation does not ensure a profit or protect against loss in a declining market.

² Small & Midcap: Funds that invest in small/midsize company stocks may be more volatile and involve greater risks than larger or more established companies.

³ World/ International: Investing internationally, particularly in emerging markets, involves increased risk including, but not limited to: currency fluctuation, political regulatory risk, currency exchange risks, geopolitical, differences in accounting and limits to information

⁴ Fixed Income: The return of principal in bond portfolios is not guaranteed. Bond are subject to, but not limited to: interest rate, credit, duration, prepayment, high yield, government/issuance and market risk.

⁵ Money Market: **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

⁶ Alternative: Portfolios, often called alternative funds, may invest in non-traditional asset classes, are subject to higher risk and may have higher volatility. Some of the risks may include, but not limited to: fixed income, high yield, commodities, emerging markets, sector risk, event-driven investing risk, large cash positions, derivatives risk, foreign securities risk, real estate risk, illiquidity, currency risk, geographic or

geopolitical risks, as well as increased general economic risks.

⁷ Sector: Portfolios that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified portfolios

⁸ These portfolios employs a managed volatility strategy that is not a guarantee. The portfolios employs hedging strategies designed to reduce overall portfolio volatility, but alternatively may negatively impact upside growth.

⁹ Effective May 1, 2025, Global Atlantic Franklin Dividend and Income Managed Risk Portfolio was renamed Global Atlantic Franklin Tactical Allocation Managed Risk Portfolio.

¹⁰ Effective May 1, 2025, Global Atlantic Moderate Growth Managed Risk Portfolio was renamed Global Atlantic Moderate Managed Risk Portfolio.

¹¹ Effective May 1, 2025, Global Atlantic Growth Managed Risk Portfolio was renamed Global Atlantic Moderately Aggressive Managed Risk Portfolio.

¹² Effective August 22, 2025, Invesco Oppenheimer V.I. International Growth Fund was renamed Invesco V.I. International Growth Fund.

¹³ Effective December 1, 2025, Macquarie VIP Asset Strategy Series was renamed Nomura VIP Asset Strategy Series.

¹⁴ Effective December 1, 2025, Macquarie VIP Core Equity Series was renamed Nomura VIP Core Equity Series.

¹⁵ Effective December 1, 2025, Macquarie VIP International Core Equity Series was renamed Nomura VIP International Core Equity Series.

¹⁶ Effective December 1, 2025, Macquarie VIP Value Series was renamed Nomura VIP Value Series.

The investment options listed have certain associated risks. For more information about these risks, and to learn more about each investment option's investment objective, charges and expenses, please refer to the prospectus.





About Global Atlantic

Global Atlantic is a leading insurance company meeting the retirement and life insurance needs of individuals and institutions. With a strong financial foundation and risk and investment management expertise, the company delivers tailored solutions to create more secure financial futures. The company's performance has been driven by its culture and core values focused on integrity, teamwork, and the importance of building long-term client relationships. Global Atlantic is a wholly-owned subsidiary of KKR, a leading global investment firm. Through its relationship, the company leverages KKR's investment capabilities, scale and access to capital markets to enhance the value it offers clients. KKR's parent company is KKR & Co. Inc. (NYSE: KKR).



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This material is authorized for distribution only when accompanied or preceded by a [prospectus](#) for the annuities being offered. The prospectus contains investment objectives, risks, fees, charges, expenses, and other information regarding the variable annuity contract and the underlying investments, which should be considered carefully before investing. You should read the prospectus carefully before investing money.

The ForeInvestors Choice Variable Annuity is available in multiple share classes, which each have different fees and charges as described in the prospectus. Your financial professional's commission may also differ depending upon the share class selected. You should discuss which share class is right for you with your financial professional based on the available options. Important share class considerations include, but are not limited to, your investment holding period and investment flexibility.

ForeInvestors Choice (B-Share) is a flexible premium variable annuity issued by **Forethought Life Insurance Company**, 10 West Market Street, Suite 2300, Indianapolis, Indiana: FL-FPVA-12, FL-FPVA-12CA, FL-FPVA-12CT, FL-FPVA-12FL, FL-FPVA-12MT, ICC12-FLICVA. **ForeInvestors Choice is underwritten and distributed by Global Atlantic Distributors, LLC.**

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Optional benefits are subject to state and firm approval and variations.

Taxable distributions (including certain deemed distributions) are subject to ordinary income taxes, and if made prior to age 59½, may also be subject to a 10% federal income tax penalty. Distributions received from a non-qualified contract before the Annuity Commencement Date are taxable to the extent of the income on the contract. Payments from IRAs are taxable in accordance with the normal rules surrounding taxation of payments from an IRA. Early surrender charges may also apply. Withdrawals will reduce the death benefit and any optional guaranteed amounts in an amount more than the actual withdrawal.

If you are investing in a variable annuity through a tax-advantaged retirement plan such as an IRA, you will receive no additional tax advantage from a variable annuity. Under these circumstances, you should only consider buying a variable annuity if it makes sense because of the annuity's other features, such as lifetime income payments and death benefit protection.

The issuing insurance company is not an investment adviser nor registered as such with the SEC or any state securities regulatory authority. It's not acting in any fiduciary capacity with respect to your investment. This information does not constitute personalized investment advice or financial planning advice.

All statements qualified by final prospectus and Contract and are subject to change without notice. In the event of a conflict between this information and that contained in the prospectus and/or contract, the prospectus and contract shall prevail.

All information herein is as of December 2023, unless otherwise noted.

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