

# SPDR® Gold Shares ETF

## Variable-Indexed Annuity Strategy Analysis

### Consider diversifying with the SPDR® Gold Shares growth indexed strategy

Allocating money to a SPDR® Gold Shares growth strategy offers a convenient way for clients to earn returns based, in part, on the potential upside of the gold bullion market with limited downside risk.

### Returns using rolling periods

Using one-year rolling returns from November 18, 2004 through December 31, 2017, you can see how a SPDR Gold Shares Growth Strategy with a 14% maximum gain would have performed compared to an S&P 500 Growth Strategy with an 11.50% maximum gain. Both strategies offered a 10% maximum loss each term. The following analysis includes more than 3,000 observations.

	S&P 500 Growth Strategy with 11.50% maximum gain
Maximum Return	11.50%
Average Return	5.09%

	SPDR Gold Shares Growth Strategy with 14% maximum gain
Maximum Return	14.00%
Average Return	4.89%

### Returns over last seven years

The tables below show how a \$100,000 purchase payment would have grown over the last seven years using the S&P 500® Growth Strategy compared to the SPDR Gold Shares Growth Strategy.

Year	S&P 500® Growth Strategy		
	Index Return	Strategy Return with 11.50% Max. Gain	Account Value
2011	0.00%	0.00%	\$100,000
2012	13.41%	11.50%	\$111,500
2013	29.60%	11.50%	\$124,322
2014	11.39%	11.39%	\$138,483
2015	-0.73%	-0.73%	\$137,471
2016	9.54%	9.54%	\$150,587
2017	19.42%	11.50%	\$167,904
<b>Avg. Return</b>	<b>11.80%</b>	<b>7.81%</b>	<b>\$167,904</b>

Year	SPDR Gold Shares Growth Strategy		
	ETF Return	Strategy Return with 14% Max. Gain	Account Value
2011	9.57%	9.57%	\$109,570
2012	6.60%	6.60%	\$116,802
2013	-28.33%	-10.00%	\$105,121
2014	-2.19%	-2.19%	\$102,819
2015	-10.67%	-10.00%	\$92,537
2016	8.03%	8.03%	\$99,968
2017	12.81%	12.81%	\$112,774
<b>Avg. Return</b>	<b>-0.60%</b>	<b>2.12%</b>	<b>\$112,774</b>

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The Gold Shares represent units of interest in the SPDR Gold Trust, an exchange traded fund that holds gold bullion. The Gold Shares trade on the NYSE Arca under the symbol GLD. For more information, visit [spdrgoldshares.com](http://spdrgoldshares.com).

Maximum and average rolling returns are reflective of the data that was available to us when this flier was created. Returns for last seven years assume that, for the entire seven-year period, clients held a Great American Life® variable-indexed annuity, allocated 100% of their funds to applicable strategy for each one-year term and terms coincided with calendar years. Maximum gains for the strategy are based on changes in the index over one-year terms, which are not based on calendar years but begin on the 6th and 20th of a month. The information presented above reflects hypothetical maximum gains, which are not guaranteed. The actual maximum gains that we might have applied during this period would have been different and might have been significantly lower. This example assumes no withdrawals are taken from the annuity. Early withdrawal charges will apply if money is withdrawn during the early withdrawal charge period. Any withdrawal will reduce contract values. In addition, 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.

The launch date of the SPDR® Gold Shares ETF was November 2004.

Past performance does not guarantee future results. Historical index returns are not indicative of the interest that would have been credited to a variable-indexed annuity during the same time period.

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