

# SPDR® Gold Shares ETF Strategy Analysis

## Why choose a SPDR® Gold Shares ETF strategy?

Allocating money to a SPDR® Gold Shares ETF indexed strategy offers a convenient way for clients to earn interest based, in part, on the potential upside of the gold bullion market.

## Returns using rolling periods

Using one-year rolling returns from November 18, 2005 through December 31, 2020, you can see how a SPDR® Gold Shares point-to-point strategy with a 4.50% cap would have performed compared to an S&P 500® point-to-point strategy with a 4.50% cap. The following analysis includes more than 3,800 observations.

	S&P 500® Annual Point-to-Point with 4.50% Cap		SPDR® Gold Shares ETF Annual Point-to-Point with 4.50% Cap
Maximum Return	4.50%	Maximum Return	4.50%
Average Return	3.40%	Average Return	2.78%

## 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® strategy compared to the SPDR® Gold Shares ETF strategy.

Year	S&P 500® Annual Point-to-Point		
	Index Return	Strategy Return with 4.50% Cap	Account Value
2014	11.39%	4.50%	\$104,500
2015	-0.72%	0.00%	\$104,500
2016	9.53%	4.50%	\$109,202
2017	19.41%	4.50%	\$114,116
2018	-6.23%	0.00%	\$114,116
2019	28.87%	4.50%	\$119,251
2020	16.25%	4.50%	\$124,617
<b>Avg.</b>	<b>11.21%</b>	<b>3.21%</b>	<b>\$124,617</b>

Year	SPDR® Gold Shares ETF Annual Point-to-Point		
	ETF Return	Strategy Return with 4.50% Cap	Account Value
2014	-2.18%	0.00%	\$100,000
2015	-10.67%	0.00%	\$100,000
2016	8.03%	4.50%	\$104,500
2017	12.80%	4.50%	\$109,202
2018	-1.94%	0.00%	\$109,202
2019	17.85%	4.50%	\$114,116
2020	24.81%	4.50%	\$119,251
<b>Avg.</b>	<b>6.95%</b>	<b>2.57%</b>	<b>\$119,251</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 [www.spdrgoldshares.com](http://www.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® fixed-indexed annuity, allocated 100% of their funds to applicable strategy for each one year term and terms coincided with calendar years. Indexed interest rates 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 caps, which are not guaranteed rates. The actual caps that we might have applied during this period would have been different and might have been significantly lower.

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 fixed-indexed annuity during the same time period.

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