

SPDR® Gold Shares ETF

Index Frontier Registered Index-Linked Annuity Strategy Analysis

Consider diversifying with an SPDR® Gold Shares indexed strategy

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

Returns using rolling periods

Using one-year rolling returns from December 31, 2004 through December 31, 2019, you can see how a SPDR Gold Shares -10% Floor strategy with a 20% cap would have performed compared to an S&P 500 -10% Floor strategy with a 9% cap. The following analysis includes more than 3,700 observations.

	S&P 500 -10% Floor Strategy with 9% cap
Maximum Return	9.00%
Average Return	4.85%
Minimum Return	-10.00%

	SPDR Gold Shares -10% Floor Strategy with 20% cap
Maximum Return	20.00%
Average Return	6.81%
Minimum Return	-10.00%

Returns over last 10 years

The tables below show how a \$100,000 purchase payment would have grown over the last 10 years using the S&P 500® -10% Floor strategy compared to the SPDR Gold Shares -10% Floor strategy.

Year	S&P 500® -10% Floor Strategy		
	Index Return	Strategy Return with 9% Cap	Account Value
2010	12.78%	9.00%	\$109,000
2011	0.00%	0.00%	\$109,000
2012	13.40%	9.00%	\$118,810
2013	29.60%	9.00%	\$129,502
2014	11.39%	9.00%	\$141,157
2015	-0.72%	-0.72%	\$140,140
2016	9.53%	9.00%	\$152,752
2017	19.41%	9.00%	\$166,499
2018	-6.23%	-6.23%	\$156,126
2019	28.87%	9.00%	\$170,177
Avg. Return	11.80%	5.60%	\$170,177

Year	SPDR Gold Shares -10% Floor Strategy		
	ETF Return	Strategy Return with 20% Cap	Account Value
2010	29.27%	20.00%	\$120,000
2011	9.56%	9.56%	\$131,472
2012	6.59%	6.59%	\$140,136
2013	-28.32%	-10.00%	\$126,122
2014	-2.18%	-2.18%	\$123,372
2015	-10.67%	-10.00%	\$111,034
2016	8.03%	8.03%	\$119,950
2017	12.80%	12.80%	\$135,303
2018	-1.94%	-1.94%	\$132,678
2019	17.85%	17.85%	\$156,361
Avg. Return	4.09%	5.07%	\$156,361

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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 of the NYSE Arca under the symbol GLD. For more information, visit spdrgoldshares.com.

Maximum, average and minimum rolling returns are reflective of the data that was available to us when this flier was created. Returns for last 10 years assume that, for the entire 10-year period, clients held a Great American Life® registered index-linked annuity, allocated 100% of their funds to applicable strategy for each one-year term and terms coincided with calendar years. Caps 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. The actual caps 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.



It pays to keep things simple.®

Historical values of the S&P 500 are based on the S&P 500 Price Return Index (SPX). This index does not include dividends paid on any of the stocks included in the index. Historical values of the SPDR Gold Shares are based on the closing share prices of the SPDR Gold Shares ETF (GLD). The closing price of this fund does not reflect dividends paid by the fund.

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

This product can only be sold through a Broker/Dealer that is contracted with Great American Life Insurance Company. Any sales solicitation must be accompanied or preceded 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.

Past performance does not guarantee future results. Historical index returns are not indicative of the gains or losses that would have been credited to a registered index-linked annuity during the same time period.

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