

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, 2017, you can see how a SPDR® Gold Shares point-to-point strategy with a 7.25% cap would have performed compared to an S&P 500® point-to-point strategy with a 6.40% cap. The following analysis includes more than 3,000 observations.

	S&P 500® Annual Point-to-Point with 6.40% Cap		SPDR® Gold Shares ETF Annual Point-to-Point with 7.25% Cap
Maximum Return	6.40%	Maximum Return	7.25%
Average Return	4.53%	Average Return	4.18%

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			Year	SPDR® Gold Shares ETF Annual Point-to-Point		
	Index Return	Strategy Return with 6.40% Cap	Account Value		ETF Return	Strategy Return with 7.25% Cap	Account Value
2011	0.00%	0.00%	\$100,000	2011	9.57%	7.25%	\$107,250
2012	13.41%	6.40%	\$106,400	2012	6.60%	6.60%	\$114,329
2013	29.60%	6.40%	\$113,210	2013	-28.33%	0.00%	\$114,329
2014	11.39%	6.40%	\$120,455	2014	-2.19%	0.00%	\$114,329
2015	-0.73%	0.00%	\$120,455	2015	-10.67%	0.00%	\$114,329
2016	9.54%	6.40%	\$128,164	2016	8.03%	7.25%	\$122,617
2017	19.42%	6.40%	\$136,367	2017	12.81%	7.25%	\$131,507
Avg. Return	11.80%	4.57%	\$136,367	Avg. Return	-0.60%	4.05%	\$131,507

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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.

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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