

S&P U.S. Retiree Spending Index

Strategy Analysis

Why choose an S&P U.S. Retiree Spending Index strategy?

Allocating money to an S&P U.S. Retiree Spending Index strategy provides the opportunity for clients to diversify their portfolios and grow their money by exposing it to economic sectors that are affected by retiree spending, such as healthcare, entertainment and leisure.

Returns using rolling periods

Using one-year rolling returns from November 30, 2007 through December 31, 2017, you can see how an S&P Retiree Spending point-to-point strategy with a 75% participation rate would have performed compared to an S&P 500® point-to-point strategy with a 6.40% cap. The following analysis includes more than 2,500 observations.

	S&P 500® Annual Point-to-Point with 6.40% Cap		S&P U.S. Retiree Spending Annual Point-to-Point with 75% Participation Rate
Maximum Return	6.40%	Maximum Return	10.76%
Average Return	4.35%	Average Return	4.45%

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 S&P Retiree Spending strategy.

Year	S&P 500® Annual Point-to-Point		
	Index Return	Strategy Return with 6.40% Cap	Account Value
2011	0.00%	0.00%	\$100,000
2012	13.41%	6.40%	\$106,400
2013	29.60%	6.40%	\$113,210
2014	11.39%	6.40%	\$120,455
2015	-0.73%	0.00%	\$120,455
2016	9.54%	6.40%	\$128,164
2017	19.42%	6.40%	\$136,367
Avg. Return	11.80%	4.57%	\$136,367

Year	S&P U.S. Retiree Spending Annual Point-to-Point		
	Index Return	Strategy Return with 75% Par. Rate	Account Value
2011	5.79%	4.34%	\$104,343
2012	5.36%	4.02%	\$108,537
2013	11.31%	8.48%	\$117,744
2014	8.36%	6.27%	\$125,126
2015	-0.22%	0.00%	\$125,126
2016	8.03%	6.02%	\$132,662
2017	7.88%	5.91%	\$140,502
Avg. Return	6.64%	5.01%	\$140,502

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For more information on the S&P U.S. Retiree Spending Index, visit US.SPindices.com and search keyword SPRETIRE. Maximum and average rolling returns are reflective of the data that was available to us when this filer 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 participation rates and caps, which are not guaranteed rates. The actual participation rates and/or caps that we might have applied during this period would have been different and might have been significantly lower. A purchase payment greater than \$100,000 may be required to receive illustrated rates.

The launch date of the S&P U.S. Retiree Index was September 26, 2016. Returns prior to the index launch date are back-tested. Back-tested performance is not actual performance, but is hypothetical. Back-tested returns were calculated using the same methodology that was in effect when the index was officially launched. Back-tested performance is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Past performance does not guarantee future results. Back-tested 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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