GREAT AMERICAN INSURANCE GROUP
Annuities

# 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 |
| **Avg. Return** | **11.80%** | **7.81%** | **$167,904** |

| 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 |
| **Avg. Return** | **-0.60%** | **2.12%** | **$112,774** |

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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.**

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.