

PIMCO Global Optima Index™

Dynamically Blending Global Equity and U.S. Fixed Income Markets
to Help Deliver Upside Growth Potential



Issued by American General Life Insurance Company (AGL),
an American International Group, Inc. (AIG) member company.



What Is the PIMCO Global Optima Index™?

The PIMCO Global Optima Index™ is a quantitative, rules-based index that seeks to provide upside return potential by dynamically adjusting its allocations to a diverse range of global equity and U.S. fixed income markets. The PIMCO Global Optima Index™ has been designed exclusively for AIG's retirement products by Pacific Investment Management Company LLC (PIMCO), one of the world's premier asset managers. It is available in select annuity products issued by AIG member company, American General Life Insurance Company.

The Power of PIMCO

With the PIMCO Global Optima Index™, you can benefit from the knowledge and expertise of one of the world's leading investment managers with extensive experience in rules-based strategies.

Founded in 1971, PIMCO has focused on creating opportunities for investors in every environment for more than 45 years. PIMCO believes that performance starts with preparation. It conducts exhaustive research and analysis to continuously evaluate the world's changing risks and opportunities, from broad economic trends to individual securities. The company's aim is to deliver forward-looking solutions that help maximize the possibilities for its clients.

A Powerful Combination of Global Diversification and Enhanced Return Potential

The PIMCO Global Optima Index™ (the “Index”) is designed to enhance return potential and manage risk by blending global diversification with momentum- and value-based allocation strategies.¹

3 Key Features of the PIMCO Global Optima Index™

1 Upside Growth Potential

By expanding equity allocation beyond traditional U.S. large-cap stocks to include small-cap, mid-cap, international and emerging market securities, the Index can provide potentially stronger growth than a single-sector index.

2 Smart Beta Approach

To help boost returns, the Index employs an alternative (also known as “smart beta”) approach to equity rebalancing. Allocations are dynamically managed, using market size or capitalization as a starting point and favoring those sectors that have experienced strong recent gains (momentum) or that appear to be underpriced (value).

3 Allocation Flexibility

Allocations to equities, fixed income and cash are adjusted on a daily basis. The Index has the flexibility to shift equity allocations from 0% to 100% to help capitalize on rising markets or protect against falling markets.

Note: The information contained herein is supplemental to a consumer product brochure and must be used in conjunction with this brochure. The PIMCO Global Optima Index™ is only available within the Power Series of Index Annuities. These products are not investments in the stock market or any index. They are insurance products that offer individuals the opportunity to earn interest based in part on the performance of a specified index. Please see page 9 and the back cover for more information.

¹Diversification, volatility control measures and risk management strategies do not guarantee positive performance or prevent negative returns.

1 Upside Growth Potential

A 2-Step Quantitative Approach to Help Boost Returns

The PIMCO Global Optima Index™ diversifies equity allocations across U.S. large-, mid- and small-cap, international and emerging market stocks using key trading signals and quantitative insights. These preset rules do not change in response to market or economic conditions. As a result, allocation decisions are not impacted by emotions, making the process objective, consistent and transparent.

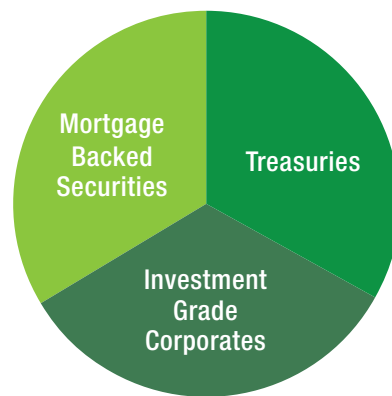
Combine Global Diversification With Active Risk Management

1. Diversify Across Global Stocks

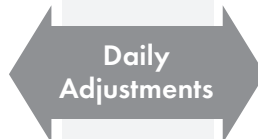


Equity weightings are rebalanced every month based on market capitalization, momentum and value to help capture returns.

2. Manage Risk on a Daily Basis



Allocations between global equities and U.S. bonds are adjusted daily to help maintain a target volatility of 7.5%. Cash may be added during periods of extreme volatility.



Note: The Index is diversified across the following constituents: U.S. large-cap stocks (SPDR® S&P 500® ETF); U.S. mid-cap stocks (SPDR® S&P® MidCap 400 ETF); U.S. small-cap stocks (Russell 2000 Index); international stocks (MSCI EAFE); emerging market stocks (MSCI Emerging Markets Index); and U.S. bonds (iShares Core U.S. Aggregate Bond ETF). All equity indices are total return indices, including dividends. Indices are unmanaged and not available for direct investment. See page 9 and back cover for index constituent definitions and the risks associated with these allocations.

Access the Upside Potential of Multiple Markets

The PIMCO Global Optima Index™ offers access to a wide selection of global stocks and U.S. bonds. This flexibility can help the Index benefit from upward trends in diverse markets, while also providing downside risk management. As the chart below shows, no single market has been the highest performer year over year in the last decade. Past performance is not a guarantee of future results.

No Single Segment of the Global Equity Market Has Been the Top Performer Every Year Over the Last Decade

Historical annual returns of various stock and bond markets, ranked from best to worst, 2001-2016

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
8%	10%	52%	22%	30%	29%	36%	5%	74%	25%	8%	16%	37%	11%	1%	19%
1%	-8%	45%	18%	11%	23%	9%	-35%	35%	25%	0%	15%	32%	8%	-1%	19%
-2%	-15%	35%	17%	11%	17%	7%	-37%	28%	16%	-3%	15%	30%	6%	-3%	10%
-5%	-18%	34%	15%	3%	14%	7%	-38%	25%	13%	-5%	14%	19%	4%	-4%	9%
-13%	-22%	26%	9%	3%	9%	4%	-45%	23%	7%	-15%	13%	-2%	-5%	-6%	3%
-23%	-23%	4%	4%	2%	4%	-3%	-54%	6%	5%	-20%	4%	-5%	-7%	-17%	-2%

■ U.S. Large-Cap Stocks

■ U.S. Mid-Cap Stocks

■ U.S. Small-Cap Stocks

■ Emerging Market Stocks

■ International Stocks

■ U.S. Bonds

Note: Past performance is not indicative of future results. Returns are based on the following indices: U.S. large-cap stocks (S&P 500® Index); U.S. mid-cap stocks (S&P 400® Index); U.S. small-cap stocks (Russell 2000 Index); international stocks (MSCI EAFE Index); emerging market stocks (MSCI Emerging Markets Index); and U.S. bonds (Barclays U.S. Aggregate Bond Index). All equity indices are price return indices, excluding dividends. Indices are unmanaged and not available for direct investment. See page 9 and back cover for index definitions and the risks associated with the equity and bond markets.

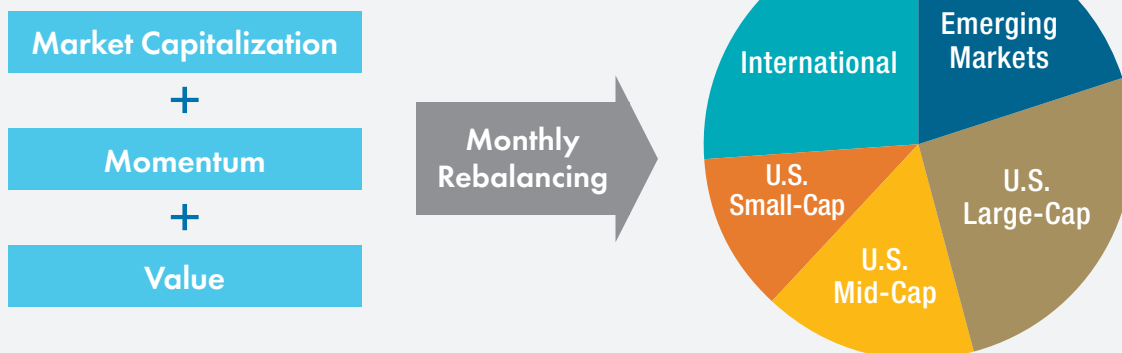
2 Smart Beta Approach

Equity Weightings Are Dynamically Managed Across Global Markets Using 3 Important Measures

The Index goes beyond conventional market cap-weighted indices, leveraging alternative “smart beta” strategies to help find the optimal mix of global equities. Allocations are determined and rebalanced every month using:

- 1. Market capitalization** as the baseline for the equity allocations. The greater the size of an equity market, the more weight it may have in the Index.²
- 2. Momentum signals** to assess market sentiment and trends. The Index aims to overweight sectors that have recently performed well and underweight those that have lagged behind.
- 3. Value signals** to evaluate price and the possibility for future growth. The Index looks for equity markets that may be undervalued due to large recent losses, while avoiding markets that have experienced strong gains and may be overbought.

The PIMCO Global Optima Index™ Uses Market Cap, Momentum and Value Signals to Seek an Optimal Equity Allocation



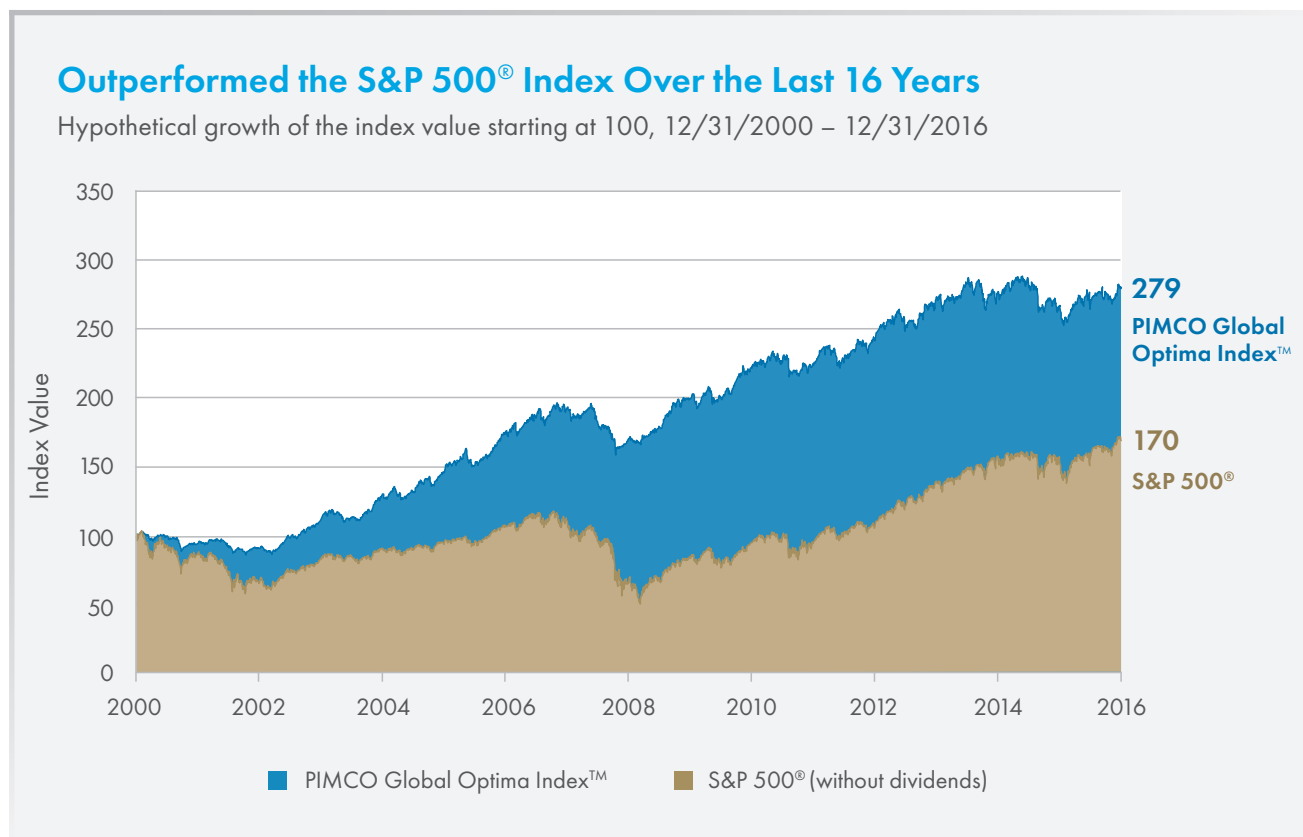
This example may not represent the current allocations of the Index. The global equity component consists of U.S. large-cap stocks (SPDR® S&P 500® ETF); U.S. mid-cap stocks (SPDR® S&P® MidCap 400 ETF); U.S. small-cap stocks (Russell 2000 Index); international stocks (MSCI EAFE Index); and emerging market stocks (MSCI Emerging Markets Index). See page 9 and back cover for index constituent definitions and the risks associated with these allocations.

²Market capitalization is defined as the value of the outstanding shares of a company’s stock. In regard to an index, it refers to the size of an equity market.

The Potential Impact of a Smart Beta Approach

By using an alternative global allocation strategy, the PIMCO Global Optima Index™ has the potential to outperform the S&P 500® Index in both up and down markets. The following chart shows the hypothetical growth of the PIMCO Global Optima Index™ if it had existed since December 2000. Past performance is not a guarantee of future results.

The PIMCO Global Optima Index™ would have delivered double-digit returns in 8 out of 16 years—and positive returns in 12 out of 16!



Note: Past performance is not indicative of future results. The PIMCO Global Optima Index™ was created on October 9, 2017. Returns for the Index before October 9, 2017 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. The above hypothetical chart is intended only to show the hypothetical growth of the PIMCO Global Optima Index™ and the S&P 500® Index from 12/31/00 to 12/31/16. It does not reflect the amount of interest credited to an index annuity during this time. Actual results for a specific insurance contract would depend on the crediting strategy chosen and the spread or participation rate for the time period(s) shown.

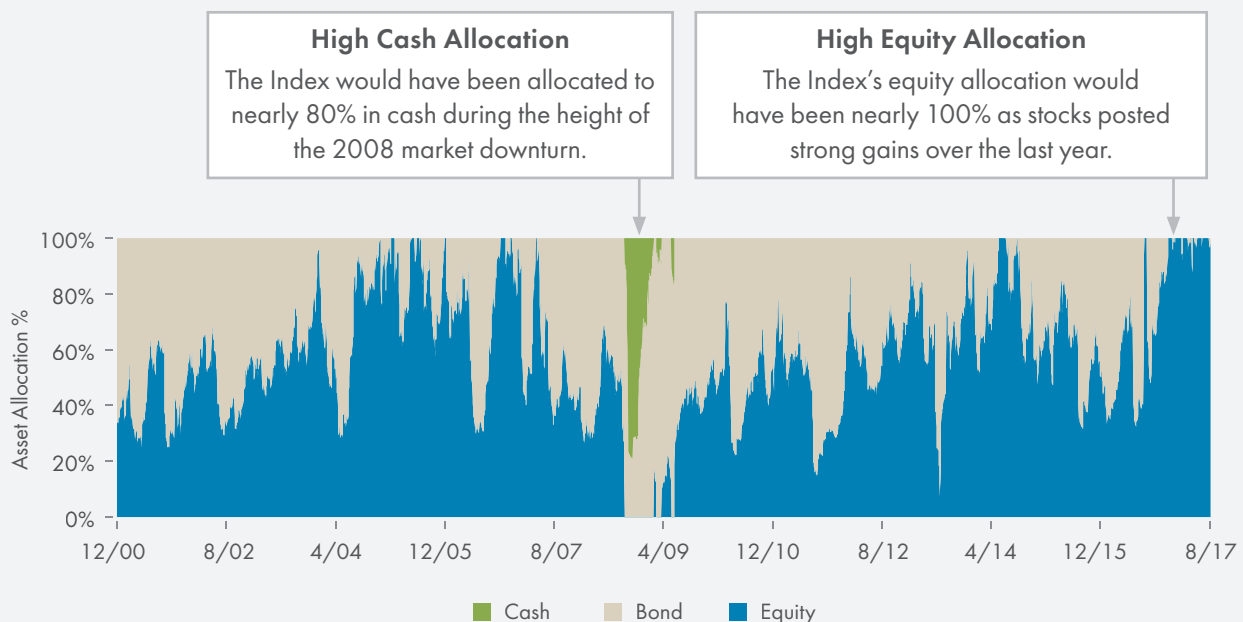
3 Allocation Flexibility

The PIMCO Global Optima Index™ May Shift Allocations Daily to Help Generate Returns or Reduce Risk

The Index examines market behavior and volatility on a daily basis to determine what is believed to be an optimal allocation between equities and fixed income to provide upside potential while seeking to maintain a target volatility level of 7.5%. To help optimize returns in up markets, the Index may increase its equity allocation to as high as 100%. During periods of extremely high volatility, the Index may move some or all of its allocation to cash.

The Index's equity allocation has averaged 58% since 2000. If it had existed since December 2000, the Index would have spent 1,187 days with an equity allocation above 70% and over 500 days with an equity allocation above 90%!³

Dynamic Asset Allocation That Focuses on Equities in Up Markets and Fixed Income in Down Markets



Note: Past performance is not indicative of future results. The example above is hypothetical and illustrates how the PIMCO Global Optima Index™ would have responded to market conditions from 12/31/00 through 8/31/17, had it existed. This chart does not represent the current allocations of the PIMCO Global Optima Index™. It is only provided as an example of how the allocations would have worked in certain market environments. Asset allocation strategies do not guarantee positive performance or prevent negative performance.

³Data as of August 31, 2017.

Constructed to Help Lower Risk

The PIMCO Global Optima Index™ offers the potential for a higher equity weighting to help generate greater returns, on average, than indices with lower volatility targets. The Index is constructed to help manage risk with its flexible allocations to fixed income and cash. As the table below highlights, the Index would have generated returns that were less volatile than the S&P 500® over the last 16 years, while still participating in a significant portion of the gains. Past performance is not a guarantee of future results.

The Index May Capture Upside Potential in Bull Markets and Help Protect Against Downside Risk in Bear Markets

Annual Index Returns, 2001-2016

Year	S&P 500® Index (without dividends)	PIMCO Global Optima Index™
2001	-13.0%	-5.3%
2002	-23.4%	-4.2%
2003	26.4%	23.7%
2004	9.0%	16.3%
2005	3.0%	11.0%
2006	13.6%	20.7%
2007	3.5%	10.0%
2008	-38.5%	-11.4%
2009	23.5%	16.5%
2010	12.8%	12.1%
2011	0.0%	0.7%
2012	13.4%	8.3%
2013	29.6%	12.4%
2014	11.4%	0.7%
2015	-0.7%	-3.6%
2016	9.5%	5.4%
Annualized Return	3.4%	6.6%

Upside Growth Potential

The Index may outperform the S&P 500® during bull markets.

Downside Risk Management

Returns were less volatile than the S&P 500® during the 2008 bear market.

Note: Past performance is not indicative of future results. The PIMCO Global Optima Index™ was created on October 9, 2017. Returns for the Index before October 9, 2017 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. The above hypothetical chart is intended only to show the performance of the PIMCO Global Optima Index™ and the S&P 500® Index from 2001-2016. It does not reflect the amount of interest credited to an index annuity during this time. Actual results for a specific insurance contract would depend on the crediting strategy chosen and the spread or participation rate for the time period(s) shown.

The Power of PIMCO

A Long, Respected Track Record of Investment Management

PIMCO is one of the world's premier investment managers, with offices in 11 countries throughout the Americas, Europe and Asia. It offers a wide range of innovative strategies to help individuals and organizations worldwide meet their financial needs. Since its launch in 1971, PIMCO has worked relentlessly to create opportunities for clients in every environment while maintaining a strong culture of risk management and long-term discipline.

The PIMCO Global Optima Index™ was exclusively designed by PIMCO's Quantitative Portfolios Group, an expert team supported by over 50 quantitative research analysts managing more than \$41 billion in assets (as of August 31, 2017). This dedicated team monitors and researches trading signals, which has informed the way the PIMCO Global Optima Index™ optimizes its allocations across the stock and bond spectrum.

Benefit from PIMCO's Time-Tested Investment Insights

As of August 31, 2017



Quantitative Portfolios Group



Mihir Worah, PhD
Chief Investment Officer



Nicholas Johnson
Portfolio Manager



Josh Davis, PhD
Portfolio Manager



Matt Dorsten, PhD
Portfolio Manager



Graham Rennison
Portfolio Manager

Quantitative Trading,
Research & Analytics
(50+ analysts & researchers)

Global Macro Insight
(45+ year global
macro heritage)

Sector Specialists
(240+ portfolio managers)



PIMCO Global Optima Index™

Can Help You Optimize Returns and Diversify Risk

Please contact your agent or financial professional
for more information

Important Note

This brochure is intended for educational use only. The PIMCO Global Optima Index™ is available within select index annuities. These products are insurance products, not investments, and they do not represent investments in any index. Index annuities provide the potential to earn interest based in part on the performance of an index or indices. Individuals cannot invest directly in an index. Please refer to the corresponding consumer product brochure for more information.

Stocks and bonds are subject to risks, including the possible loss of principal. International stocks that provide exposure to foreign markets involve special risks, such as currency fluctuations, differing financial reporting and regulatory standards, and economic and political instability. These risks are highlighted when stocks are from emerging markets. Stocks of small-cap companies are generally more volatile and not as readily marketable as those of larger companies. Government bonds and Treasury bills are subject to interest rate risk, but they are backed by the full faith and credit of the U.S. government if held to maturity. The repayment of principal and interest of a corporate bond are guaranteed by the issuing company, and subject to default and credit risks. Indices are unmanaged and not available for direct investment.

Index and Constituent Definitions

Barclays U.S. Aggregate Bond Index tracks the performance of the U.S. fixed income market, including U.S. Treasuries, investment-grade corporate bonds and mortgage-backed securities. **iShares Core U.S. Aggregate Bond ETF** seeks to track the investment results of an index composed of the total U.S. investment grade bond market. **MSCI EAFE Index** tracks the performance of the European, Australasian and Far East equity markets, excluding the U.S. and Canada. **MSCI Emerging Markets Index** measures the performance of emerging equity markets, including China, South Korea, Taiwan, India and Brazil. **Russell 2000 Index** includes 2000 of the smallest stocks in the U.S. equity universe based on market cap. **S&P 400® Index** tracks the performance of U.S. mid-sized companies. **S&P 500® Index** is a broad-based, market-cap weighted index of 500 U.S. stocks. **SPDR® S&P 500 ETF** is an exchanged-traded fund that tracks the performance of the S&P 500® Index. **SPDR® S&P MidCap 400 ETF** is an exchanged-traded fund tracks the performance of the S&P 400® Index.

Additional Information on the PIMCO Global Optima Index™

The PIMCO Global Optima Index™ (the "Index") is a comprehensive equity and bond index, offering exposure to global equity and U.S. fixed income markets. The Index is a trademark of Pacific Investment Management Company LLC ("PIMCO") and has been licensed for use for certain purposes by American General Life Insurance Company ("the Company") with a Power Series Index Annuity ("the Product"). The Index is the exclusive property of PIMCO and is made and compiled without regard to the needs, including, but not limited to, the suitability or appropriateness needs, as applicable, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by PIMCO or any other party involved in, or related to, making or compiling the Index. PIMCO does not provide investment advice to the Company with respect to the Product or to owners of the Product.

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