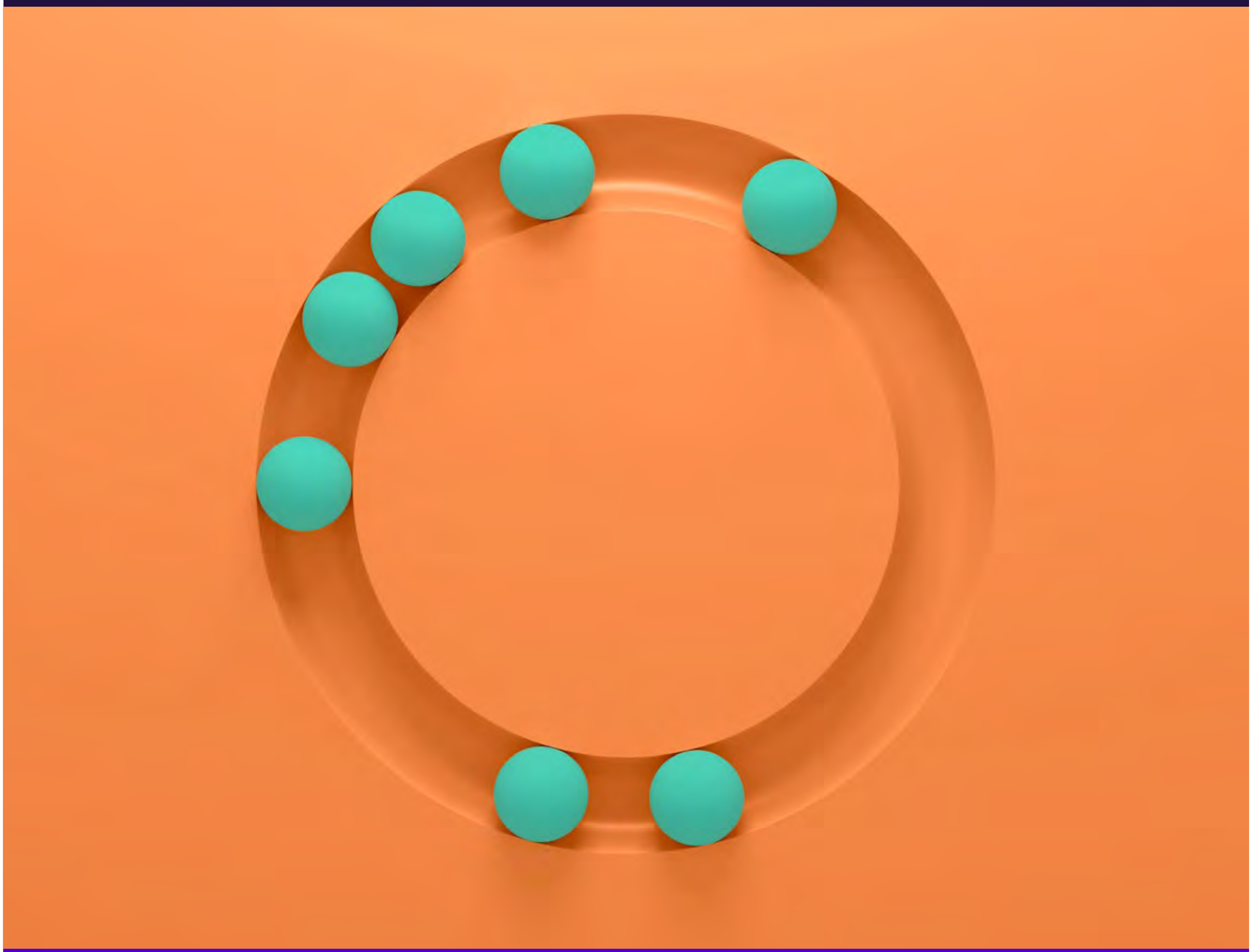
AQR DynamiQ Allocation Index®



A dynamic, multi-style index designed to provide more consistent returns

Annuities are issued by **American General Life Insurance Company** (AGL).

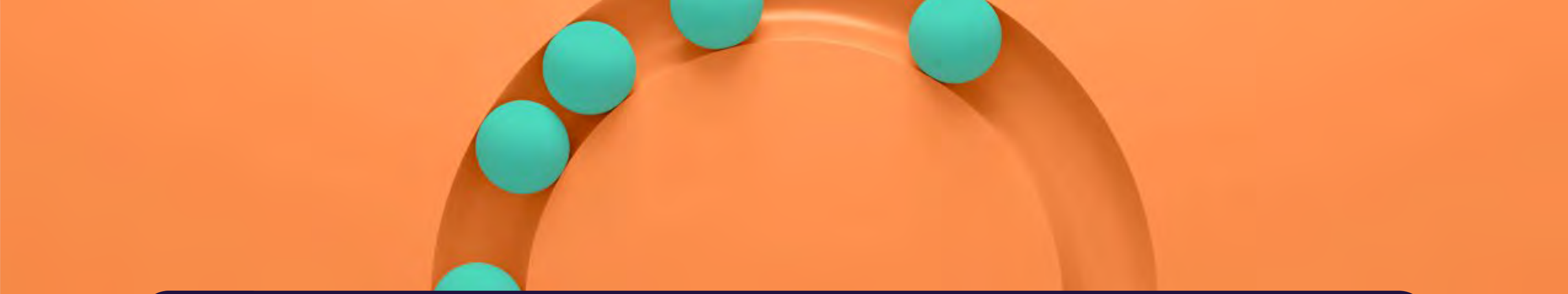
The AQR DynamiQ Allocation Index® (the "Index") seeks to maximize returns by delivering diversified exposure to global equity and fixed income markets. The Index utilizes a styles-based approach designed to systematically identify securities and other investment instruments expected to perform well in changing markets.

The Index has been developed exclusively for the Power Protector Series of Index Annuities by AQR, an innovative asset management firm recognized for its world-class research and efficient portfolio construction (see page 10 for more information on AQR). These annuities are issued by American General Life Insurance Company, a member company of Corebridge Financial.

Understanding a Fixed Index Annuity

A Fixed Index Annuity (FIA) is a contract issued by an insurance company and not a direct investment in the stock market. The FIA provides you with the opportunity to earn interest based in part on the performance of a particular index like the AQR DynamiQ Allocation Index.® A fixed account is also available that can guarantee interest for a specific period of time.

Please see a Power Series Index Annuity consumer brochure for more information.



A innovative index rooted in AQR research

The AQR DynamiQ Allocation Index® is designed to help provide returns that are consistent and repeatable by applying the power of data and technology to economics and behavioral finance.

3 key features of the AQR DynamiQ Allocation Index®

1 Multi-style building blocks

Styles are factors or characteristics that the Index uses to allocate assets. They provide a consistent and repeatable way to identify drivers of return that tend to be uncorrelated. Their combination is designed to increase the overall efficiency and performance of the Index.

2 Global diversification across equities and fixed income

The Index provides broad exposure across geographies, markets, industries and asset classes which helps spread risk and creates multiple sources of return.

3 Potential for positive returns with lower risk

The Index is designed to help capture upward trends while targeting a consistent level of volatility. This approach has the potential to produce positive returns with a smoother, less volatile ride.

Note: Diversification and risk management strategies do not guarantee positive performance or prevent negative returns. There are no assurances that any objectives will be achieved. Depending on index performance and other factors, individuals may earn no interest in an FIA. International stocks involve special risks, such as currency fluctuations and political instability. See back cover for more information.

1 Multi-style building blocks

Key to the asset allocation process

AQR has extensive knowledge and experience in researching and analyzing the characteristics that drive an asset's performance versus its peers. The company's unique brand of style investing has emerged from this in-depth research.

Styles offer a systematic and repeatable way to identify drivers of return across a broad universe of asset classes and markets. The AQR DynamiQ Allocation Index® is designed to provide exposure to the five following styles, which have each historically delivered persistent, long-term performance.

AQR DynamiQ Allocation Index® combines five distinct styles to help enhance performance

Style	Fundamental Theme
Value	Relatively cheap assets tend to outperform relatively expensive ones.
Momentum	An asset's recent *relative* performance tends to continue in the future.
Carry	Higher-yielding fixed income assets tend to provide higher returns than lower-yielding fixed income assets.
Defensive	Lower-risk and higher-quality equities tend to generate higher risk-adjusted returns.
Trend	An asset class's recent performance tends to continue in the future.

Note: Past performance is not indicative of future results.

The power of a multi-style approach

Each of the five styles seeks to capture a distinct source of return and tends to perform well at different times for different reasons. By utilizing a rules-based approach to combine styles together in a thoughtful and deliberate way, the AQR DynamiQ Allocation Index® offers the potential for greater returns and reduced risk across a variety of market environments. For example, take a look at the hypothetical returns of the five styles in the Index, if they had existed since the 1920s. As the hypothetical example below shows, the Multi-Style approach would have been at or near the top of the performance rankings in nearly every decade since the 1920s.

A multi-style approach has historically provided higher, more consistent returns over time

Hypothetical average annual returns, 1926 - 2023

1926-29	1930-39	1940-49	1950-59	1960-69	1970-79	1980-89	1990-99	2000-09	2010-19	2020-23	Full Period[1]
22.6%	9.5%	13.2%	21.3%	11.5%	6.2%	17.0%	10.0%	6.2%	3.2%	1.4%	9.0%
15.4%	9.5%	6.5%	17.6%	8.2%	6.1%	13.3%	9.8%	5.7%	0.6%	-0.1%	6.8%
13.2%	6.9%	6.4%	9.3%	6.8%	5.9%	11.1%	8.2%	4.6%	0.5%	-1.3%	5.3%
9.6%	3.9%	3.5%	8.0%	5.3%	4.4%	6.0%	4.3%	2.1%	-0.1%	-5.1%	4.0%
-0.9%	2.2%	0.6%	6.4%	5.2%	4.2%	4.2%	1.8%	1.2%	-1.2%	-5.5%	2.5%
-7.2%	0.3%	-8.1%	-2.4%	1.5%	3.8%	-7%	3.7%	-0.2%	-3.2%	-8.6%	2.0%

Value
Momentum
Carry
Defensive
Trend
Multi-style

Note: Past performance is not indicative of future results. Source: AQR, 2024. This hypothetical example is for illustrative purposes only. It is intended to show the diverse performance of the individual styles used in the Index from 1926 through 2023. The Index was created on 5/18/20. It does not reflect the performance of any specific investment or portfolio that AQR manages. The underlying data for the Value, Momentum, Carry, Defensive, Trend and Multi-Style factors is derived from data taken from Ilmanen, Israel, Moskowitz, Thapar & Wang (2019), "Do Factor Premia Vary Over Time? A Century of Evidence."

[1] The full sample period starts 7/1/1926 and ends 12/31/2023. All returns are scaled to 12% volatility, gross of fees and transaction costs. Please see the back cover for additional back-test information.

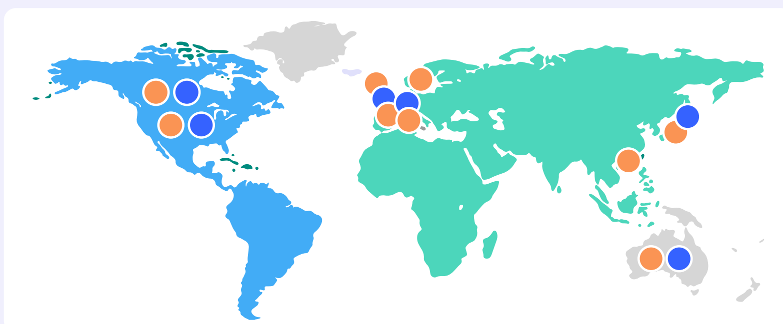
2 Global diversification across equities & fixed income

A 3-step allocation process across styles and asset classes

Global diversification may help you build wealth by expanding growth opportunities and spreading risk across many styles, asset classes and geographical regions. The AQR DynamiQ Allocation Index® uses a systematic, rules-based process to diversify across a wide range of global equity and fixed income markets, adjusting exposures based on specific styles and risk targets. Here's how the process works:

Step 1: Determine the strategic allocation
Starting with a base allocation of 40% equities and 60% fixed income, the Value, Momentum, Carry and Defensive styles are used to determine the regional weights in each asset class on a monthly basis.

Equities
Australia
Canada
Europe
Hong Kong
Japan
Sweden
Switzerland
United Kingdom
United States



Fixed Income
Australia
Canada
Germany
Japan
United Kingdom
United States

Step 2: Tactically adjust the Index toward equities, fixed income or both
The Trend style is then analyzed monthly to help capitalize on short-term price changes. Depending on whether equity and fixed income prices are trending up, down or in different directions, the Index will shift its allocation toward equities, fixed income, or both.

Shift Allocation

↑	Equity prices trending up	=	More equities
↑	Fixed income prices trending up	=	More fixed income
↑↑	Both asset classes trending up	=	More equities & more fixed income
↓↓	Both asset classes trending down	=	Less equities & less fixed income

Asset allocation strategies do not guarantee positive performance or prevent negative performance.

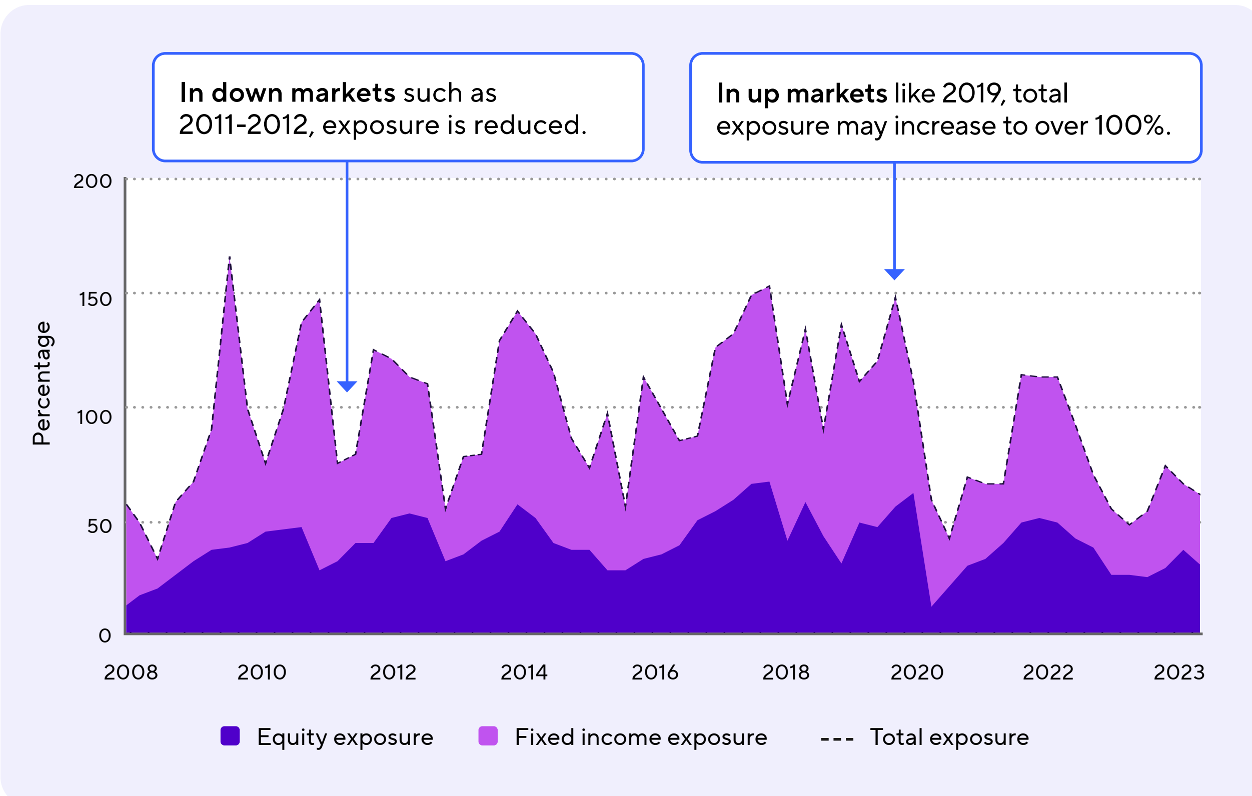
Step 3: Manage risk daily
Total exposure to equities and fixed income is scaled up or down on a daily basis to maintain a target volatility of 5%.

Dynamically allocated to benefit from changing market conditions

The AQR DynamiQ Allocation Index® has the flexibility to overweight or underweight equity and fixed income exposure with the goal of enhancing returns or reducing risk. As you can see from the chart below, if the Index had existed during the recent bull market, it would have had a near maximum equity and fixed income weighting of approximately 150% in 2019. In contrast, during the bear market of 2011-2012, only about 35% of the Index would have been allocated to equities and fixed income, a move that could have limited losses in the Index.

Equity and fixed income exposure is actively adjusted to potentially boost returns or reduce risk

Hypothetical exposures, January 2009 - December 2023



Note: Past performance is not indicative of future results. Source: AQR, 2024. This hypothetical example is for illustrative purposes only. It is intended to show the asset class weights of the Index, if it had existed from January 2009 through December 31 , 2023. The Index was created on 5/18/20. Levels for the Index before 5/18/20 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. The above chart does not reflect the performance of any specific investment or portfolio that AQR manages. Individuals cannot invest directly in an index or the market. Specific exposures and asset classes are subject to change at any time without notice.

3

Potential for positive returns with lower risk

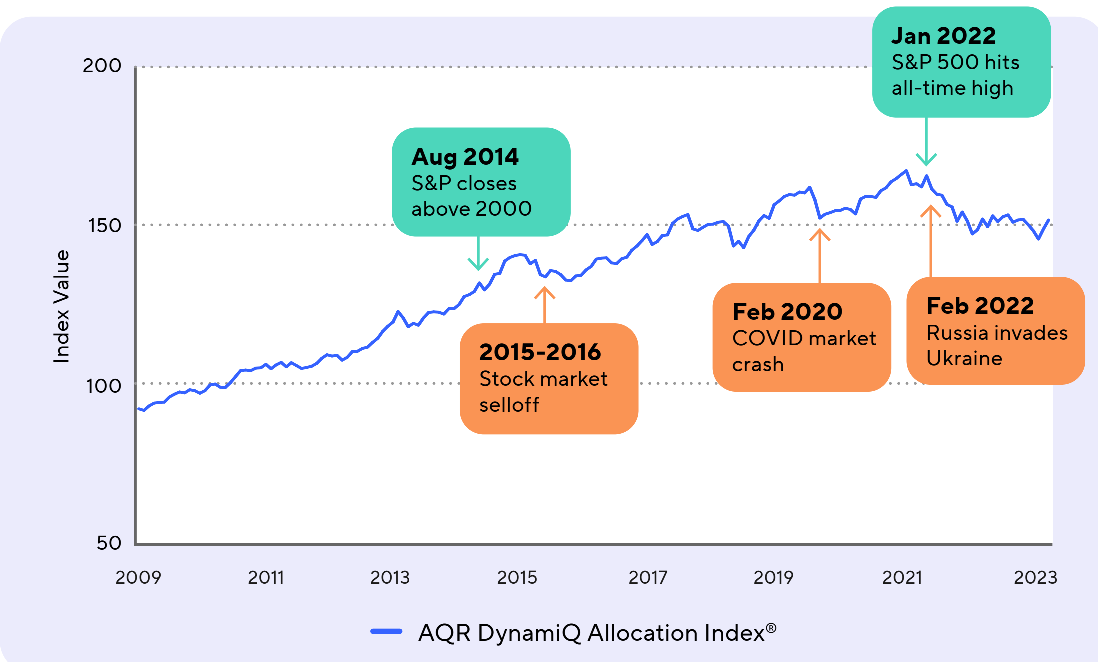
Seeking to capitalize on the power of diversification

The AQR DynamiQ Allocation Index® is designed to help capture multiple sources of returns from a wide range of assets rather than a small concentrated group. This approach, diversified by style as well as geography, has the potential to produce positive returns with a smoother, less volatile ride over the long term.

As you can see from the hypothetical chart below, the AQR DynamiQ Allocation® Index would have generated solid returns in up and down markets, if it had existed over the last 15 years, despite recessions, market downturns and other global events.

Adding global diversification across styles may smooth out returns in up and down markets

Hypothetical AQR DynamiQ Allocation Index® performance, December 31, 2009–December 31, 2022



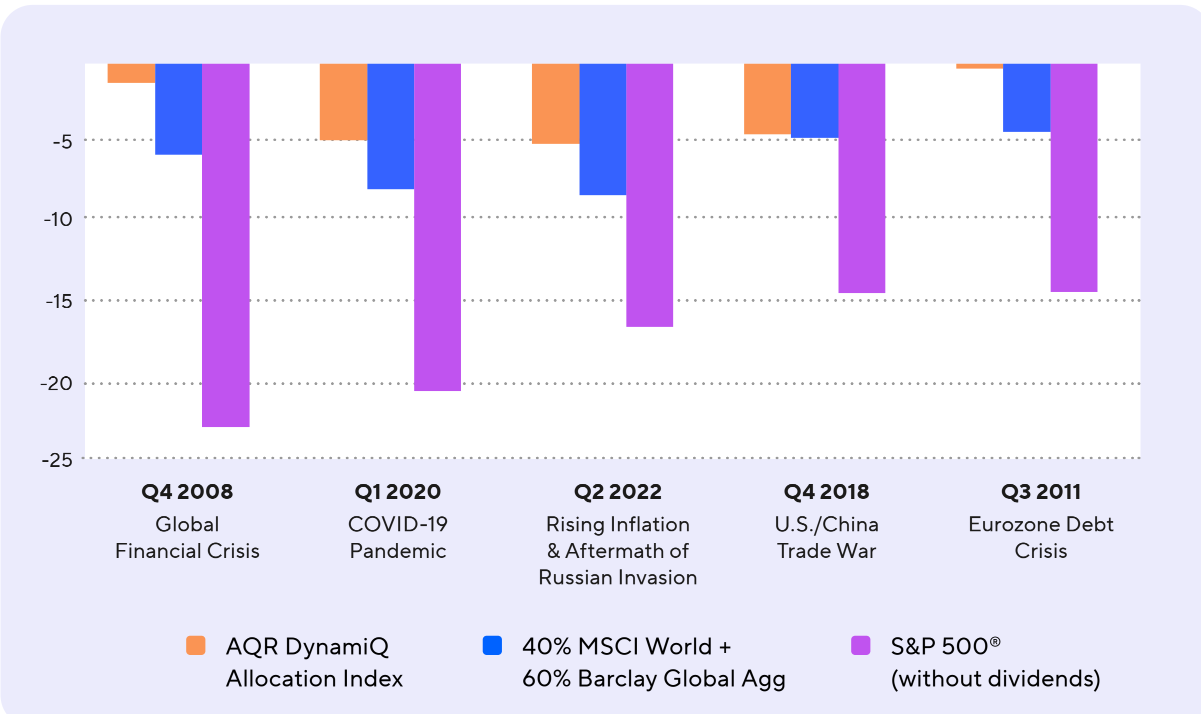
Note: Past performance is not indicative of future results. Sources: AQR, Bloomberg, 2024. This hypothetical example is for illustrative purposes only. It is intended to show the performance of the AQR DynamiQ Allocation Index® if the Index had existed from January 1, 2008 through December 31, 2023. The Index was created on 5/18/20. Levels for the Index before 5/18/20 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. Returns for the AQR DynamiQ Allocation Index® are net of an annual fee. The above chart does not reflect the amount of interest credited to an index annuity during this time period. Actual results for a specific insurance contract would depend on the crediting strategy chosen and the index rate cap, spread and/or participation rate for the time period(s) shown. Individuals cannot invest directly in an index or the market. See back cover for index definitions and more information on the construction of the hypothetical index.

Strong risk management during market downturns

The systematic risk-management process of the Index can help it deliver positive returns when the market is up and potentially limit losses during market downturns. For example, consider how the Index would have performed during the worst-performing quarters for U.S. stocks, if it had existed over the last 15 years. While the S&P 500® Index (without dividends) posted double-digit losses, the Index would have experienced declines of less than 5%.

AQR DynamiQ Allocation Index® may help limit losses in volatile times

Hypothetical AQR DynamiQ Allocation Index® performance during the worst-performing quarters for U.S. Stocks from December 31, 2008–December 31, 2023



Note: Past performance is not indicative of future results. Sources: AQR, Bloomberg, 2024. This hypothetical example is for illustrative purposes only. It is intended to show the performance of the AQR DynamiQ Allocation Index® versus the S&P 500® Index (without dividends) during the worst-performing quarters for the stock market from December 31, 2008 - December 31, 2023, if the Index had existed during this time. The Index was created on 5/18/20. Levels for the Index before 5/18/20 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. Returns for the AQR DynamiQ Allocation Index® are net of an annual fee. If dividends were included for the S&P 500® Index, the declines may have been less steep. The above chart does not reflect the amount of interest credited to an index annuity during this time period. Actual results for a specific insurance contract would depend on the crediting strategy chosen and the index rate cap, spread and/or participation rate for the time period(s) shown. Individuals cannot invest directly in an index or the market. See back cover for index definitions and more information. The performance data quoted for the AQR DynamiQ Allocation Index is net of 0.5% management fee per annum.

The AQR advantage

Investment innovation at the nexus of economics, behavioral finance, and data and technology

$99
Billion in assets under management

~25
PhDs and ~10 professors

As quantitative investors, AQR believes that a disciplined and systematic approach to investing is the best way to achieve long-term results. The ideas behind AQR—or Applied Quantitative Research—were founded in academia and have been in the firm's DNA ever since. Since it was established in 1998, the company has:

- **Published over 400 white papers, articles, books, and thought leadership pieces.**
- **Been among the most frequently cited research firms in top journals.**

The AQR DynamiQ Allocation Index® is designed and overseen by AQR's experienced Multi-Strategy team that also leverages the expertise of the broader research effort at AQR.

AQR DynamiQ Allocation Index

can help you enhance returns while managing risk

Action is everything.
Contact your financial professional or agent for more information.

A word about risk

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. Please discuss with your financial professional or agent the benefits and risks of these securities.

Index definition

The S&P 500® Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities. The S&P 500® is a price return index and does not include the impact of dividends.

Index methodology

The AQR DynamiQ Allocation Index® (the "Index") is a long only index providing exposure to futures on third-party equity indices primarily comprised of large-cap securities of U.S. and non-U.S. issuers from developed markets, and exposure to futures on U.S. and non-U.S. developed government fixed income securities. The Index will target an average of 40% equity and 60% fixed income weighting over the long-term. The exposures of the Index to equity and fixed income will vary based on a rules-based methodology that allocates to equity and fixed income based on several well-known investment styles, with the potential for substantially different weightings from the 40/60 target depending on both market conditions and the attractiveness of each asset according to signals within the Index methodology.

Back-test information on multi-style approach chart

AQR back-tests of Value, Momentum, Carry, Defensive, Trend, and Multi-Style theoretical long/short style components are based on monthly returns, undiscounted, gross of fees and transaction costs, excess of a cash rate proxied by the Merrill Lynch 3-Month T-Bill Index, and scaled to 12% annualized volatility. Each strategy is designed to take long positions in the assets with the strongest style attributes and short positions in the assets with the weakest style attributes, while seeking to ensure the portfolio is market-neutral. The Style and Asset Group Composites, are based on an allocation to the style components and asset group components based on their liquidity and breadth. The components are then allocated with roughly equal weighting to each of the styles within an asset group (as not all four styles are present in each asset group). **Stock and Industry Selection:** approximately 2,000 stocks across Europe, Japan, and U.S. **Country Equity Indices:** Australia, Canada, Eurozone, Hong Kong, Japan, Sweden, Switzerland, U.K., and U.S. **Within Europe:** Italy, France, Germany, Netherlands, and Spain. **Bond Futures:** Australia, Canada, Germany, Japan, U.K., and **U.S. Currencies:** Australia, Canada, Euro, Japan, New Zealand, Norway, Sweden, Switzerland, U.K., and U.S.

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Index annuities are not a direct investment in the stock market. They are long-term insurance products with guarantees backed by the claims-paying ability of the issuing insurance company. They provide the potential for interest to be credited based in part on the performance of the specified index, without the risk of loss of premium due to market downturns or fluctuations. Index annuities may not be appropriate for all individuals.

Withdrawals may be subject to federal and/or state income taxes. An additional 10% federal tax may apply if you make withdrawals or surrender your annuity before age 59½. Consult your tax advisor regarding your specific situation.

Interest earned in an index annuity is calculated using index performance over a specific term, subject to contract provisions, such as an index rate cap, spread or participation rate, which may limit or reduce the upside potential. The index rate cap is the maximum percentage of index performance that can be credited as interest for an index term. The spread is the minimum threshold or percentage that index performance must exceed to be credited interest. The participation rate is the percentage of index performance that is used to calculate interest in certain accounts.

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The AQR DynamiQ Allocation Index® (the "Index") embeds an annual index cost in the calculations of the change in index value. This embedded index cost will reduce any change in index value, and it funds certain operational and licensing costs for the Index. Since it will affect the return of the Index, it may also impact the amount of interest credited to an index annuity; however, it is not a fee paid by the policy owner or received by the issuing insurance company.

The Power Series of Index Annuities are issued by **American General Life Insurance Company** (AGL), Houston, Texas. Contract Numbers for the Power Series of Index Annuities: AG-800 (12/12), AG-801 (12/12), AG-800-ID (12/12), AG-801-ID (12/12) and ICC18-AG-800-NWC (10/18).

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