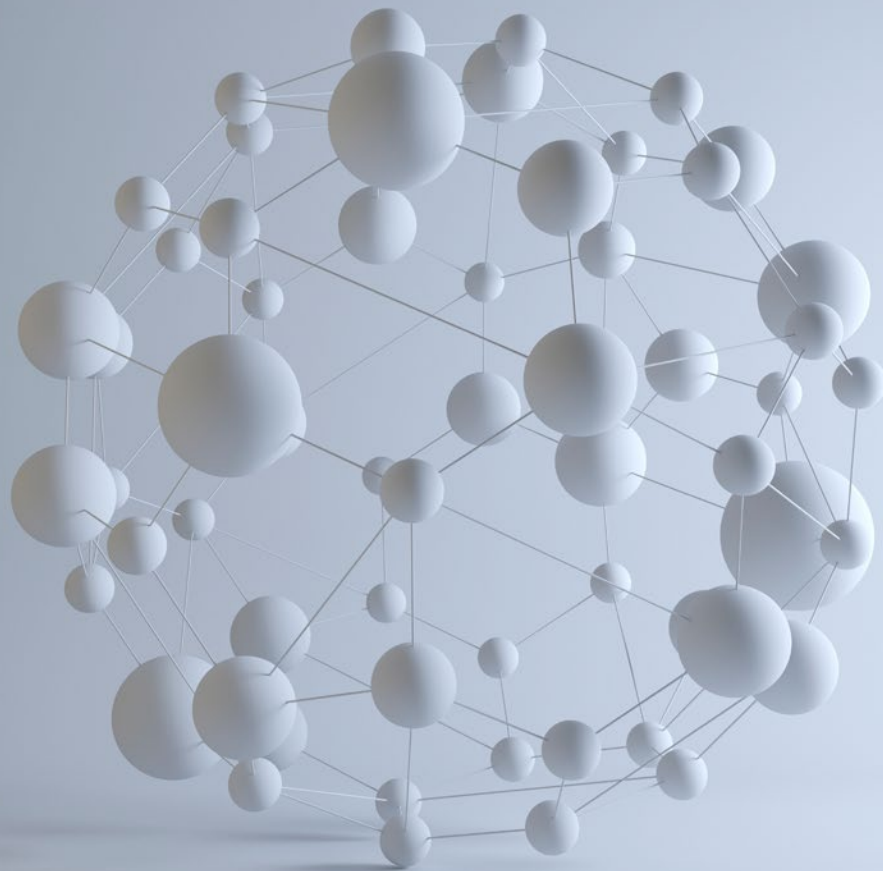


## PIMCO Global Optima Index®



Dynamically blending global equity and U.S. fixed income markets  
to help deliver upside growth potential

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**The PIMCO Global Optima Index®** is a quantitative, rules-based index that is designed 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 Corebridge Financial's retirement products by Pacific Investment Management Company LLC (PIMCO), one of the world's premier asset managers. It is available in select life and annuity products issued by Corebridge Financial member companies, American General Life Insurance Company and The Variable Annuity Life Insurance Company.



# A powerful blend of global diversification and growth potential

The PIMCO Global Optima Index® (the “Index”) is a quantitative, rules-based index designed to enhance return potential and manage risk by blending global diversification with momentum- and value-based allocation strategies.<sup>1</sup>

## 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 exposure, the Index can provide potentially stronger growth than a single-sector index.

### 2 Smart beta approach

The Index employs an alternative (also known as “smart beta”) approach to equity rebalancing. Allocations are dynamically adjusted based on a predefined set of rules, 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 in order to achieve a 7.5% volatility target.<sup>2</sup> The Index has the flexibility to shift equity allocations from 0% to 100% to help capitalize on rising markets or protect against falling markets.

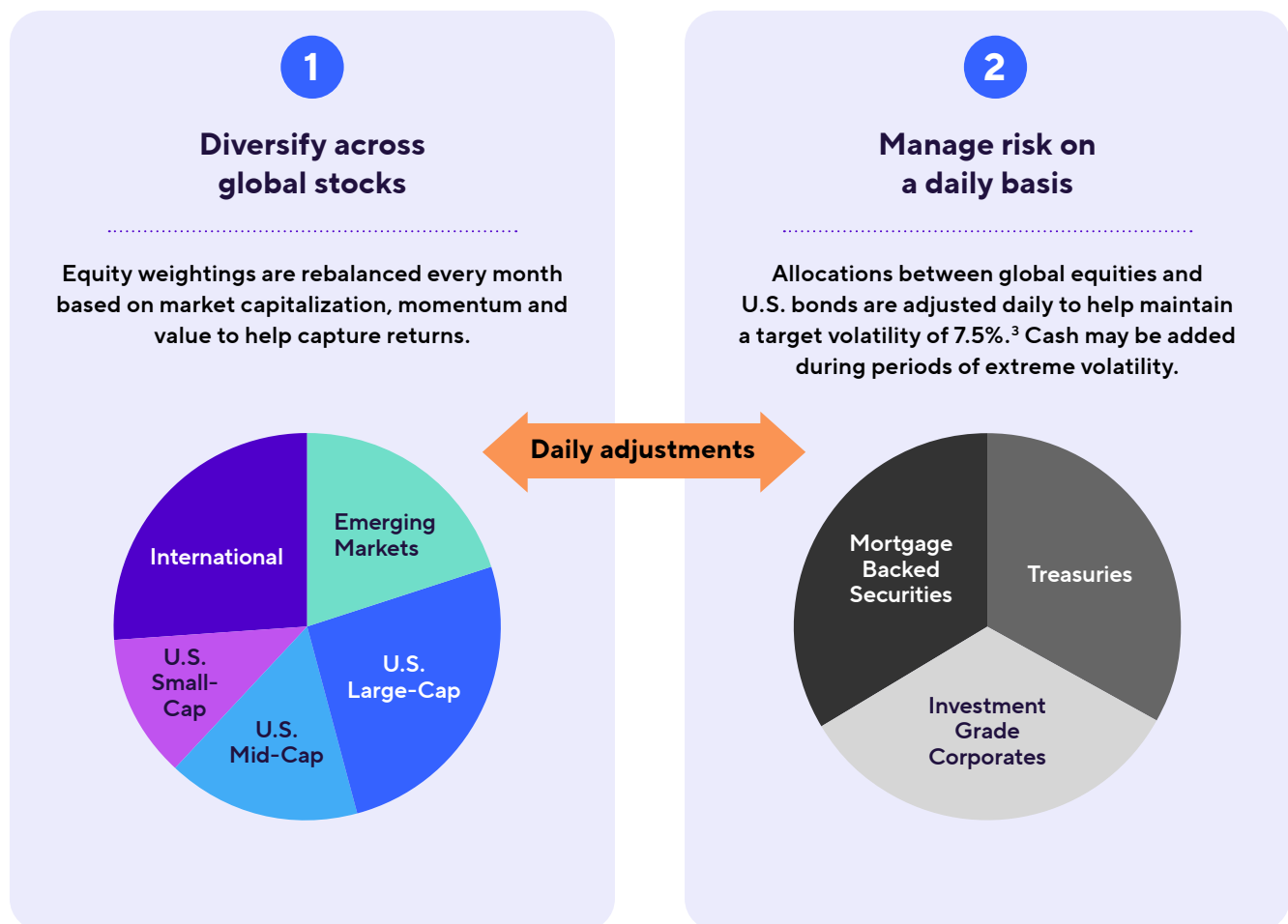
<sup>1</sup> Diversification, volatility control measures and risk management strategies do not guarantee positive performance or prevent negative returns.

<sup>2</sup> It is possible that the Index could realize a volatility greater or lower than its target.

## A 2-step quantitative approach

The PIMCO Global Optima Index® diversifies equity allocations across U.S. large-, mid- and small-cap, international and emerging market stocks using key quantitative signals. 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



<sup>3</sup> It is possible that the Index could realize a volatility greater or less than its target of 7.5%. In periods of high market volatility, the Index may have a higher cash allocation until market volatility—as calculated based on the predefined Index rules—decreases. This may result in the Index not fully participating in market appreciation during periods of high market volatility.

**Note:** Asset allocation strategies do not guarantee positive performance or prevent negative performance. 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). Cash is represented by the Secured Overnight Financing Rate Data, (SOFR)+ 0.2616%. The SOFR replaces the 3-Month LIBOR Index, which was used in the Index prior to 1/17/2022. All equity and bond constituents are total return based, including dividends. Indices are unmanaged and not available for direct investment. See page 11 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 the opportunity for downside risk management. As the chart below shows, no single market has been the highest performer year over year in the last 15 years. 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 15 years

The PIMCO Global Optima Index® offers access to a wide selection of global stocks and U.S. bonds.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
25%	8%	16%	37%	11%	1%	19%	34%	0%	29%	18%	27%	-13%	24%	23%
25%	0%	15%	32%	8%	-1%	19%	22%	-6%	24%	16%	23%	-14%	15%	12%
16%	-3%	15%	30%	6%	-3%	10%	19%	-12%	24%	16%	14%	-17%	15%	10%
13%	-5%	14%	19%	4%	-4%	9%	14%	-12%	18%	12%	9%	-19%	14%	5%
7%	-15%	13%	-2%	-5%	-6%	3%	13%	-16%	15%	8%	-2%	-22%	7%	1%
5%	-20%	4%	-5%	-7%	-17%	-2%	4%	-17%	9%	5%	-5%	-22%	6%	1%

- 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 (Bloomberg 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 11 and back cover for index definitions and the risks associated with the equity and bond markets.

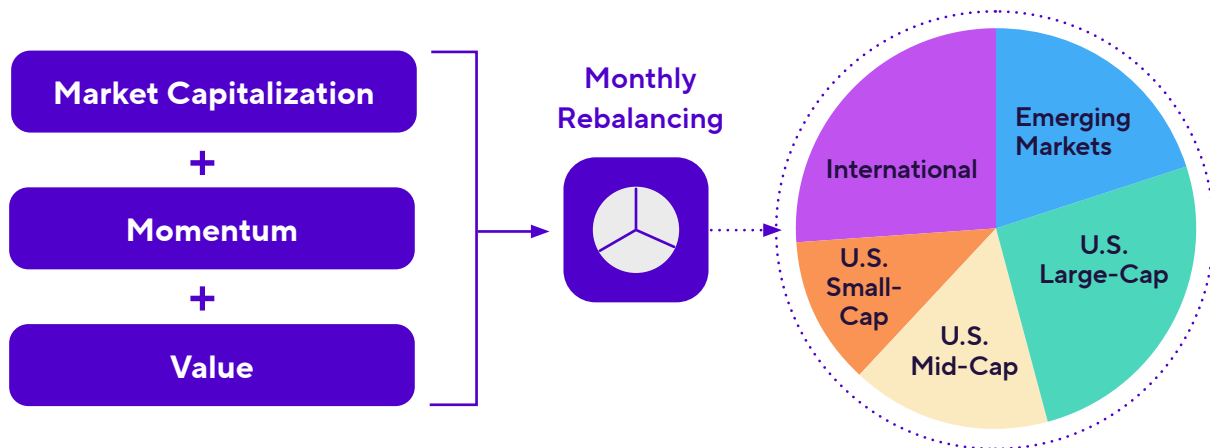
Source: PIMCO, 2025.

## Equity weightings are dynamically rebalanced 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.<sup>4</sup>
- 2. Momentum signals** to assess market sentiment and trends. The Index may 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 may allocate to 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 11 and back cover for index constituent definitions and the risks associated with these allocations.

<sup>4</sup> Market capitalization is defined as the value of the outstanding shares of a company's stock. In regards to an index, it seeks to approximate the size of an equity market.

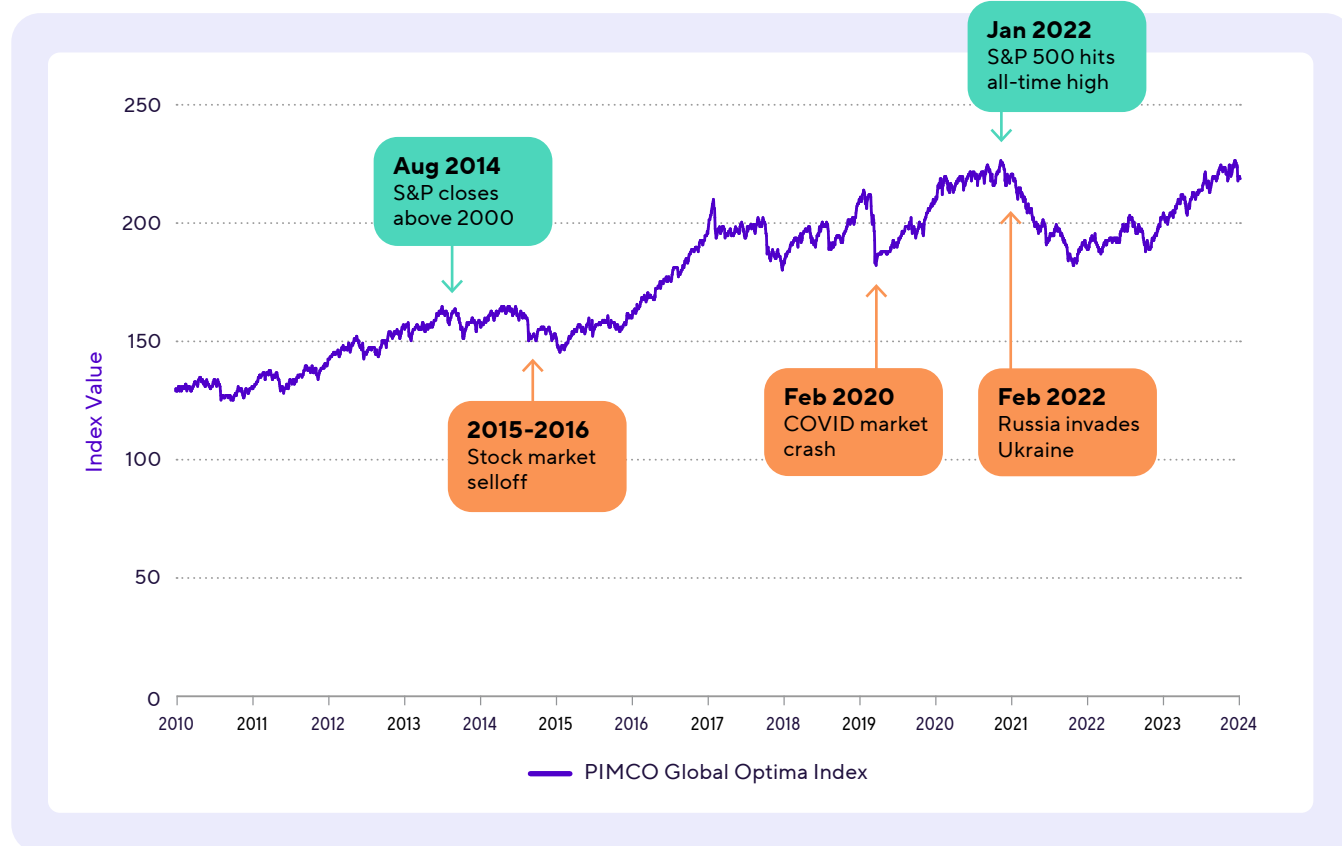
## The potential impact of a smart beta approach

By implementing a smart beta approach to rebalancing across global equity markets, the PIMCO Global Optima Index® has the potential to perform well 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 2008, despite recessions, market downturns and other global events. Past performance is not a guarantee of future results.

The PIMCO Global Optima Index® would have delivered double-digit returns in 4 out of 15 years—and positive returns in 12 out of 15—if it had existed since 2010.

### The Index has generated solid returns in up and down markets over the last 15 years

Hypothetical growth of the index value starting at 100, 12/31/2010 – 12/31/2024



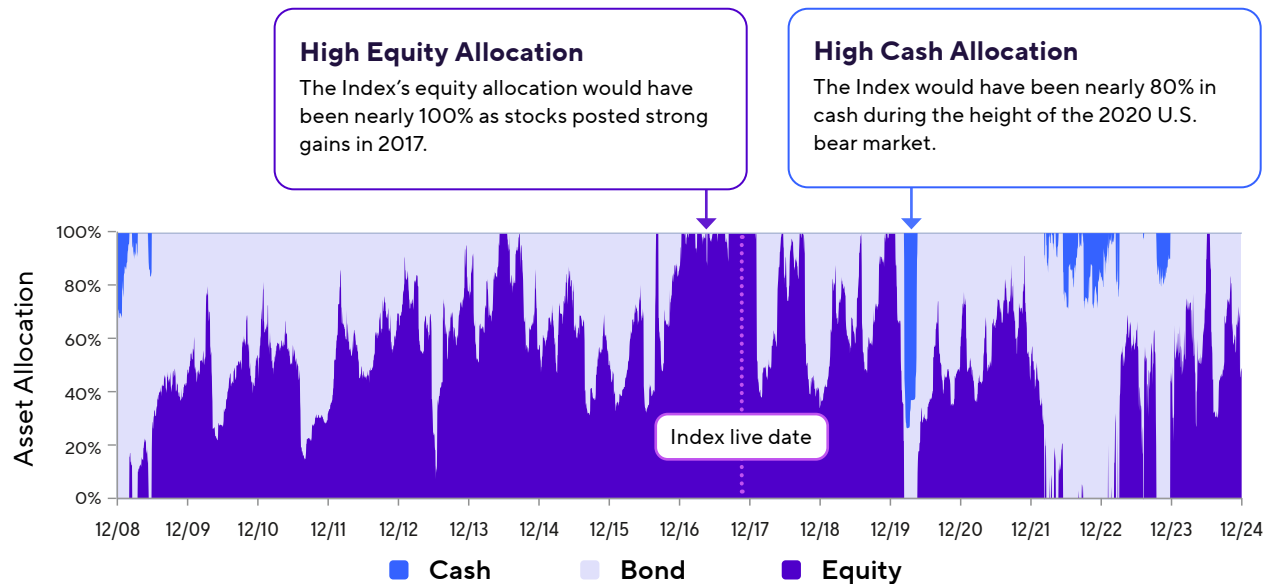
**Note:** Index annuities are not a direct investment in the stock market. Past performance is not indicative of future results. The PIMCO Global Optima Index® was created on October 9, 2017. Returns for the Index before October 9, 2017 represent hypothetical data determined by retroactive application 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® from 12/31/08 – 12/31/24. The chart 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 index rate cap, spread and/or participation rate for the time period(s) shown. These rates may limit or reduce the upside potential. See page 11 and back cover for index definitions and the risks associated with the equity and bond markets.

Source: PIMCO, 2025.

## The PIMCO Global Optima Index® may adjust allocations daily to help maintain its target risk level

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 maintain a target volatility level of 7.5%.<sup>5</sup> In consistently strong 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 PIMCO Global Optima Index® uses market cap, momentum and value signals to seek an optimal equity allocation



**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 12/31/08 through 12/31/24, if it had existed during this time (the PIMCO Global Optima Index® was created on October 9, 2017). 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. Source: PIMCO, 2025.

<sup>5</sup>PIMCO Global Optima Index® methodology adjusts the exposures across the equity and fixed income components on a daily basis in order to achieve a 7.5% volatility target. It is possible that the index could realize a volatility greater or lower than its target. In periods of high market volatility, the Index may have a higher cash allocation until market volatility—as calculated based on the predefined Index rules—decreases. This may result in the Index not fully participating in market appreciation during periods of high market volatility.



## Constructed to potentially 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® Index (without dividends) over the last 15 years, while still participating in a significant portion of the gains. Past performance is not a guarantee of future results; PIMCO Global Optima performance prior to the live date of October 9, 2017 is back-tested performance.

### The Index may capture upside potential in bull markets and help protect against downside risk in bear markets

Annual Index Returns, 2010–2024

Year	S&P 500® Index (without dividends)	PIMCO Global Optima Index®
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%
2017	19.4%	23.1%
2018	-6.2%	-6.5%
2019	28.9%	14.3%
2020	16.3%	0.8%
2021	26.9%	5.0%
2022	-19.4%	-15.1%
2023	24.2%	8.2%
2024	23.3%	7.7%
<b>Annualized Return</b>	<b>11.7%</b>	<b>4.5%</b>

#### Upside Growth Potential

The Index generated higher returns than the S&P 500® Index (without dividends) during the up market of 2017.

#### Downside Risk Management

Returns were less volatile than the S&P 500® Index (without dividends) during the 2022 bear market.

**Note:** Index annuities are not a direct investment in the stock market. 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 (without dividends) from 12/31/0 – 12/31/24; if dividends were included for the S&P 500®, the returns would have been higher. The chart 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 index rate cap, spread and/or participation rate for the time period(s) shown. These rates may limit or reduce the upside potential. See back cover for more information. Source: PIMCO, 2025.

# The power of PIMCO

## A long, respected track record of investment management

PIMCO is one of the world's premier investment managers, with 24 global offices 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 80 quantitative research analysts managing more than \$64 billion in assets (as of December 31, 2024). This dedicated team monitors and researches trading signals, which informed how the PIMCO Global Optima Index® weighting methodology was designed.

## Benefit from PIMCO's time-tested investment insights

As of December 31, 2024

### Quantitative portfolios group



**20+ yrs**

Dedicated quantitative  
strategy expertise



**\$64+ B**

Assets under  
management



**80+**

Investment professionals  
engaged in quantitative  
strategies

### 14 Dedicated Quantitative Portfolio Managers

Quantitative Trading, Research & Analytics (130+ analysts & researchers)

Sector Specialists (260+ portfolio managers)

Global Macro Insight (50+ year global macro heritage)

**Action is everything.**  
Contact your financial professional or agent 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. Bonds are subject to interest rate, issuer, credit, inflation and liquidity risk. Interest rates and bond prices typically move inversely to each other; for example, a bond will generally increase in value when interest rates fall and decrease in value when rates go up. Government bonds and Treasury bills 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**

The **Secured Overnight Financing Rate (SOFR)** is a broad measure of the cost of borrowing cash overnight, collateralized by Treasury securities. It is also a standard measure of cash returns in the U.S. and international financial markets. **Bloomberg 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.

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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.

#### **Additional Information on the PIMCO Global Optima Index®**

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