AB All Market Index℠

Combining Global Market Exposure With a Dynamic Momentum Strategy to Help Deliver Stable Growth

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What Is the AB All Market Index℠?

The AB All Market Index℠ adapts exposures across growth and defensive assets using a rules-based, momentum-driven approach designed to deliver stable growth. The AB All Market Index℠ has been created by AllianceBernstein ("AB"), a leading global asset manager. It is available exclusively in The Power Series of Index Annuities® issued by AIG member company, American General Life Insurance Company.

The AllianceBernstein Edge

AB has spent over five decades building an extensive and integrated worldwide footprint, giving it the broadest possible perspective. As a result, the AB All Market Index℠ benefits from the insights of a truly global firm.

AB's singular focus on asset management and research helps it maintain a culture that seeks to benefit its clients. The company puts its research to work in a broad range of solutions that aim to keep clients ahead of tomorrow.

The Power Series of Index Annuities are issued by American General Life Insurance Company (AGL), an American International Group, Inc. (AIG) member company.

An All Market Solution That Offers Stable Growth Potential

The AB All Market Index℠ (the "Index") is designed exclusively for The Power Series of Index Annuities® to help weather all markets by balancing growth and defensive assets across a global universe.

3 Key Features of the AB All Market Index℠

1 Provides Global Diversification

Access to more markets results in more opportunities, while exposure to both growth and defensive assets helps to balance risk and return.

2 Taps Unique Sources of Return

Drawing from different return sources not commonly found in most index-based strategies leads to potentially better risk-adjusted rewards.

3 Harnesses Momentum

Using a dynamically shifting, proprietary blend of momentum signals helps to systematically overweight outperformers while underweighting laggards.

Note: The information contained herein is supplemental to The Power Series of Index Annuities® core brochure (I5935CON) and must be used in conjunction with that brochure. The Power Series of Index Annuities 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.

This brochure is educational in nature and intended only to explain the design and methodology of the AB All Market Index℠, which underlies certain index interest crediting options. It is not intended to provide any investment advice or recommendation. Individuals cannot invest directly in an index. Any discussion of upside potential and downside protection is relevant only to the design of the index and not applicable to the index interest accounts. Diversification does not ensure a profit or protect against market loss. Please refer to the Product Brochure(s) and the Owner's Acknowledgment specific to the contract you may be considering for more information about the index interest accounts and the benefits and risks of index annuities.

1 Provides Global Diversification

Systematically Balancing Upside Potential With Downside Protection

Navigating ever-changing markets begins with extensive diversification. That's why the AB All Market Index℠ incorporates multiple layers of assets to help maximize opportunities.[1] Its universe spans 20 markets across two broad asset classes and five geographic regions—encompassing 65% of global fixed income markets and over 83% of developed equity markets.

2 Asset Classes → **5** Geographic Regions → **20** Markets

All assets have risk, but not all risks are the same. The Index uses a quantitative approach that relies on rules to analyze each asset's risks and determine weightings based on these risks. First, a strategic allocation is constructed balancing risk equally among the Index's growth and defensive assets. The Index then uses proprietary momentum signals to dynamically adjust exposure to the 20 underlying markets, overweighting markets that are trending up and underweighting those with poor performance. These weightings are rebalanced monthly with potentially daily adjustments based on an overall target volatility of 5%. The result is a core allocation that seeks stable growth.

The AB All Market Index℠ Is Globally Diversified and Dynamically Allocated to Provide More Consistent Returns

Growth Assets
- U.S. Large Cap
- U.S. Small Cap
- Japan Equity
- UK Equity
- Developed Asia PAC Equity
- Eurozone Equity
- U.S. Sectors (10)[2]

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Defensive Assets
- U.S. Bonds
- Japan Bonds
- UK Bonds
- German Bonds

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Dynamic Shifts Toward Outperforming Markets to Help Capitalize on Momentum

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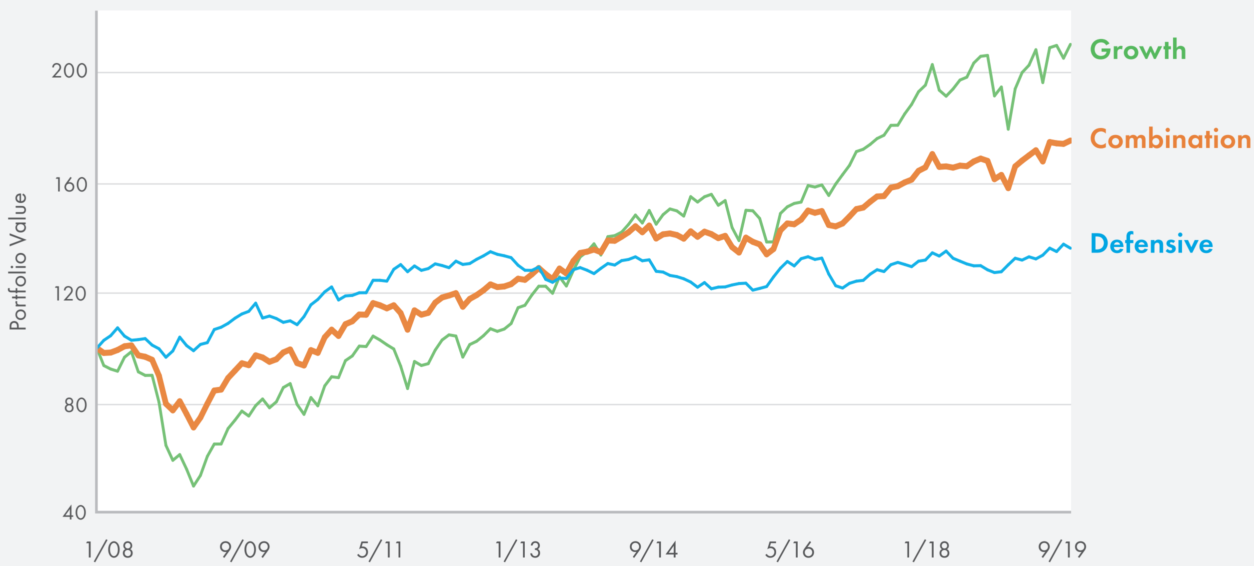
Core Allocation That Seeks Steady Growth

This chart is for informational purposes only. There can be no assurances that any objectives will be achieved. Depending on index performance, individuals may earn no interest in the index annuity. Indices are not available for direct investment. Please refer to the Product Brochure(s) and/or Owner's Acknowledgment and Disclosure Statement for more information. Source: AB, 2019.

Thoughtful Diversification May Produce Stable Outcomes

Combining assets which have historically moved in different directions—like global growth- and defensive-oriented assets—may smooth out results over time. That's because when one asset falls, the other may rise, thereby helping to reduce volatility in the portfolio. The result is a portfolio that is less likely to experience large drawdowns in turbulent markets.

Blending Growth and Defensive Assets Can Improve Results



Note: Diversification does not guarantee positive performance or prevent negative performance. Past performance is no guarantee of future results. Defensive assets are represented by an equal weight of the following: Bloomberg Barclays Japan Government Bond Float Adjusted Index, Bloomberg Barclays U.S. Aggregate Bond Index, ICE BofAML 7-10Yr UK GILT Index and ICE BofAML Diversified Germany Bond Index. Growth assets are represented by an equal weight of the following: S&P 500®, Russell 2000®, MSCI United Kingdom, MSCI Pacific Ex Japan, MSCI Japan, MSCI Europe, iShares U.S. Utilities, iShares U.S. Technology, iShares U.S. Real Estate, iShares U.S. Industrials, iShares U.S. Healthcare, iShares U.S. Financials, iShares U.S. Energy, iShares U.S. Consumer Services, iShares U.S. Consumer Goods and iShares U.S. Basic Materials.
Combination reflects a 50/50 blend of Growth and Defensive assets, rebalanced annually.
Please see back cover for index definitions and risks.
Sources: Bank of America Merrill Lynch, Barclays, BlackRock, Bloomberg, MSCI, Russell, S&P and AB, 2019

[1] Diversification does not guarantee positive performance or prevent negative performance

[2] See page 5 for more information on the U.S. sectors

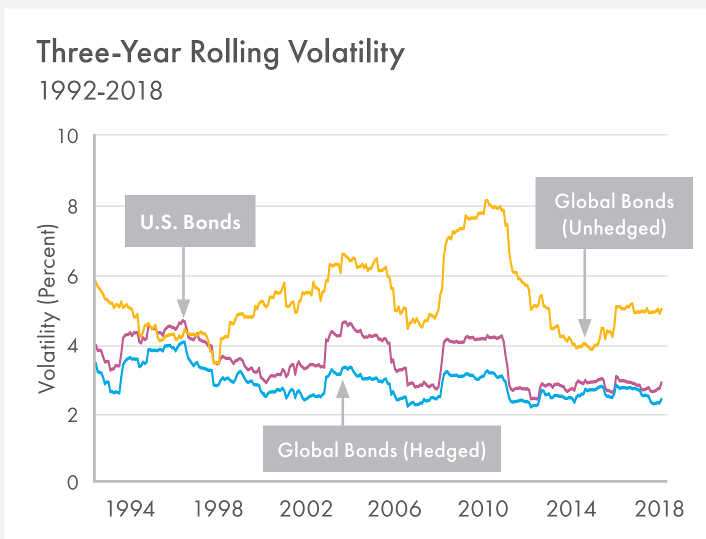
2 Taps Unique Sources of Return

A Broader Universe Helps Drive Better Outcomes

The AB All Market Index[SM] includes a combination of asset classes not typically found in most index strategies, offering additional opportunities to enhance returns.

For example, the Index incorporates currency-hedged global bonds, an asset class that's overlooked in many index strategies. As you can see from the charts below, currency-hedged global bonds have delivered superior risk-adjusted returns compared to both unhedged global bonds and U.S. bonds. This approach increases the opportunity set and enhances diversification. At the same time, removing the effect of foreign currencies can potentially reduce risk.

Hedged Global Bonds Offer the Potential for Higher Returns and Lower Risk



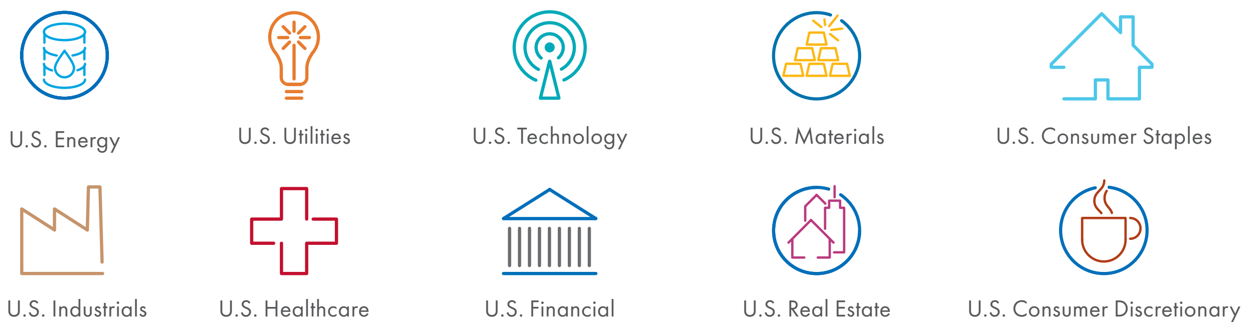
Historical analysis does not guarantee future results. Diversification does not ensure a profit or protect against loss.
Global Bonds (Unhedged) are represented by the Bloomberg Barclays Global Aggregate USD Unhedged Index. U.S. Bonds are represented by the Bloomberg Barclays U.S. Aggregate Index. Global Bonds (Hedged) are represented by the Bloomberg Barclays Global Aggregate Hedged to USD Index. An individual cannot invest directly in an index and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

Please see back cover for index definitions and risks.

Sources: Bloomberg Barclays and AB, 2019

Access Equity Sectors for Greater Return Potential

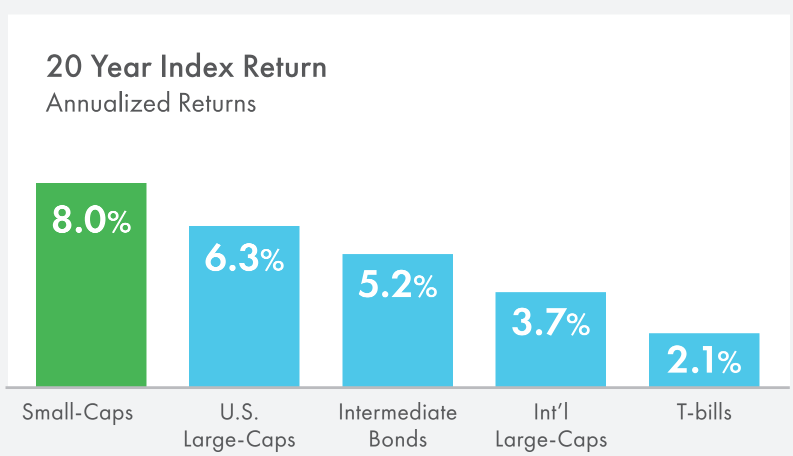
In addition to offering exposure to currency-hedged global bonds, the Index dynamically allocates across 10 U.S. equity sectors, providing more breadth in the search for potential rewards.



Gain Exposure to Other Overlooked Opportunities

The Index also includes alternate sources of equity returns: for instance, small-cap stocks, another underappreciated market. Due to their size, small companies are often misunderstood and potentially mispriced. However, as shown in the chart below, small-cap stocks have historically been strong performers among equities, outpacing large-cap stocks.

Small-Cap Stocks Have Been Strong Performers Over Time



Past performance is not a guarantee of future results.

As of September 30, 2019

Small-Caps are represented by the Russell 2000® Index. U.S. Large-Caps represented by the S&P 500® Index. Intermediate Bonds are represented by the BofA Merrill Lynch 3-5 Year Bond Index. International Large-Caps are represented by the MSCI EAFE Index. T-bills are represented by the 1 Year U.S. T-Bill Constant Maturity Rate Index.

Please see back cover for index definitions and risks.

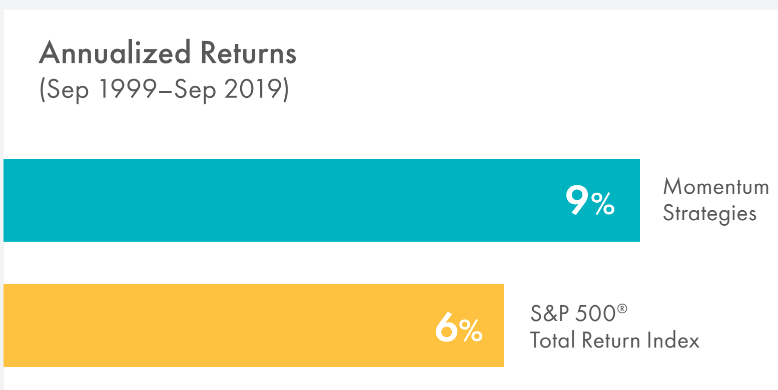
Sources: Bank of America Merrill Lynch, Morningstar, MSCI, Russell, S&P and U.S. Treasury, 2019

3 Harnesses Momentum

The Index Expertly Adapts to Market Shifts

Studies have shown that momentum strategies can beat the market, but they're not infallible. While momentum strategies have historically provided above average returns, how the signals are constructed plays a significant role. Savvy construction of the signals avoids relying on one type of indicator alone to help determine portfolio shifts.

Momentum Has Outperformed



Past performance is not a guarantee of future results.
As of September 30, 2019
Momentum strategies are represented by the MSCI USA Momentum NR USD Index.
Please see back cover for index definition and risks.
Sources: MSCI, S&P and AB, 2019

Key Terms and Definitions

Excess Return: A return in excess of a specific benchmark.

Excess Return Index: An index that seeks to provide excess returns reflecting the performance of the weighted components minus a specific benchmark. Dividends may or may not be included in this type of index. The AB All Market Index℠ is an Excess Return Index with the Fed Funds rate as its benchmark.

Momentum Strategies: Asset allocation strategies that are used to take advantage of positive or negative trends in a specific market. For example, if a particular market shows a strong upward movement in price, assets will be shifted toward that market to capitalize on the trend.

Price Return Index: An index that only tracks price movements (i.e., capital gains or losses) of the securities that make up the index and does not incorporate the impact of dividends.

Total Return Index: A type of index that tracks the performance of equities over time and assumes that any dividends or other cash distributions are reinvested into the index.

Uncovering Pockets of Outperformance With 3 Distinct Momentum Signals

What sets the Index's approach to momentum apart? The Index combines a proprietary blend of three different momentum signals to better capture the movement of assets. These signals are then applied to each of the Index's underlying 20 markets.

The AB All Market Index℠ Uses 3 Distinct Signals to Capitalize on Momentum

Signal	Moving Average	Crossover	Breakout
What does it do?	Calculates an average asset price, placing more emphasis on recent data	Compares the moving average price of an asset over shorter and longer time periods	Alerts when assets move outside of established trading ranges
What's the benefit?	Helps with early identification of rallies or sell-offs	Provides greater context, and helps prevent the Index from moving in or out of a market too quickly	Signals a notable shift in the market's view of an asset

These signals are finely calibrated, and they work together to determine each asset's weighting in the Index. All three signals are analyzed for each market (e.g., U.S. large cap stocks or Japanese bonds). The Index is then repositioned, depending on the alignment of the signals.

The 3 Momentum Signals Are Analyzed to Determine the Index Positioning

	All Three Positive	Mixed Signals	All Three Negative
Signal Alignment			
Index Positioning	Overweights Asset Class	Maintains Asset Class	Underweights Asset Class

The result is a robust, multi-layered solution that aims to generate excess returns by dynamically shifting toward recent outperformers.

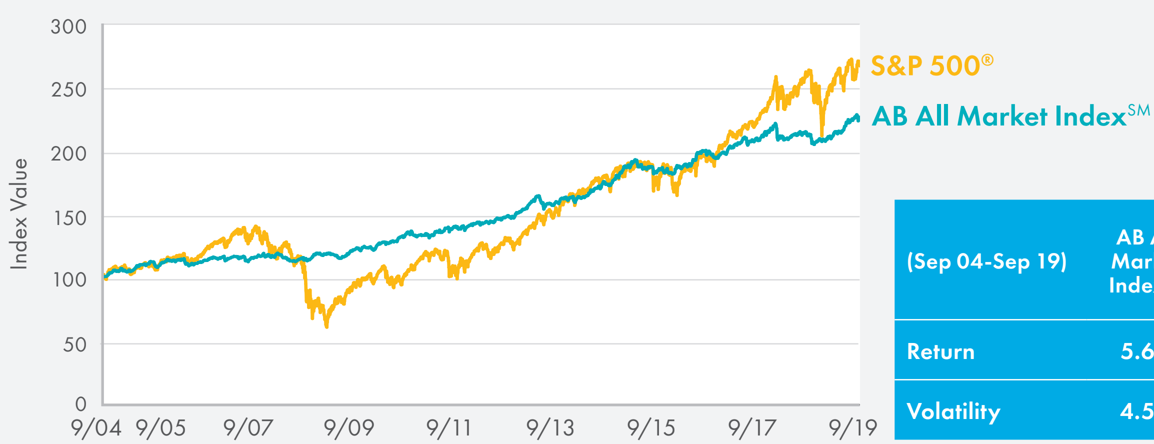
All Market Solution to Help Provide Stable Growth

An Adaptive, Global Multi-Asset Solution

Balancing global growth and global defensive assets—and making tactical shifts to capitalize on momentum—may generate a better trade-off between risk and reward. As the following hypothetical chart shows, the Index would have delivered significantly better risk-adjusted returns than the S&P 500® Index since inception by providing both upside potential and downside protection.

The AB All Market Index℠ Would Have Generated Solid Returns With Significantly Less Volatility Than the S&P 500® Index (Without Dividends)

Risk/Return Profile of AB All Market Index℠ and S&P 500® Index



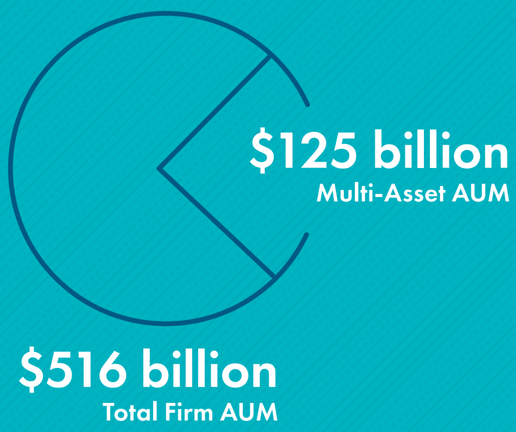
(Sep 04-Sep 19)	AB All Market Index℠	S&P 500® Price Return Index
Return	5.6%	6.8%
Volatility	4.5%	18.4%

Past performance does not guarantee future results. The AB All Market Index℠ was launched on December 12, 2019. Levels for the Index before December 12, 2019 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. The above hypothetical chart only reflects the performance of the S&P 500® Price Return Index and the AB All Market Index℠. 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 (the minimum percentage or threshold that the index must exceed to be credited interest) or participation rate (the percentage of the positive movement of an index that is used to calculate interest) for the time period(s) shown. If spreads or participation rates were included, the returns shown would be lower.
Sources: S&P and AB, 2019

Why AllianceBernstein?

Experience, Knowledge and Insight

Leveraging capabilities across asset classes, AllianceBernstein's Multi-Asset Team takes a thoughtful, worldwide approach to strategy design and implementation. This global perspective allows it to see beyond conventional strategies in creating custom solutions.



Custom Solutions Team Led By

- Stuart Davies, CFA
- Vikas Kapoor

Strategies That Matter

AB has built its reputation in the industry as a manager of customized portfolios designed to meet unique client objectives using a flexible indexing methodology.

Experience Counts

- 32 multi-asset investment professionals with an average of 22 years of industry experience
- Leverages firm's global resources of 188 research analysts and 136 portfolio managers

As of December 31, 2018. AUM represents assets under management.
Source: AB

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.

Asset Allocation Risk: Diversification and asset allocation may not protect against market risk. All investments have inherent risks and investors may experience a loss.
Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.
Currency Risk: Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns.
Diversification Risk: Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value.
ETF Risk: Investments in an ETF bear the share of the ETF's expenses and run the risk that the ETF may not achieve its investment objective.
Interest-Rate Risk: As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.
Real Estate Risk: Investments in real estate can decline due to a variety of factors affecting the real estate market, such as economic conditions, mortgage rates and availability. REITs may have additional risks due to limited diversification and the impact of tax law changes.
Sector Risk: Investing a significant portion of assets in any one sector may cause a portfolio to be more volatile, as securities within a specific sector can be prone to regulatory action, be more sensitive to interest-rate fluctuations, and be the target of increased competition.

BENCHMARK DEFINITIONS

The **Bloomberg Barclays Japan Government Float Adjusted Bond Index** is designed to reflect the total universe of Japanese yen-denominated treasury and Japan government-related securities with maturities greater than one year. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The **Bloomberg Barclays Global Aggregate Index** is a flagship measure of global investment grade debt from 24 local currency markets (available in hedged and unhedged to the USD). The **BofA Merrill Lynch 3-5 Year Bond Index** includes U.S. Treasury securities with maturities of 3 to 4.99 years. The **ICE BofAML Diversified Germany Bond Index** encompasses euro-denominated investment grade bonds issued by German entities, including sovereign, quasi-government, corporate, securitized and collateralized debt. **ICE BofAML 7-10 Year UK Gilt Index** is a subset of the ICE BofAML UK Gilt Index including all securities with a remaining term to final maturity greater than or equal to 7 years and less than 10 years. The ICE BofAML UK Gilt Index tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market. The **iShares U.S. Utilities, iShares U.S. Technology, iShares U.S. Real Estate, iShares U.S. Industrials, iShares U.S. Healthcare, iShares U.S. Financials, iShares U.S. Energy, iShares U.S. Consumer Services, iShares U.S. Consumer Goods, and iShares U.S. Basic Materials ETFs** seek to track the investment results of an index composed of U.S. equities in their respective sectors. The **MSCI Europe Index** is made up of common stocks of companies located in 16 European countries. The **MSCI Europe, Australasia, Far East (EAFE) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The **MSCI Japan Index** is a broad-based index that tracks Japanese stocks. The **MSCI Pacific Ex Japan Index** measures the performance of the Australian, Hong Kong, New Zealand, and Singapore equity markets. The **MSCI United Kingdom Index** measures the performance of the British equity market. The **MSCI USA Momentum NR USD Index** is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover. The **1 Year U.S. T-Bill Constant Maturity Rate Index** represents an average yield on U.S. Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The **S&P 500® Index** tracks the performance of 500 widely held, large-capitalization U.S. stocks.

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 suitable or 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.

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The AB All Market 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), 2727-A Allen Parkway, Houston, Texas 77019. Power Series Modified Single Premium Deferred Fixed Index Annuity (Single Premium Only in Oregon), Contract numbers: AG-800 (12/12) and AG-801 (12/12). The Power Index Elite Index Annuity is issued by **The Variable Annuity Life Insurance Company** (VALIC), 2727-A Allen Parkway, Houston, Texas 77019. Power Index Elite Modified Single Premium Deferred Fixed Index Annuity (Single Premium Only in Oregon), Contract number: V-800 (12/14). AGL and VALIC are member companies of American International Group, Inc. (AIG). The underwriting risks, financial and contractual obligations and support functions associated with the annuities issued by AGL or VALIC are its responsibility. Guarantees are backed by the claims-paying ability of AGL or VALIC. AGL does not solicit business in the state of New York. Annuities and riders may vary by state and are not available in all states.

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May Lose Value • No Bank or Credit Union Guarantee Not a Deposit • Not Insured by any Federal Government Agency

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