

# Max Accumulator+ III

Index Universal Life Insurance (IUL)

Build your financial future with a flexible permanent life insurance policy that provides protection and cash value accumulation.

## Top reasons this may be the right product for your clients



### Accumulate cash value with managed volatility

This policy provides three crediting strategies linked to proprietary indices designed to help control volatility. Premiums can be allocated to one, two or all three strategies, plus the S&P 500 index strategy as well as the fixed rate crediting strategy.



### Secure living benefits you can use in your lifetime

Optional chronic illness rider available with an additional charge that offers benefits to help cover qualifying chronic illnesses and care expenses – no receipts needed.



### Access your cash value with flexible choices

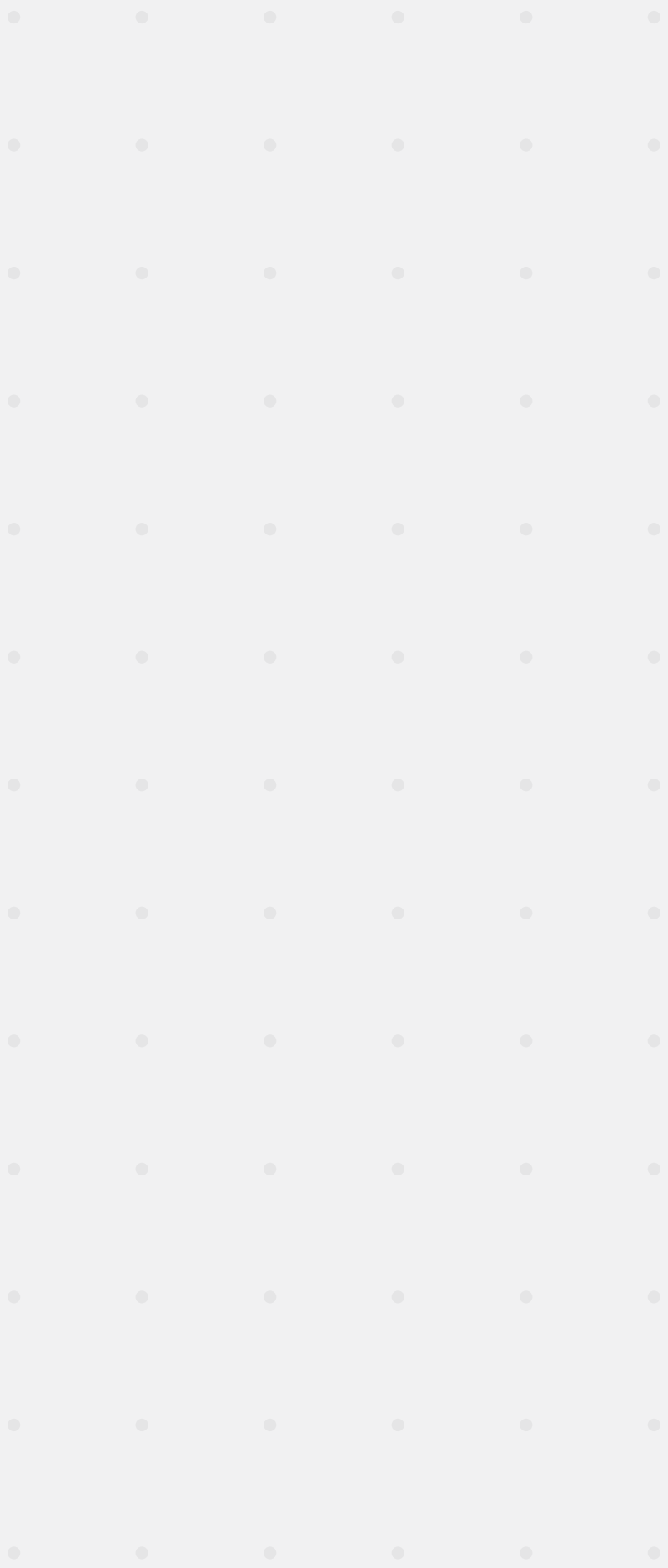
You can access available cash value via loans or withdrawals<sup>1</sup> to help meet financial needs of any kind.



### Get coverage that may not require a medical exam

Can be approved and issued without traditional underwriting or medical exams through our Agile Underwriting+ program. Applicants must be age 59 and under and applying for \$2 million or less in coverage.

<sup>1</sup> Assumes the use of withdrawals to basis and/or policy loans. Policy must comply with IRS requirements to qualify as a life insurance contract. Total premiums in the policy cannot exceed funding limitations under IRC section 7702. Withdrawals taken during the first 15 years of the contract may be treated as income first and includible in your income. If the policy is classified as a modified endowment contract (see IRC section 7702A), withdrawals or loans are subject to regular income tax and an additional 10% tax penalty may apply if taken prior to age 59 ½. Distributions will reduce policy values and may reduce benefits, availability of policy loans and withdrawals depend on multiple factors including but not limited to policy terms and conditions, performance, and fees or expenses.



## Max Accumulator+ III Product Highlights

<b>Issue Ages</b>	<ul style="list-style-type: none"> <li>• 18-80 Preferred Plus Non-Tobacco, Preferred Non-Tobacco , Standard Non-Tobacco, Preferred Tobacco, Special (Substandard) Non-Tobacco</li> <li>• 0-80 Standard Tobacco, Special (Substandard) Tobacco</li> </ul>
<b>Underwriting Classifications</b>	<ul style="list-style-type: none"> <li>• Preferred Plus Non-Tobacco Class</li> <li>• Preferred Non-Tobacco Class</li> <li>• Standard Non-Tobacco Class</li> <li>• Preferred Tobacco Class</li> <li>• Standard Tobacco Class</li> <li>• Non-Tobacco Tables: Table 2 - Table 8; Table 10; Table 12; Table 14 and Table 16</li> <li>• Tobacco Tables: Table 2 - Table 8; Table 10; Table 12; Table 14 and Table 16</li> </ul>
<b>Agile Underwriting+ <sup>2</sup></b>	<ul style="list-style-type: none"> <li>• Agile Underwriting+ (AU+) is a streamlined underwriting process provides a path to policy approval that may not require lab tests, physical exam or APS records</li> <li>• Ages 0-59</li> <li>• Face amounts: \$50,000 - \$2,000,000</li> <li>• Tobacco and non-tobacco underwriting classes are available from Standard up to Preferred Plus</li> <li>• Part B completion method:             <ul style="list-style-type: none"> <li>• Submitted via iGO full eApp and IUL up to \$1M: Tele-interview or agent- completed Part B</li> <li>• If Term through \$1M and IUL over \$1,000,000 through \$2,000,000: Tele-interview only</li> <li>• We render an UW decision based on the submitted applications, declarations of Part A and B, supplementary forms, and results of various database searches.</li> <li>• If total amount of AGL inforce and applied-for coverage exceeds \$2,000,000, exam and labs are required. If total amount of AGL inforce and applied-for coverage is less than \$2,000,000, AU+ is available up to a total inforce and applied-for amount of \$2,000,000.</li> </ul> </li> <li>• Opt-out option available: agents can select full underwriting instead of AU+</li> </ul>
<b>Minimum DB</b>	<ul style="list-style-type: none"> <li>• \$50,000 Minimum Death Benefit</li> </ul>
<b>Death Benefit Option</b>	<ul style="list-style-type: none"> <li>• Option 1 (Level): Death benefit equal to specified amount, or accumulation value multiplied by death benefit corridor, minus partial withdrawals</li> <li>• Option 2 (Increasing): Death benefit equal to specified amount plus accumulation value, or accumulation value multiplied by the death benefit corridor, minus partial withdrawals</li> </ul>
<b>Lapse Protection Guarantee/ Monthly Guarantee Premium (MGP)</b>	<ul style="list-style-type: none"> <li>• Provides guaranteed death benefit via the automatically included Monthly Guarantee Premium (MGP) provision</li> <li>• The policy will not terminate during the guarantee period if the total premium paid equals or exceeds the sum of the Monthly Guarantee Premiums from the date of issue plus any partial surrenders and any increase in the loan amount since the date of issue</li> <li>• Terminates sooner of 20 years or attained age 75, not to be less than 10 years</li> </ul>

<sup>2</sup> Post-issue reviews will be completed by our Underwriting team and any lack of material disclosure may result in policy rescission. For full details on the AU+ criteria see our Agile Underwriting+ Guidelines (AGLC110667-LB)

## Max Accumulator+ III Product Highlights, cont.

<b>Policy Issue</b>	<ul style="list-style-type: none"><li>• Issued daily from the 1st to the 28th of the month</li><li>• On holidays and weekends, the ending index value of the next business day serves as the starting value for that index segment</li></ul>
<b>Premiums</b>	<ul style="list-style-type: none"><li>• Policy owner will define premium allocation percentage (from among 4 index crediting strategies or declared interest account) at issue, and allocation instruction can be changed at any time for future premium payments</li><li>• Net premiums allocated to an index interest account received between account allocation dates are deposited to interim account and will receive declared interest until the next allocation date, at which time funds in the interim account are transferred to a new index interest account. The interim account interest rate is guaranteed never to be less than 2.00%</li></ul>
<b>Changes to the Specified Amount</b>	<ul style="list-style-type: none"><li>• Increases available at any time, subject to satisfactory evidence of insurability</li><li>• After first policy year, policy owner may decrease specified amount; however, death benefit may not be less than minimum death benefit amount</li></ul>
<b>% Per Premium Load</b>	<ul style="list-style-type: none"><li>• Current charges vary by gender, issue age, UW class, and policy year, with a maximum charge of 18%</li></ul>
<b>Monthly Deductions</b>	<ul style="list-style-type: none"><li>• Current monthly administration fee subject to change with a maximum of \$20</li><li>• Monthly expense charge duration currently 10 years.</li><li>• Current cost of insurance charges based on Net Amount at Risk as defined in the policy rider charges</li></ul>
<b>Surrender Charges</b>	<ul style="list-style-type: none"><li>• Current surrender charge period for base coverage of the specified amount applies up to the first 14 years.</li><li>• If the base coverage is increased, a new surrender charge period will apply to the increase.</li></ul>

## Max Accumulator+ III Interest Crediting Strategies

### Blend Participation Rate Index Account

- Volatility control index strategy with the ML Strategic Balanced Index® which blends the S&P 500 and Merrill Lynch 10-year U.S. Treasury Futures Total Return Index and cash
- A predefined percentage is used to calculate how much of the net increase (participation) in index value is credited to the policy in positive performance years
- Adjusts exposure across the equity and fixed income components on a daily basis in order to achieve a 6% volatility target
- A current credit bonus of 0.65% through an account value enhancement from policy year 6 and later (guaranteed to be no less than 0.10%)
- A one-year duration to calculate interest crediting
- A no less than 0% interest crediting strategy protects from losses in down markets

### Dividend Blend Participation Rate Index Account

- Volatility control index strategy with Franklin Quality Dividend Index which is an equity-based index focused on capturing the dividend strength of high-quality stocks
- Uses a rules-based approach to dynamically allocate between two types of dividend paying stocks—high dividend-paying stocks (as represented by the iShares Select Dividend ETF) and stocks with stable share prices (as represented by the Invesco S&P 500® Low Volatility ETF)
- Equity allocation is adjusted on a monthly basis. Cash is then added to help mitigate market risk.
- A current credit bonus of 0.75% through an account value enhancement from policy year 6 and later (guaranteed to be no less than 0.10%)
- A one-year duration to calculate interest crediting
- A no less than 0% interest crediting strategy protects from losses in down markets

### Global Blend Participation Rate Index Account

- Volatility control index strategy with the PIMCO Global Optima Index which blends International and emerging markets, U.S. large cap, U.S. mid cap, and U.S. small cap with high-quality U.S. Bonds made up of treasuries, corporate bonds and mortgage-backed securities
- Adjusts exposure across the equity and fixed income components on a daily basis in order to achieve a 7.5% volatility target
- A predefined percentage is used to calculate how much of the net increase (participation) in index value is credited to the policy in positive performance years.
- A current credit bonus of 0.40% through an account value enhancement from policy year 6 and later (guaranteed to be no less than 0.10%)
- A one-year duration to calculate interest crediting
- A no less than 0% interest crediting strategy protects from losses in down markets

### High Cap Rate

- A guaranteed 0.10% crediting bonus through an account value enhancement from policy year 6 and later
- A predefined percentage is used to calculate the maximum amount of increase (cap) in index value that is credited to the policy, regardless how well the index performs.
- Index strategy is based on performance of the S&P 500 index
- A one-year duration to calculate interest crediting
- A no less than 0% interest crediting strategy protects from losses in down markets

### Declared Interest

- Fixed interest rate declared by the company (2% guaranteed interest rate)
- No participation in index performance
- A guaranteed 0.10% crediting bonus through an account value enhancement from policy year 6 and later

## Max Accumulator+ III Policy Loans and Withdrawals <sup>3</sup>

<b>Withdrawals (Partial Withdrawals)<sup>4</sup></b>	<ul style="list-style-type: none"><li>• Available any time during the insured's lifetime, after the first policy year</li><li>• Death benefit cannot be reduced below \$50,000 as a result of the withdrawal</li><li>• Partial withdrawals are taken first from interim account, then from declared interest account, then from index interest accounts</li><li>• Current charge of \$25 (maximum contractual charge of \$50) for each withdrawal</li></ul>
<b>Policy Loans</b>	<ul style="list-style-type: none"><li>• Policyholder has a choice between loan options that allows flexibility in loan rates charged on loans and interest rates credited on accumulation values impaired by policy loans</li><li>• Options include (a) Standard loans with Preferred Loan features and (b) Participating loans</li></ul>
<b>Fixed Loans (Standard Loans / Preferred Loans)</b>	<p><b>Standard Loans</b></p> <ul style="list-style-type: none"><li>• The current effective annual loan rate is 3.00%. It is payable in advance at the rate of 2.91%.</li><li>• Annual effective rate of 2.00% will be credited to portion of accumulation value that equals amount of policy loans</li></ul> <p><b>Preferred Loans</b></p> <ul style="list-style-type: none"><li>• Available after 10 policy years</li><li>• Maximum amount eligible is lesser of: 1) loan value or 2) 10% of accumulation value</li><li>• Loan rate (not guaranteed) currently equals credited rate applied to policy loan</li></ul>
<b>Participating Loans</b>	<ul style="list-style-type: none"><li>• Available whenever there is an amount of cash value accumulation in the policy</li><li>• Participating loans will be available from inception</li><li>• The current annual loan rate is 5.50%. The maximum rate will never be above 8%.</li><li>• Policy values in these accounts continue to have potential to accumulate index interest or declared crediting accounts</li><li>• Participating loan used receives an additional 1.00% account value enhancement on any index interest rate account.</li></ul>

<sup>3</sup> Policy loans and withdrawals may be taxable and may decrease the face amount or value of the policy.

<sup>4</sup> Withdrawals or Partial Withdrawals may be taxable. Clients should be directed to their tax advisors with questions.

## Max Accumulator+ III Automatically Included Riders

### Income for Life Rider

- Issue Ages: 0-75
- Converts cash value into guaranteed income stream
- Optional annual adjustments for cost of living increases: 0%, 1%, 2%, or 3% options
- Exercise ages between 55-85
- Accumulation/waiting period: policy must be in force for 10 years
- Step up: guaranteed lifetime income amount can increase if index performance exceeds a certain level
- Certain distributions may be taxable. You should consult your personal tax advisor to assess the impact of the benefits on your particular circumstances.
- One time charge deducted from account value at time of election. Additional annual fee not to exceed \$25 for payment frequencies other than annual.
- Requires Guideline Premium Death Benefit Compliance test

### Overloan Protection Rider

- Rider guarantees that base policy will not lapse due to an outstanding loan
- Rider must be activated in writing once the loan balance exceeds 94% of cash value. A one-time charge will be deducted from the accumulation value, and future monthly deductions will be waived.
- Rider benefit can be activated at or after the later of attained age 75 or 15th policy anniversary

### Dollar Cost Averaging Rider

- Automatic, free rider that allocates lump-sum payments (both <sup>1035</sup> and non-<sup>1035</sup>) as well as periodic payments on frequency of annual, semi-annual and single premiums to be allocated to this rider and then dispersed to the Index Interest Accounts over several months so that a large portion of the policy's Accumulation Value is not subject to the market movements of only one date. It is your client's choice to utilize this rider. There is no additional fee associated with this rider. Utilizing this rider will affect the amount of interest your policy earns. Depending on the performance of the indices, utilizing this rider may result in more or less interest.
- The DCA Rider creates an additional account ("DCA Account") that will remain on the policy for the life of the contract. Interest is credited daily. The amount of interest credited is determined by the Company but shall be no less than <sup>2.00</sup>%. Premiums allocated to the DCA account will be transferred into the Index Interest Accounts according to the allocation percentage of your choosing.
- Note that transfers from the DCA Account to the declared interest account are not permitted

### Extension of Maturity Date

- This feature provides the option to extend the policy coverage past policy maturity (age 121) unless the Owner elects to terminate the policy and receive the Cash Surrender Value
- If coverage is extended, coverage under any riders will terminate and no further deductions for policy charges will be deducted from the Accumulation Value
- No additional premiums may be made unless additional premiums are necessary to keep the policy in force

### Terminal Illness Accelerated Benefit Rider

- Provides an accelerated death benefit (living benefit) when the insured is diagnosed with a terminal illness (24 months or less to live)
- One-time acceleration benefit up to 50% of the base policy death benefit (less policy loans and excluding riders)
- Maximum: \$250,000
- Subject to an administrative fee
- Some states require a signed disclosure form at time of application

## Max Accumulator+ III Additional Riders and Features <sup>5</sup>

<p><b>Accelerated Access Solution® (AAS) Chronic Illness Rider</b></p>	<ul style="list-style-type: none"> <li>• Premium paying rider provides income for qualifying chronic condition. Three options available: 2% of AAS benefit per month; 4% of the AAS benefit per month; IRS per diem maximum of the AAS benefit per month.</li> <li>• Monthly benefit is capped at the maximum IRS daily rate at the time of claim. The 2023 maximum per diem is \$420/day or \$12,775/month. Subsequent years may be higher.</li> </ul>
<p><b>Death Benefit Installment/ Select Income Rider</b></p>	<ul style="list-style-type: none"> <li>• Optional rider converts a portion or all of the life insurance benefit for beneficiaries to a predefined guaranteed set of annual payments</li> <li>• Benefit schedule will be based on initial face amount of policy at issue and is irrevocable for the beneficiaries</li> <li>• Minimum percentage of life insurance benefit available to convert is 10% (up to 100%)</li> <li>• May lower the policy's cost of insurance charges, which may enable cash value to accumulate faster</li> <li>• Schedule of life insurance benefit payments will be determined at issue</li> <li>• Life insurance benefit payments will increase annually at a rate set at issue</li> </ul>
<p><b>Accidental Death Benefit Rider (ADB)</b></p>	<ul style="list-style-type: none"> <li>• Provides an additional death benefit if death resulted from certain accidental injuries</li> <li>• Minimum: \$25,000; Maximum: The lesser of \$250,000 or the initial sum insured under the policy</li> </ul>
<p><b>Children's Insurance Benefit Rider (CIB)</b></p>	<ul style="list-style-type: none"> <li>• Pays a benefit to the insured parent upon the death of an insured child</li> <li>• Minimum death benefit is \$1,000; maximum is \$25,000</li> <li>• May be issued for parent's ages 17-50, up to Table D; and children ages 15 days through 18 years. Lasts until child's age 25 or parent's age 65, whichever comes first</li> <li>• Covers all eligible children</li> </ul>
<p><b>Waiver of Monthly Deduction Rider</b></p>	<ul style="list-style-type: none"> <li>• Waives the monthly deduction while the insured is disabled after six months of disability</li> <li>• Rider charges are based on the insured's attained age and increase annually</li> <li>• Rider not available for face amounts greater than \$5 million</li> </ul>
<p><b>Waiver of Specified Premium Rider</b></p>	<ul style="list-style-type: none"> <li>• Issue ages: 15-55</li> <li>• Proof of total disability is required-Eligibility requirements: Total disability has existed continuously for at least six months, and total disability began while this rider is in force</li> </ul>
<p><b>Early Cash Value Rider</b>  (For Approved Business case only)</p>	<ul style="list-style-type: none"> <li>• Issue ages 0-75</li> <li>• Waives all surrender charges upon full surrender of the policy unless the surrender is associated with a 1035 exchange</li> <li>• During the first 7 years, this rider provides an Early Cash Value Benefit so that the cash surrender value is never less than 50% of the total premiums paid</li> <li>• Available only for Business Sponsored or Premium Finance cases (illustrations for cases with this rider must be ran by the Advanced Sales team)</li> <li>• Cases with this rider will require suitability and financial review by Advanced Sales</li> <li>• Different commission and chargeback schedules apply to policies issued with this rider</li> </ul>

<sup>5</sup> There may be a charge for some of the riders selected. See the rider for details regarding the benefit descriptions, limitations and exclusions. Adding or deleting riders and increasing or decreasing coverage under existing riders can have tax consequences. Policy owners should consult a tax advisor prior to exchanging their policy. Riders are not available in all states.



# Max Accumulator+ III Accelerated Benefit Rider Disclosures

## Important Consumer Disclosures regarding

### Accelerated Benefit Riders

**An Accelerated Death Benefit Rider (ABR) is not a replacement for Long Term Care Insurance (LTCI). It is a life insurance benefit that gives you the option to accelerate some of the death benefit in the event the insured meets the criteria for a qualifying event described in the policy. The rider does not provide long-term care insurance subject to California insurance law, is not a California Partnership for Long-Term Care program policy. The policy is not a Medicare supplement.**

**ABRs and LTCI provide different types of benefits. An ABR allows the insured to access a portion of the life insurance policy's death benefit while living. ABR payments are unrestricted and may be used for any purpose. LTCI provides reimbursement for necessary care received due to the inability to perform activities of daily living or cognitive impairment. LTCI coverage may include reimbursement for the cost of a nursing home, assisted living, home health care, homemaker services, adult day care, hospice services or respite care for the primary caretaker and the benefits may be conditioned on certain requirements or meeting an elimination period or limited by type of service, the number of days or a maximum dollar limit. Some ABRs and all LTCI are conditioned upon the insured not being able to perform two or more of the activities of daily living or being cognitively impaired.**

This ABR pays proceeds that are intended to qualify for favorable tax treatment under section 101(g) of the Internal Revenue Code. The federal, state, or local tax consequences resulting from payment of an ABR will depend on the specific facts and circumstances, and consequently advice and guidance should be obtained from a personal tax advisor prior to the receipt of any payments. ABR payments may affect eligibility for, or amounts of, Medicaid or other benefits provided by federal, state, or local government. Death benefits and policy values, such as cash values, premium payments and cost of insurance charges if applicable, will be reduced if an ABR payment is made. ABR payments may be limited by the contract or by outstanding policy loans.

### Accelerated Access Solution (AAS)

The Accelerated Access Solution (AAS) is an optional living benefit rider that is available on the insurance policy issued by American General Life Insurance Company in the state of California. The Accelerated Access Solution is a life insurance rider that accelerates a portion of a policy's death benefit when an insured meets the health impairment criteria set forth in the rider<sup>6</sup>. Control over how money is spent is up to the policy holder: there are no receipts required and no restrictions on what the money is used for once the policy owner has been certified as eligible to receive AAS benefits. Benefits are paid directly to the policyholder for as long as the criteria are met, or until the AAS benefit amount is exhausted, whichever occurs first. Acceleration of death benefits and payments under such an accelerated death benefit will reduce the death benefit of the policy and reduce other policy values as well, potentially to zero. If the entirety of the insurance amount is accelerated, the policy terminates.

### Payout Options

Multiple benefit payment options are available with three options for monthly disbursement at the time of purchase:

- 2% of AAS benefit, or the applicable maximum monthly amount if less
- 4% of AAS benefit, or the applicable maximum monthly amount if less than the maximum monthly amount is \$10,000 increased annually by 4% until the time of claim.
- Alternatively, you have the option at the time of claim to receive the accelerated benefit in a lump sum payment in lieu of the benefits payable under the monthly payment option you selected. Such lump sum benefit will be subject to an actuarial discount that is determined by the company at the time you become eligible for benefits under the rider.<sup>7</sup>

### Benefit Payment

Once the insured meets the health impairment criteria and benefits have been approved for payment, they may select their disbursement. There is a maximum benefit payable under the monthly disbursement option that we'll notify the insured of at their time of claim. The insured may also select a smaller amount than the maximum monthly benefit. A lump sum option is available as well; which can be substituted for monthly benefits.

### Tax Implications

There are no restrictions or limitations on the use of the accelerated death benefit proceeds under the Chronic Illness Accelerated Death Benefit Rider. The accelerated benefits payable under this rider are generally intended for favorable tax treatment under Section 101(g) of the Internal Revenue Code. There may be tax consequences in some situation in accepting an accelerated benefit payment amount, such as where payments exceed the per diem limitation under the Internal Revenue Code. You should consult your personal tax advisor to assess the impact of this Benefit prior to accepting the Benefit.

<sup>6</sup> Insured must be certified as chronically ill by a Licensed Health Care Practitioner and meet all eligibility requirements and the condition need not be permanent.

<sup>7</sup> The Company will determine the actuarial discount applicable to a given lump sum payment using factors including, but not limited to the Company's assessment of the expected future mortality of the Insured and an interest rate determined as described in the rider.

# Max Accumulator+ III Index Information

## Information about the Franklin Quality Dividend Index

The Franklin Quality Dividend ("FQD") Index has been developed and is owned solely by Franklin Advisers, Inc., a subsidiary of Franklin Resources, Inc. Neither Blackrock (the sponsor of iShares ETFs) nor Invesco is affiliated with Franklin Resources, Inc. and Franklin Advisers, Inc.. FQD and any security or product based on or making use of FQD are not sponsored, endorsed, or promoted by Blackrock or Invesco, and neither company bears any responsibility or liability for or with respect to FQD or any security or product based on or making use of FQD.

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FQD 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.

## Information about the ML Strategic Balanced Index®

The ML Strategic Balanced Index® provides systematic, rules-based access to the blended performance of two underlying indices—the S&P 500 (without dividends), which serves to represent equity performance, and the Merrill Lynch 10-year U.S. Treasury Futures Total Return Index, which serves to represent fixed income performance. To help manage overall return volatility, the Index may also systematically utilize cash performance in addition to the performance of the two underlying indices.

**Important Note:** The ML Strategic Balanced Index® embeds an annual index cost in the calculations of the change in Index Value over the Index Term. This "embedded index cost" will reduce any change in Index Value over the Index Term that would otherwise have been used in the calculation of index interest, and it funds certain operational and licensing costs for the index. It is not a fee paid by you or received by the Company. The Company's licensing relationship with Merrill Lynch, Pierce, Fenner & Smith Incorporated for use of the ML Strategic Balanced Index and for use of certain service marks includes the Company's purchase of financial instruments for purposes of meeting its interest crediting obligations. Some portion of those instruments will, or may be, purchased from Merrill Lynch, Pierce, Fenner & Smith Incorporated or its Affiliates. Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates ("BofA Merrill Lynch") indices and related information, the name "BofA Merrill Lynch", and related trademarks, are intellectual property licensed from BofA Merrill Lynch, and may not be copied, used, or distributed without BofA Merrill Lynch's prior written approval. The products of licensee American General Life Insurance Company have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by BofA Merrill Lynch.

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## Information about the S&P 500® Index

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## Information about the PIMCO Global Optima Index

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