



Smart Start Accumulator Series

Smart Start Accumulator
Smart Start Accumulator Plus



Start Smart. Grow Strong.

The Smart Start Accumulator Series features two single premium fixed indexed annuities; Smart Start Accumulator and Smart Start Accumulator Plus.

These powerful annuities are designed to give your funds a smart start with innovative features that can boost your accumulation potential from day one.

With its unique blend of growth potential and protection, the Smart Start Accumulator Series offers a strategic approach to accumulating wealth while safeguarding your principal.

▶ Key Features

Unlike other indexed annuities or financial products, the Smart Start Accumulator Series offers a strategic advantage to contract holders by providing a unique combination of features designed to enhance financial growth and security.



▶ Smarter Market Entry

Enjoy the advantage of a smart start, positioning you at the lowest market point for higher accumulation potential.



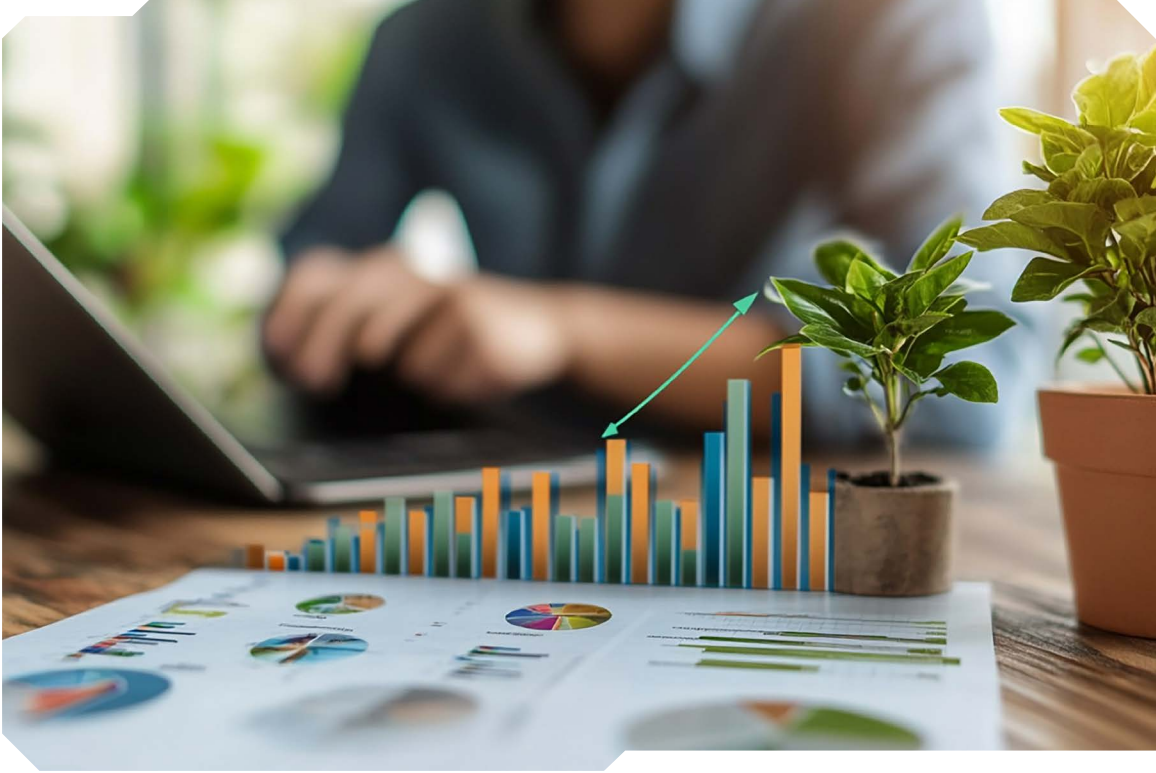
▶ Effortless Portfolio Allocation

Discover the ease of three pre-selected index combinations designed to align with your financial goals and comfort level.



▶ Leading Indices

Harness accumulation potential with a suite of indices composed of high-performing, well-established companies that offer robust growth prospects.



▶ **Best Entry Window**

When considering the purchase of an indexed annuity, it's natural to worry about the timing and whether or not you'll secure a favorable starting index value. However, the Smart Start Accumulator Series can ease these concerns with the Best Entry Window.

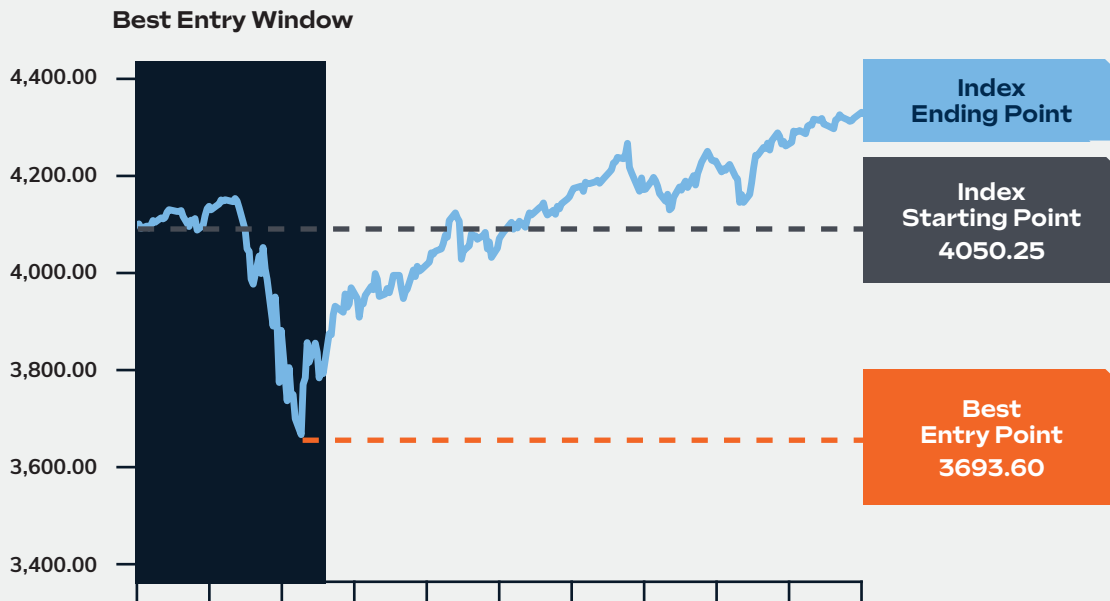
The Best Entry Window is included as a no-fee rider specifically designed to ensure you get the best possible index value. Throughout the initial 90-day period starting from the policy's effective date, the index value is consistently checked and adjusted accordingly.

If the index value drops at any point within these 90 days, it readjusts to this lower value, ensuring you get the best possible entry point.

▶ Best Entry Window in Action

By securing the lowest starting index value through this window, there is greater potential for growth, leading to higher accumulation.

The chart and table below illustrate a hypothetical scenario showcasing the benefits of the Smart Start Accumulator Series during the Best Entry Window.



	Beginning Index Value	End of Term Index Value	Gross Return	Net Return (with 9% cap)
No Best Entry	4050.25	4129.78	1.96%	1.96%
Best Entry	3693.60	4129.78	11.81%	9.00%

► Premium Enhancements

By adding an immediate premium enhancement, you can jumpstart your financial growth, potentially leading to a higher accumulation value over time.

You have the flexibility to choose the enhancement level that best suits your savings goal and financial strategy. The premium enhancement is applied directly to the account, ensuring funds grow from day one.

► Maximize Growth: Up to 20% Potential!



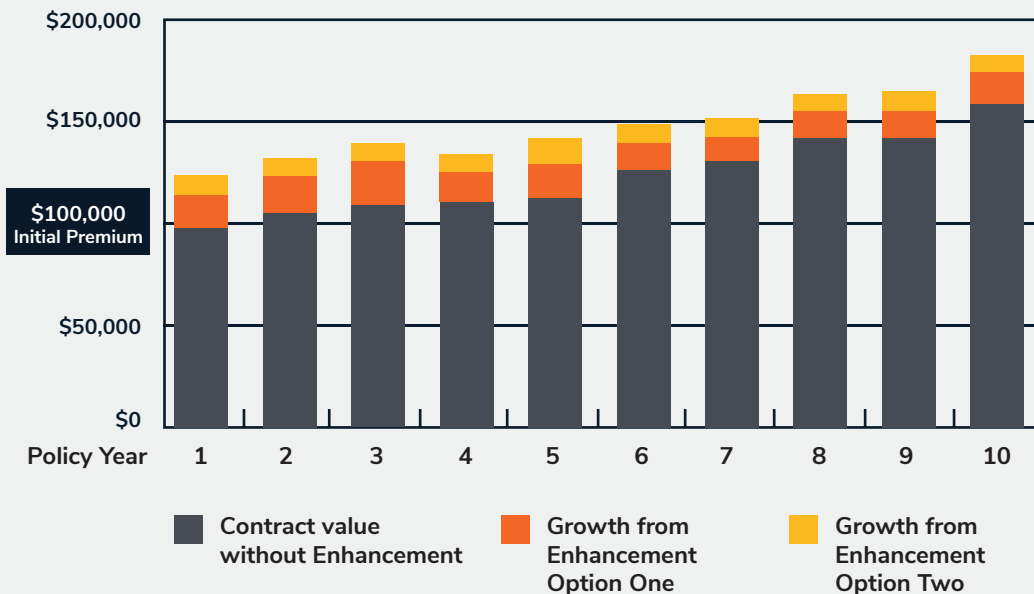
Enhancement Option One

Provides an immediate boost by adding **14%** to the initial premium, giving clients a head start.



Enhancement Option Two

Available for an additional charge, allows clients to select up to **20%** enhanced growth potential.



▶ Effortless Portfolio Allocations

Science simplifies the process.

Determining the best portfolio allocation to suit your financial needs and preferences can be a challenge. Thankfully, this process doesn't have to be complicated.

The Smart Start Accumulator Series simplifies the process by offering three straightforward portfolio allocation options that have been carefully optimized using Modern Portfolio Theory to estimate the highest projected accumulation potential for each level of risk.¹

Did you know?

Harry Markowitz's Modern Portfolio Theory transformed portfolio management by showing that diversification reduces risk without losing potential gains, earning him a Nobel Prize.¹

▶ Three Tailored Options (Auto-rebalanced every anniversary)



Conservative

This option focuses on stability and lower risk. It allocates a larger portion of funds to the fixed account. The remaining funds are spread across various indices, providing some growth potential with lower risk.



Moderate

This option balances risk and reward by allocating more funds to a capped strategy, limiting gains but reducing losses, while the rest are allocated in various indices for steady, moderate-risk growth.



Aggressive

This option aims for higher growth with slightly more risk by allocating more funds to uncapped strategies, offering greater potential gains while maintaining a guaranteed 0% floor.

▶ Custom Allocation Option (Auto-rebalanced every anniversary)

The Smart Start Accumulator Series also provides the **flexibility** to customize your allocation strategy. You can tailor your allocations using a combination of fixed or indexed strategies to align with your personal preferences and financial goals.



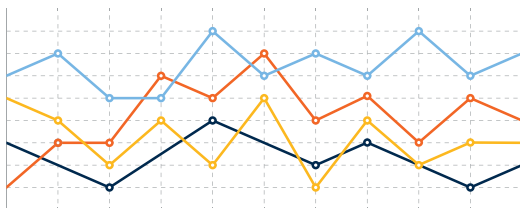
▶ Market Index Interest-Crediting

Smart Start Accumulator Series Available Indices

- S&P 500® Index
- S&P 500® Dynamic Intraday TCA Index
- S&P MARC 5% Excess Return Index
- Invesco QQQ Portfolio Plus Index
- Morningstar® Global Wide Moat VC 7 IndexSM

Market index interest-crediting, also known as indexing, is a method used by indexed annuities to calculate the interest rate credited to the contract, which is based on the performance of a specific market index.

The interest rate credited is typically linked to the returns of a chosen market index, such as the S&P 500® or another benchmark index.



The key principle of indexing is that no money is directly invested in the underlying index, the stock market, or any equity.

Instead, the movements of the index from one period to another are tracked and used as the basis for crediting interest.

If Index Increases

There is the potential to have a higher amount of interest credited to an indexed strategy than would be credited to the fixed account.

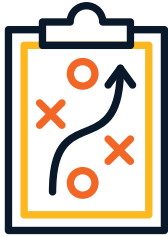
The **crediting cap** is the maximum growth or limit that can be credited to a financial product or investment.

If Index Decreases

The interest credited will never go below 0%.² This **crediting floor** is the minimum rate that may be credited to the account, as stated on the company rate sheet for that month. It protects against losses in market downturns or unfavorable economic conditions.

Point-to-Point Index Measuring

Point-to-Point refers to a change in an index directly from one point in time to another point in time.



Smart Start Accumulator Series Crediting Strategies

▶ S&P 500[®] Value Cap

S&P 500[®] Index Point-to-Point with Cap

The credited rate will be determined by the annual growth rate of the point-to-point index ranging from 0% to a declared cap. It is subject to a floor of 0%.

Hypothetical Examples⁵

- 100% participation rate × 6% annual growth rate = 6%
= **5% crediting rate** (6% subject to 5% cap)
- any participation rate × -10% annual growth rate
= **0% crediting rate** (with 0% floor will never fall below 0%)²

↗ S&P 500[®] Index

The S&P 500[®] is a capitalization weighted index that tracks the performance of 500 large companies listed on US stock exchanges. The S&P 500[®] is widely regarded as the best single gauge of large-cap US equities. There is over USD 11.2 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 4.6 trillion of this total.

The index includes 500 leading companies and covers approximately 80% of available market capitalization.

The companies that are tracked are selected by committee and must meet certain criteria before making the list of eligible companies.⁴

▶ S&P 500[®] Dynamic Performance

S&P 500[®] Dynamic Intraday TCA Index Point-to-Point Uncapped

The crediting rate in this uncapped strategy is determined based on the annual change in the S&P 500[®] Dynamic Intraday TCA and multiplied by a declared participation rate.

Hypothetical Examples³

- 120% participation rate × 5% annual growth rate
= **6% crediting rate**
- any participation rate × -10% annual growth rate
= **0% crediting rate** (with 0% floor will never fall below 0%)²

↗ S&P 500[®] Dynamic Intraday TCA Index

The S&P 500[®] Dynamic Intraday TCA Index is designed to measure exposure to the S&P 500[®] while applying a trend-following mechanism and intraday volatility control.

The Index employs 13 observation windows throughout the trading day to adapt to changing market conditions as it seeks a more stable volatility experience compared to traditional risk control indices.

▶ S&P MARC 5% Low Volatility

S&P MARC 5% Excess Return Index Point-to-Point Uncapped

The crediting rate in this uncapped strategy is determined based on the annual change in the S&P MARC 5% and multiplied by a declared participation rate. The S&P MARC 5% is a derivative of the more well-known S&P 500® that is rebalanced daily to manage market volatility.

Hypothetical Examples³

- 120% participation rate × 5% annual growth rate
= **6% crediting rate**
- any participation rate × -10% annual growth rate
= **0% crediting rate** (with 0% floor will never fall below 0%)²

S&P MARC 5% Excess Return Index (S&P MARC 5% Index)

The S&P MARC5% Excess Return Index (S&P MARC 5% index) is a derivative index of the S&P 500® designed to manage market volatility. The S&P MARC 5% (Multi-Asset Risk Control) Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent equities, commodities, and fixed income.

For purposes of the S&P MARC 5% Index, an excess return version of the S&P 500® is calculated from the S&P 500® Total Return Index and is used as the underlying equities component index. The weighted strategy is rebalanced daily to maintain a target volatility of 5%. In low-volatility environments, the S&P MARC 5% Index risk control mechanism increases market exposure to riskier assets by increasing the allocation to the index (up to a leveraged position of 150%).

► Morningstar Global Advantage

Morningstar® Global Wide Moat VC 7 IndexSM Point-to-Point Uncapped

The crediting rate in this uncapped strategy is determined based on the annual change in the Morningstar® Global Wide Moat VC 7 Index and multiplied by a declared participation rate.

Hypothetical Examples³

- 120% participation rate × 5% annual growth rate
= **6% crediting rate**
- any participation rate × -10% annual growth rate
= **0% crediting rate** (with 0% floor will never fall below 0%)²

Morningstar® Global Wide Moat VC 7 IndexSM

This strategy employs a “Castle and Moat” approach to interest crediting inspired by Warren Buffet.⁴ The crediting strategy act as the “moat” that provide a competitive edge ensuring that the principal is protected from market volatility while still providing opportunities for growth.

The Morningstar® Global Wide Moat VC 7% IndexSM measures the performance of a multi-asset-class strategy focusing on global equity, US Treasury market and a commodity carry component with a volatility control overlay.

The multi-asset Index allocates weight to three Top-Level Component indexes each representing one asset class, with dynamic proportions as defined based on a risk budgeting optimization.

A target volatility of 7.0% overlay is implemented over the multi-asset index. The Index and its Top-Level Components contain embedded transaction costs and carry costs as well as a 0.5% per annum embedded fee deducted on a daily basis.

▶ Invesco QQQ Growth

Invesco QQQ Portfolio Plus Index Point-to-point Uncapped

The crediting rate in this uncapped strategy is determined based on the annual change in the Invesco QQQ Portfolio Plus Index and multiplied by a declared participation rate.

Hypothetical Examples³

- 120% participation rate × 5% annual growth rate
= **6% crediting rate**
- any participation rate × -10% annual growth rate
= **0% crediting rate** (with 0% floor will never fall below 0%)²

↗ Invesco QQQ Portfolio Plus Index

The Invesco QQQ Portfolio Plus Index is a multi-asset index that dynamically allocates between equities, bonds, commodities and cash with the aim of generating returns from a diversified asset mix while maintaining 12% volatility.

The index utilizes Invesco QQQ ETF for its equity exposure which drives much of the index performance over time. Additional elements such as bonds, commodities and cash are included to help maintain the target level of volatility.

▶ Declared Rate

The interest rate is set at the beginning of each segment term, ensuring a clear understanding of the return on the premium placed in the declared rate strategy. The declared rate strategy and sweep account credits fixed interest daily. The indexed strategies credit interest based on the performance of the declared index, and their formula used to determine indexed earnings.

↗ Fixed Option

A fixed rate provides predictability and protection, offering stability and reassurance even during times of economic uncertainty.

► Historical Performance

These tables illustrate how the specific indexed interest crediting strategies would have performed using actual historical performance of the available indices for the 15-year period from 2005 to 2024 had the annuity been available; assuming a contract issue date of 01/01/2009.

Year	S&P 500® Index		S&P MARC 5% Excess Return Index		S&P 500® Dynamic Intraday TCA Index		Morningstar® Global Wide Moat VC 7 Index SM		Invesco QQQ Portfolio Plus Index	
	Index Return	Par 100% Cap 7%	Index Return	Low Volatility Par=70%	Index Return	Low Volatility Par=40%	Index Return	Low Volatility Par=70%	Index Return	Low Volatility Par=50%
2009	23.45%	7.00%	6.91%	4.84%	23.67%	9.47%	N/A	N/A	25.11%	12.56%
2010	12.78%	7.00%	13.17%	9.22%	20.06%	8.03%	4.67%	3.27%	16.75%	8.37%
2011	0.00%	0.00%	11.18%	7.83%	1.88%	0.75%	8.56%	5.99%	9.33%	4.67%
2012	13.41%	7.00%	5.95%	4.17%	15.30%	6.12%	3.31%	2.32%	10.13%	5.06%
2013	29.60%	7.00%	-3.08%	0.00%	36.97%	14.79%	5.58%	3.90%	20.24%	10.12%
2014	11.39%	7.00%	6.48%	4.54%	6.02%	2.41%	6.99%	4.90%	9.49%	4.74%
2015	-0.73%	0.00%	-2.92%	0.00%	-4.51%	0.00%	1.73%	1.21%	2.96%	1.48%
2016	9.54%	7.00%	4.32%	3.02%	8.75%	3.50%	3.68%	2.57%	-0.19%	0.00%
2017	19.42%	7.00%	10.71%	7.50%	45.76%	18.30%	7.96%	5.57%	32.82%	16.41%
2018	-6.24%	0.00%	-3.30%	0.00%	-2.13%	0.00%	3.07%	2.15%	-0.82%	0.00%
2019	28.88%	7.00%	13.70%	9.59%	28.26%	11.30%	8.87%	6.21%	15.33%	7.67%
2020	16.26%	7.00%	8.28%	5.80%	18.41%	7.37%	10.18%	7.13%	26.47%	13.24%
2021	24.52%	7.00%	0.28%	0.20%	14.09%	5.63%	9.38%	6.56%	10.28%	5.14%
2022	-17.91%	0.00%	-9.20%	0.00%	-14.76%	0.00%	-3.65%	0.00%	-6.04%	0.00%
2023	24.23%	7.00%	3.46%	2.42%	19.86%	7.94%	7.48%	5.24%	22.46%	11.23%
2024	23.31%	7.00%	3.87%	2.71%	14.00%	5.60%	3.73%	2.61%	10.16%	5.08%
Avg.	9.72%	4.92%	4.35%	3.69%	12.18%	5.65%	5.44%	3.98%	11.40%	6.16%

The S&P 500® was officially launched on March 4, 1957. S&P 500® Dynamic Intraday TCA Index launched August 2023. S&P MARC 5% Excess Return Index launched March 2017. Morningstar® Global Wide Moat VC 7 IndexSM launched April 2025. Invesco QQQ Portfolio Plus Index launched May 2025. All information for an index prior to its launch date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the launch date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.



► Additional Protection

Safety of Principal

Whether one of the predefined portfolio allocations (Conservative, Moderate, or Aggressive) is chosen or a mix of strategies and allocations is built, the Smart Start Accumulator Series allows individuals to receive interest earnings based upon the growth of a variety of carefully selected indices without being directly invested in the market. If the selected index or indices goes down in value during the measuring period, the policyholder receives zero return, but they do not lose principal.

Control Your Taxes

The Smart Start Accumulator Series allows you to decide when your income should be taxable to you. With a tax deferred annuity, the annuity value has the potential to grow, however you are not liable for those taxes until the money is withdrawn. Current US tax law provides that, earnings from an annuity are taxable upon a withdrawal as ordinary income. An attorney or tax advisor should be contacted for personal tax instruction.

Surrender Charge Free Withdrawal Privilege

Smart Start Accumulator

Annually and based on beginning of year values, 5% of the annuity value is eligible to be withdrawn free of surrender charges, market value adjustment.⁵

Smart Start Accumulator Plus

If opted in for the Premium Enhancement without the fee, the annual free withdrawal percentage will be set at 5%.

If selecting the Premium Enhancement with fee, the annual free withdrawal percentage will be set at 10%. Also, for premium enhancement with fee, if no withdrawals are taken in the previous contract year, the unused 10% free withdrawal percentage can be carried over in the subsequent year for a maximum of 20% free withdrawal.

Full Surrender

The full annuity value of the contract is available without any surrender charges after the contract has been in force for 10 full contract years.⁵ However, if financial plans change and a surrender is needed prior to the end of 10 years, this is permitted, subject to a surrender charge (MVA may apply) as shown in the schedule shown on page 19.⁶

The annuity value is the sum of the values in the indexed or declared rate strategies, less any withdrawals and/or any applicable rider charges. If the contract is surrendered during a segment term, there will not be any indexed interest for that segment.

Waiver of Surrender Charges

When the unexpected happens, the Smart Start Accumulator Series can offer assurance of access to funds without surrender charges or market value adjustments (MVA) during these specific circumstances.⁶

Confinement Waiver⁷

Surrender charges and MVA may be waived if the contract owner is confined to a licensed hospital, licensed convalescent care facility, skilled nursing facility, custodial care facility, or licensed hospice facility for 30 or more days. Available 90 days after issue.

Disability Waiver⁷

Prior to age 65, surrender charges and MVA may be waived if the contract owner is physically disabled, or diagnosed with a disabling terminal illness. Available after issue.

Terminal Illness Waiver⁷

Surrender charges and MVA may be waived if the contract owner is diagnosed with an injury or illness expected to result in death within 12 months. Available after issue.

Death Benefit

The Smart Start Accumulator Series provides a death benefit that will be payable to a named beneficiary upon the death of the owner of the contract. In the event there is a non-natural owner, such as a trust, the death benefit will be payable upon the death of the annuitant. The death benefit prior to the maturity date of the contract, is the greater of either the annuity value (including any interest earnings up to the date of death) or the surrender value of the contract.

Maturity

The maturity date of the contract is normally the contract anniversary following the annuitant's 100th birthday. The owner may request a change in date as long as the new maturity date is after the end of the fifth segment term and is not after the contract anniversary following the annuitant's 100th birthday.

Annuity Options

At maturity, the proceeds of the annuity can be received either as a lump sum payment or in a series of payments to meet financial goals. American National offers a variety of annuity options, and an advisor can assist in making the right choice based on individual needs at that time. If the contract owner passes away after maturity and annuity payments are being made, the remaining payments will continue to be paid to the beneficiary in accordance with the annuity option provisions selected by the contract owner prior to death.



The tables on page 5 and 6 are intended solely for illustrative purposes and are not an indication of the indexed interest crediting strategies' future performance.

1) Markowitz, H.M. (1959). *Portfolio Selection: Efficient Diversification of Investments*. New York: John Wiley & Sons. (reprinted by Yale University Press, 1970, ISBN 978-0-300-01372-6; 2nd ed. Basil Blackwell, 1991, ISBN 978-1-55786-108-5). "Nobel Prize". *Encyclopedia Britannica*. 2007. Archived from the original on 29 April 2015. Retrieved 29 November 2018. 2) However, the accumulation value may decrease due to monthly deductions and other policy costs. 3) All hypothetical examples are provided for illustrative purposes only. 4) The S&P 500® or Standard & Poor's 500 index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies 5) Withdrawals prior to age 59½ may be subject to a 10% tax penalty and are subject to ordinary income tax. 6) The MVA may be positive or negative and does not apply to partial withdrawals equal to or less than the surrender charge free withdrawal privilege, required minimum distributions, or to payments received under the confinement, terminal illness, or disability waivers. The MVA is not applicable in all states. 7) Waivers are not available in all states. Conditions and restrictions on the waivers may vary by state. Please see your contract for specific details.

Surrender Charge Free Withdrawal Privilege

Annually and based on beginning of year values, a percent of the annuity value is eligible to be withdrawn free of surrender charges, market value adjustment, and premium enhancement recapture.

	Initial Free Withdrawal Percentage	Incremental Increase	Maximum Percentage
No premium enhancement	5%	None	None
Premium enhancement without fee*	5%	None	None
Premium enhancement with fee*	10%	10%	20%

* Available only with Smart Start Accumulator Plus

Surrender Charges

Withdrawals taken in excess of the surrender charge free withdrawal amount will be subject to the following surrender charge schedule (shown as percentages):

Surrender Charge Period	Premium Enhancement Recapture Rate by Contract Year										
	1	2	3	4	5	6	7	8	9	10	11
10-Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	-

*The Recapture Rate is only for Smart Start Plus

Surrender Charge Period	Surrender Charge Percentage by Contract Year										
	1	2	3	4	5	6	7	8	9	10	11
10-Year	9.0	8.1	7.2	6.4	5.5	4.6	3.7	2.7	1.8	0.9	-

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▶ **Start Smart Today and Prosper Tomorrow**

Whether you're just beginning your retirement journey or looking to enhance your existing plan, the Smart Start Accumulator Series can provide the confidence and stability you need to achieve your long-term financial goals.

With features such as the Best Entry Window, effortless portfolio allocation options, and immediate premium enhancements* the Smart Start Accumulator Series can equip you with the tools needed for your journey to a prosperous financial future.

*The premium enhancement options are only available with Smart Start Accumulator Plus.



AMERICAN NATIONAL INSURANCE COMPANY