



**Find Value on
a Global Scale**

Shiller Barclays Global Index

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Leverage Insights from a Pioneer of Value Investing



Robert J. Shiller, Ph.D.

- Sterling Professor of Economics and Professor of Finance at Yale University
- Best-selling author of *Irrational Exuberance*
- One of the world's most influential economists¹

A pioneer of value investing, Professor Robert Shiller helped design a systematic way to identify undervalued assets to help investors buy when the price is low and sell when the price is high.

Professor Shiller's Cyclically Adjusted Price to Earnings Ratio (commonly known as the CAPE® ratio) has become a benchmark for finding values among global asset classes.

With global financial services firm Barclays, Professor Shiller applied some of his insights on multi-asset investing to create the Shiller Global Index. This global, multi-asset index is designed to leverage diversification, value investing and momentum to create consistent appreciation through a variety of markets.

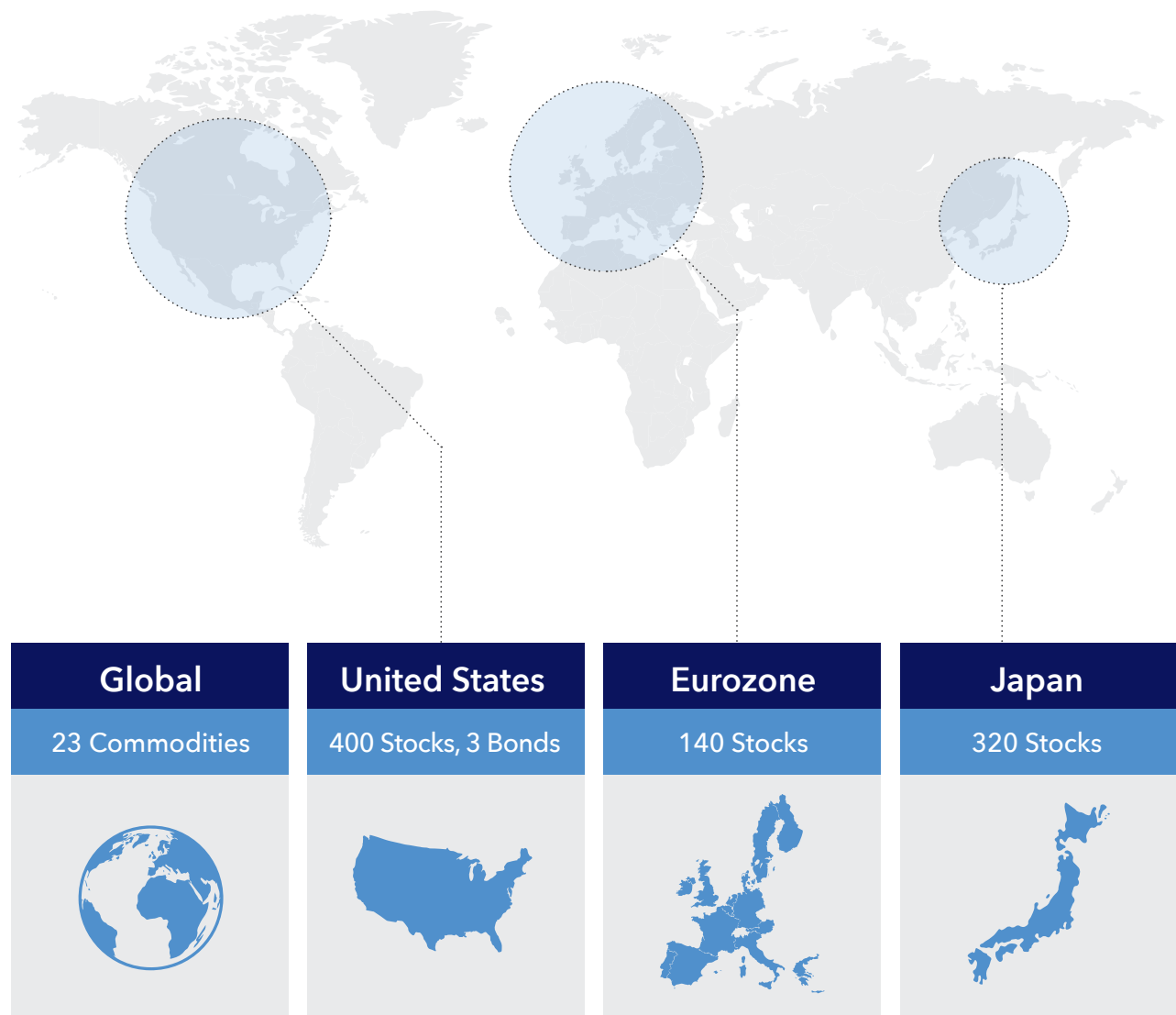
This brochure was designed to provide information on the Shiller Barclays Global Index and should be used in conjunction with Fixed Indexed Annuities (FIAs) from Athene Annuity and Life Company. Barclays is not the issuer or producer of the FIAs. Barclays' relationship to the products described in this brochure is only licensing the index to Athene in exchange for a fee for use in connection with the products. Fixed indexed annuities are not an investment and do not directly invest in the stock market or any index. It is not possible to directly invest in an index. Please ask your insurance professional and refer to the fixed indexed annuity product brochure and inserts for more information on fees, restrictions and limitations.

¹ Source: IDEAS, as of 10/15/18. Based on a statistical analysis of published literature and citations.

Finding Global Value

The Index is designed to provide global diversification from the world's three largest developed markets: the United States, Eurozone and Japan. Asset classes in stocks, bonds and commodities offer opportunities for growth in a variety of market conditions.

Leverage Diversified Global Asset Classes

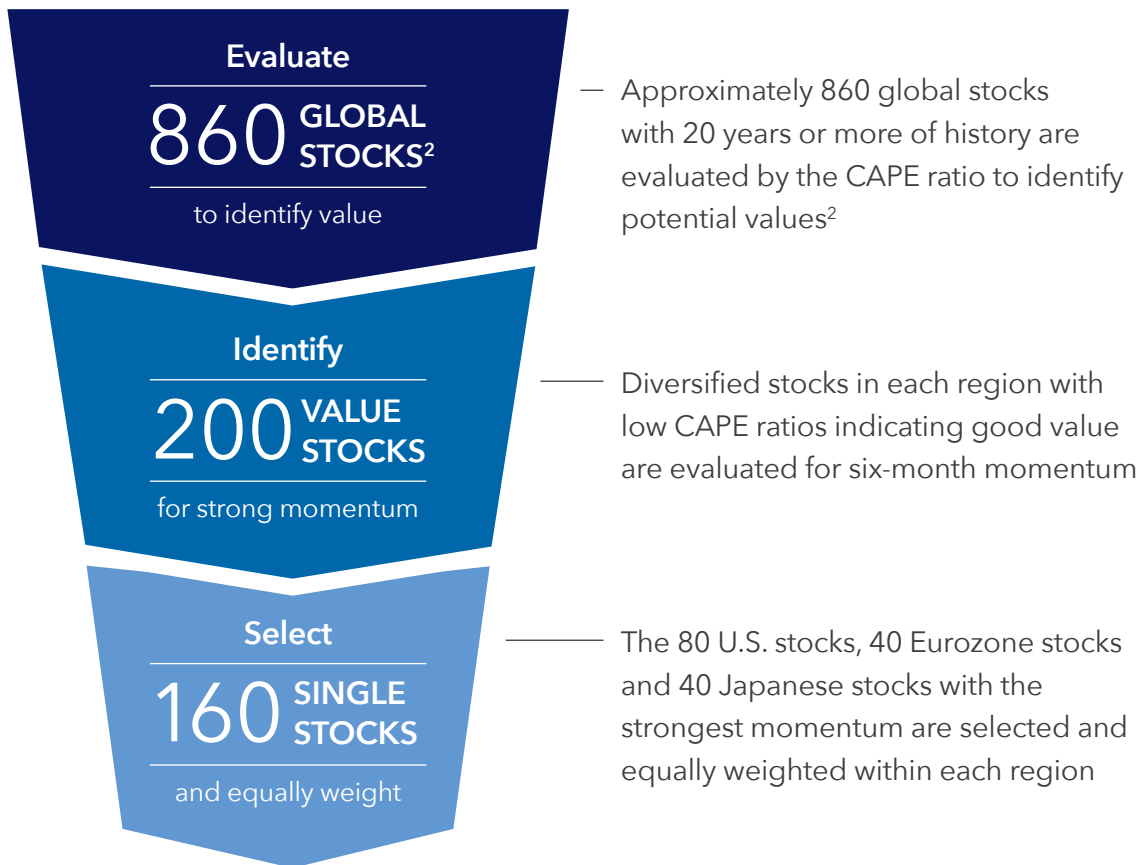


Individual Stocks as of 12/18. Numbers represent the total pool from which individual stocks are evaluated quarterly, and are subject to change.

Shiller's Process for Finding Global Value

The Index is designed to identify undervalued stocks in three regions – the U.S., Eurozone and Japan – using CAPE ratio and strongest momentum. Professor Shiller designed this monthly process to find stocks that are well-established and relatively forgotten, with a long history of earnings but underpriced in the market.

Identifying Best Values With Strongest Momentum



Key Terms and Definitions

CAPE ratio - A statistical tool used to identify potential values, the CAPE[®] Ratio compares the current price to the average earnings over 10 years, adjusted for inflation.

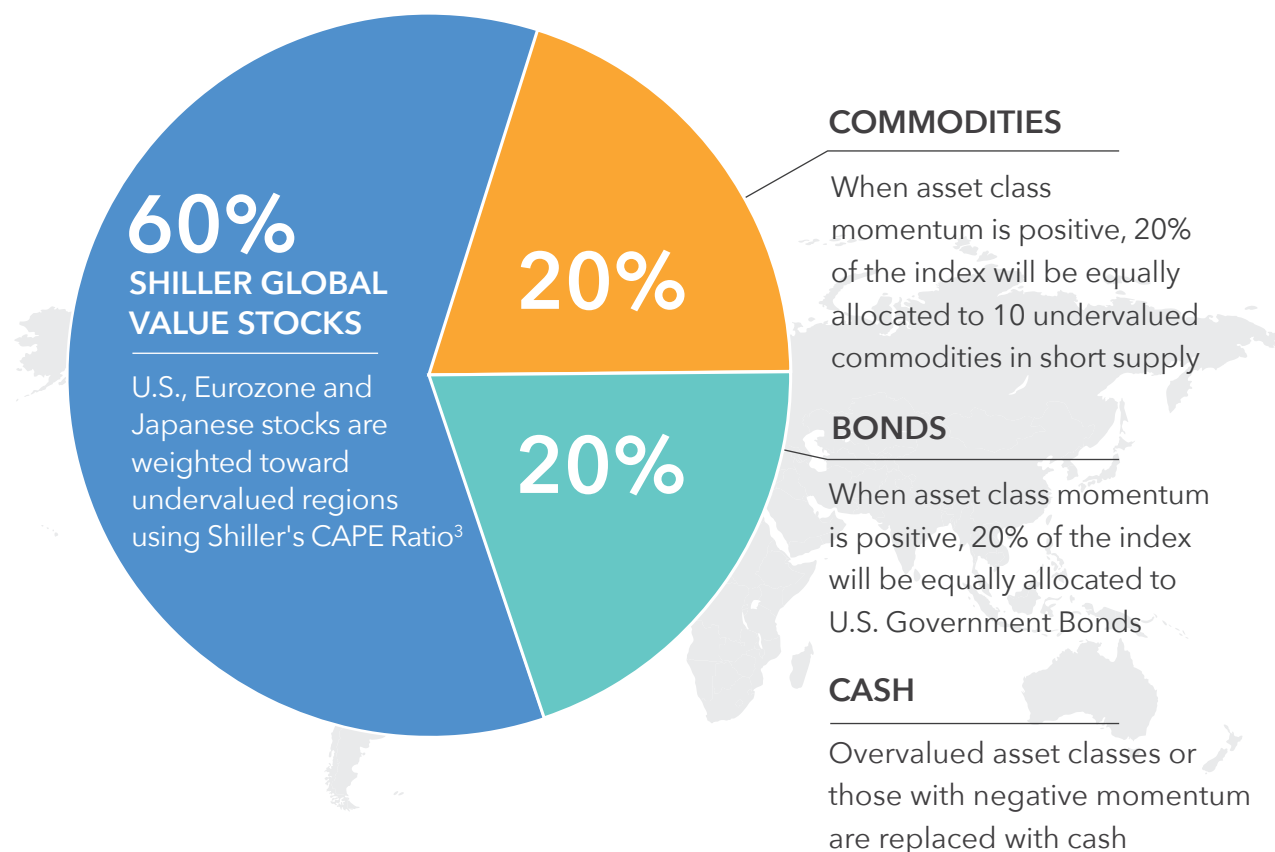
Momentum - An indicator of a positive or negative trend in an asset's price movement over time. Momentum is calculated by comparing the asset class's current price to the price of the asset class six months earlier.

² Individual Stocks as of 12/18. Number of individual stocks are evaluated quarterly and subject to change.

Multi-Asset Allocation

The Index evaluates and rebalances stocks, bonds and undervalued commodities monthly with the aim to respond to changing market conditions. Shiller's global stocks are always included in the allocation, with other asset classes included when they show positive momentum.

Designed to Navigate Global Markets



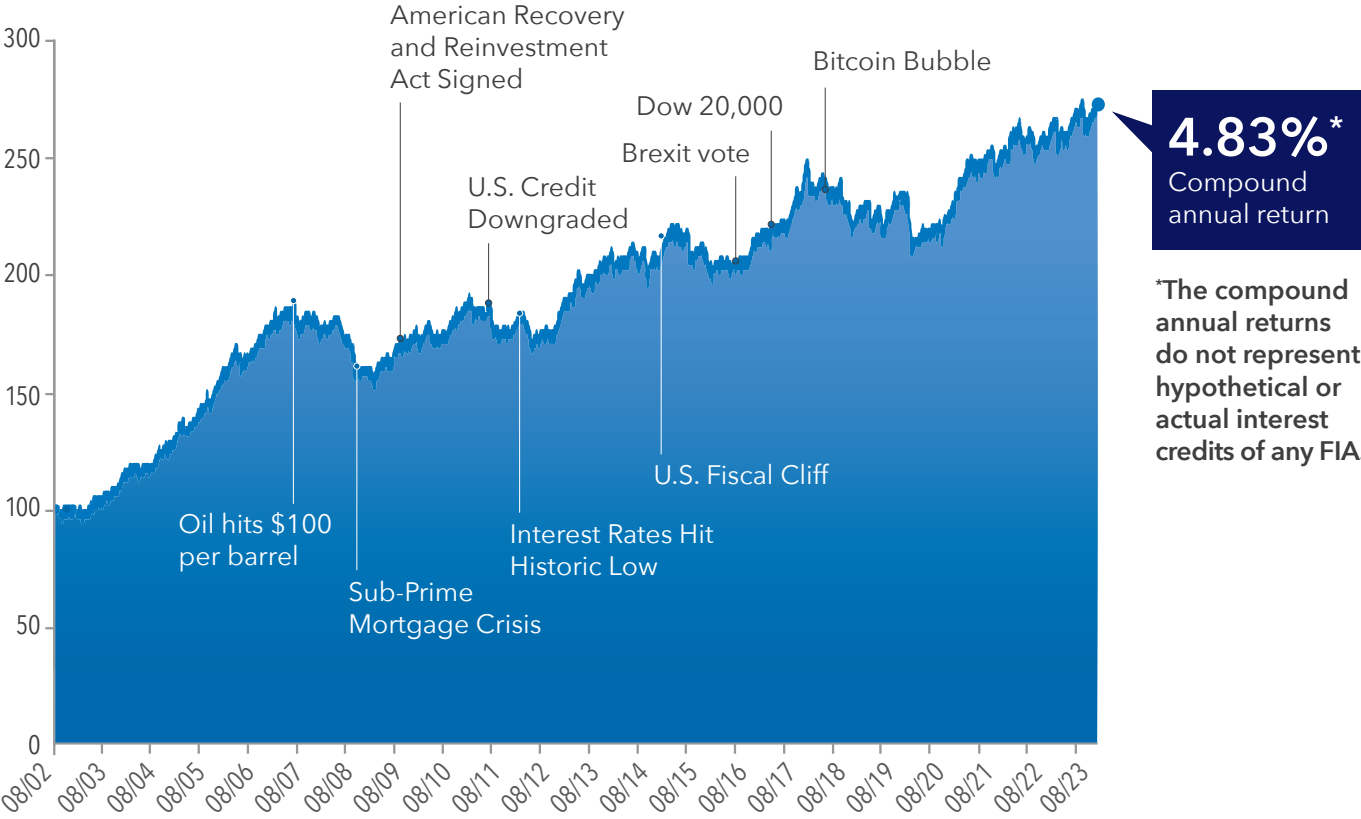
If volatility falls below the 6% annualized volatility target, the index may increase its allocation to the selected asset classes up to 150%. If daily volatility is greater than 6%, exposure to the allocation may be reduced with the remainder allocated to cash.

³The maximum weight for U.S. and Eurozone stocks is 40% and for Japanese stocks is 20% of the allocation.

The Benefit of Global Values

Strategies developed by Professor Robert Shiller help allocate global asset classes using principles of value investing and momentum to create an opportunity for stable appreciation through a variety of market environments. The graph below shows how the Shiller Barclays Global Index would have performed over the more than 21 years of turbulent global markets.

Shiller Barclays Global Index



**** Hypothetical Assumptions:** Index Value of the Shiller Barclays Global Index from 8/1/02 to 12/31/23. The Shiller Barclays Global Index was established on 2/1/19. Performance shown before this date is back-tested by applying the index strategy, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is hypothetical and has been provided for informational purposes only. Past performance is not indicative of nor does it guarantee future performance or results. The foregoing performance information does not include any relevant costs, participation rates and charges associated with the FIA or any other financial product linked to the Shiller Barclays Global Index.

For more information about Fixed Indexed Annuities, please ask your insurance professional

For more information on the Shiller Barclays Global Index, please visit <http://shiller.barclays.com/global>.

The index is an excess return index. The returns of the index will reflect the performance of the underlying components in excess of a reference rate that could be earned on cash or a similar risk-free benchmark asset. Additionally, the performance of the index includes an embedded fee and may also include other costs such as transaction and replication costs. These costs may vary over time with market conditions. The excess return nature of index and the embedded fees and costs will all reduce index performance and the potential interest credited within the annuity contract. Because the index applies a volatility control mechanism, the range of both the positive and negative performance of the index is limited.

Because the Shiller Barclays Global Index is denominated in US dollars, profits and losses generated by underlying equity indices in foreign currencies are converted to dollars on a daily basis. Costs and fees equal to 3-month USD LIBOR rate plus 0.55% (before April 26, 2022) or SOFR plus 0.8116% (after April 26, 2022) per annum are deducted from the performance of each Equity Component.

Fees equal to 0.55% per annum are deducted from the performance of the Commodity Index.

Fees equal to 0.22% per annum are deducted from the performance of the Fixed Income Components.

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