



**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 economists<sup>1</sup>

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.

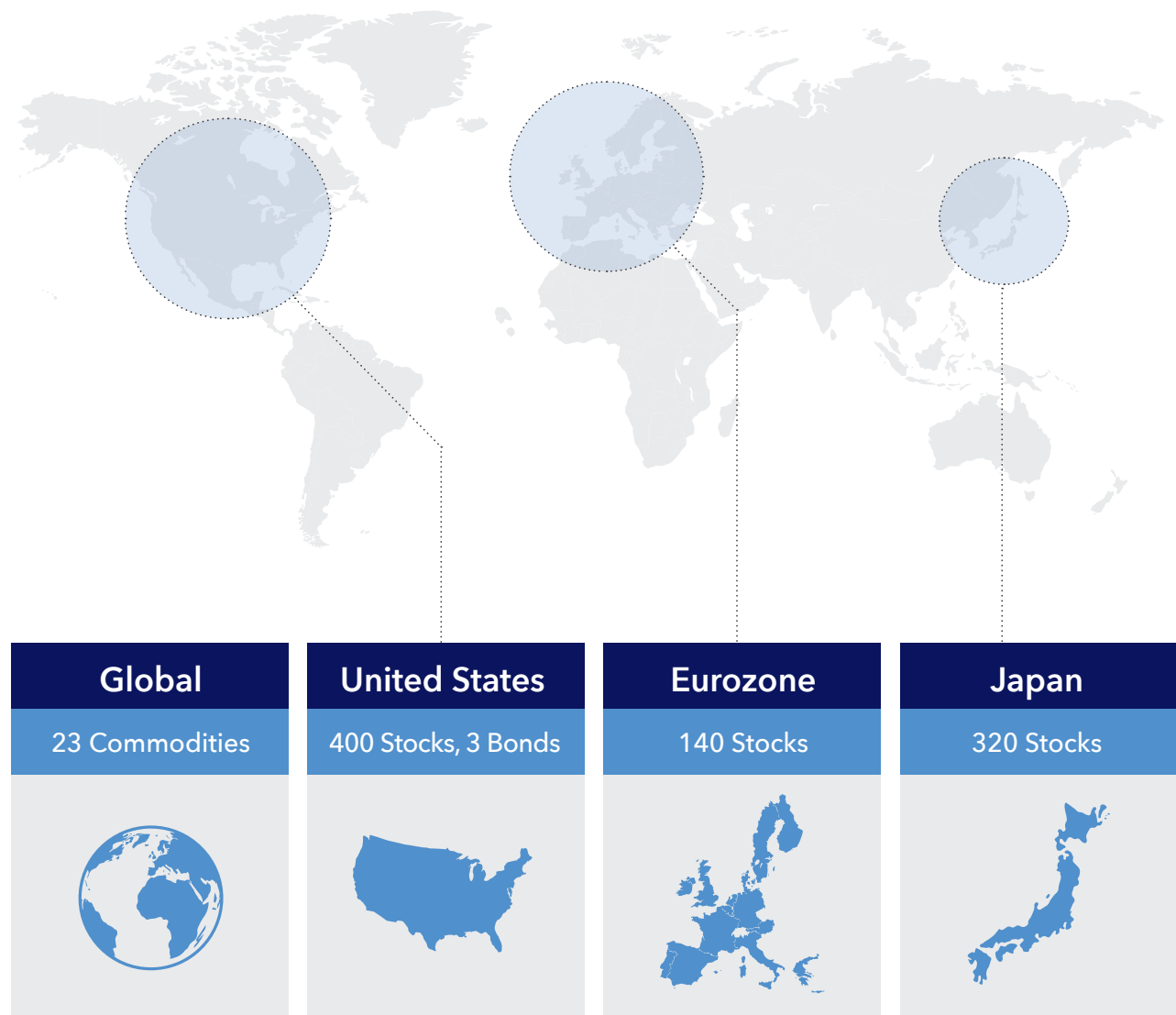
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<sup>1</sup> Source: IDEAS, as of 10/15/18. Based on a statistical analysis of published literature and citations.

# 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

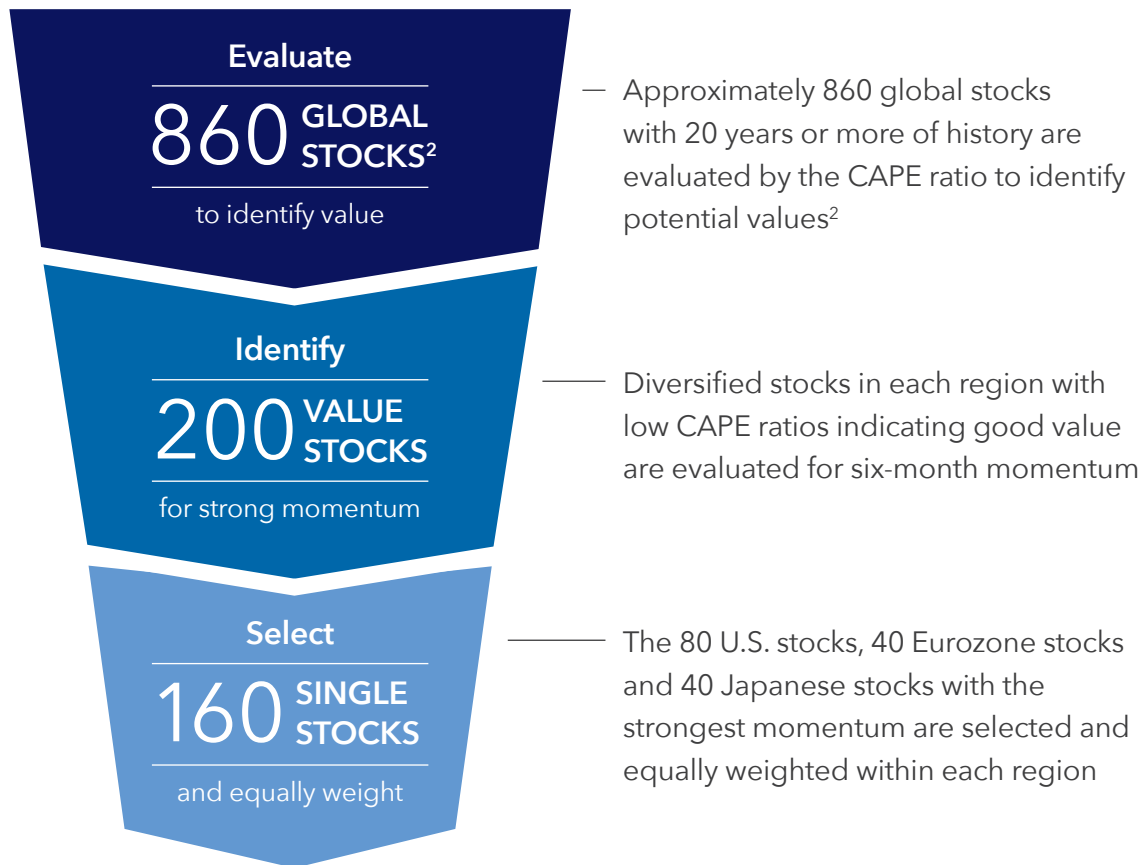


Individual Stocks as of 12/18. Numbers represent the total pool from which individual stocks are evaluated quarterly, and are subject to change.

# 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.

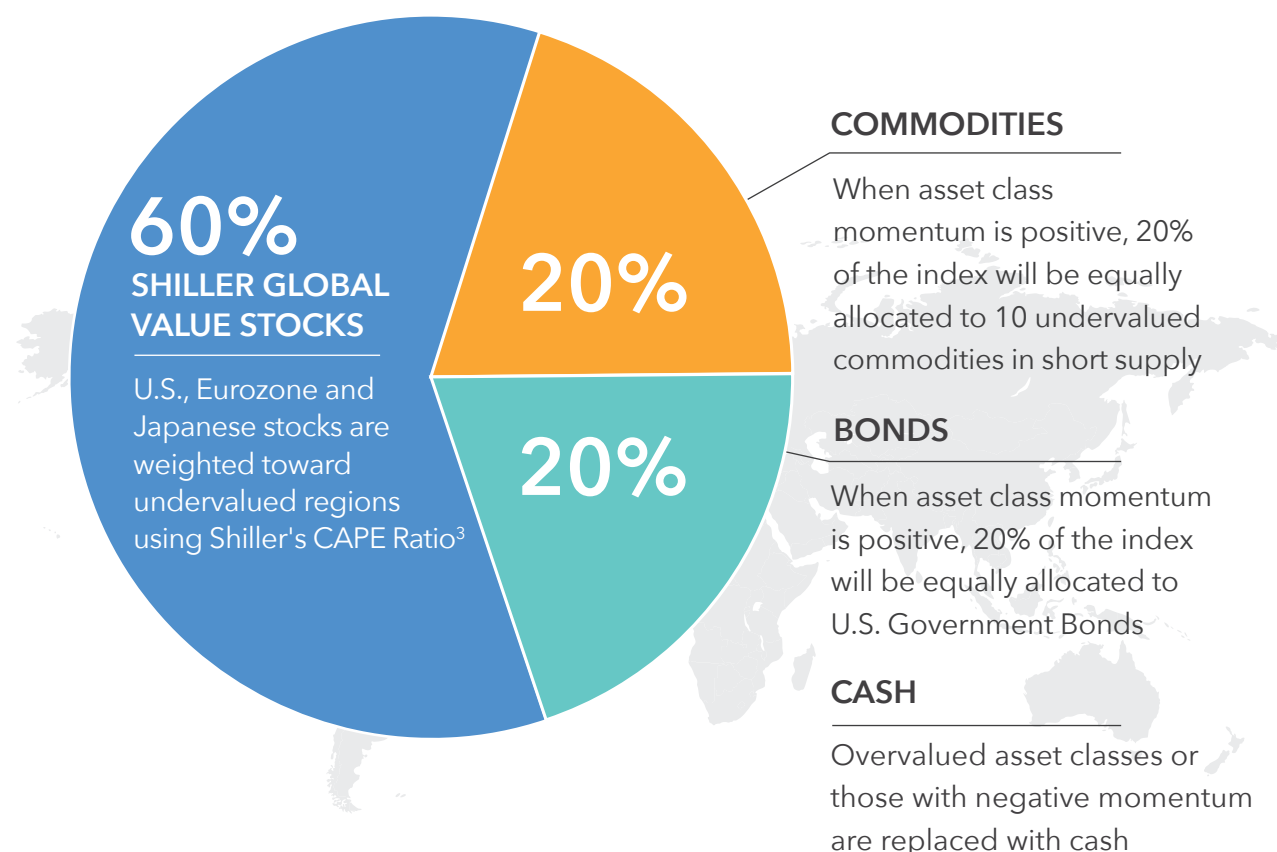
**Momentum** – An indicator of a positive or negative trend in an asset's price movement over time. Momentum is calculated by comparing the asset class's current price to the price of the asset class six months earlier.

<sup>2</sup> 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



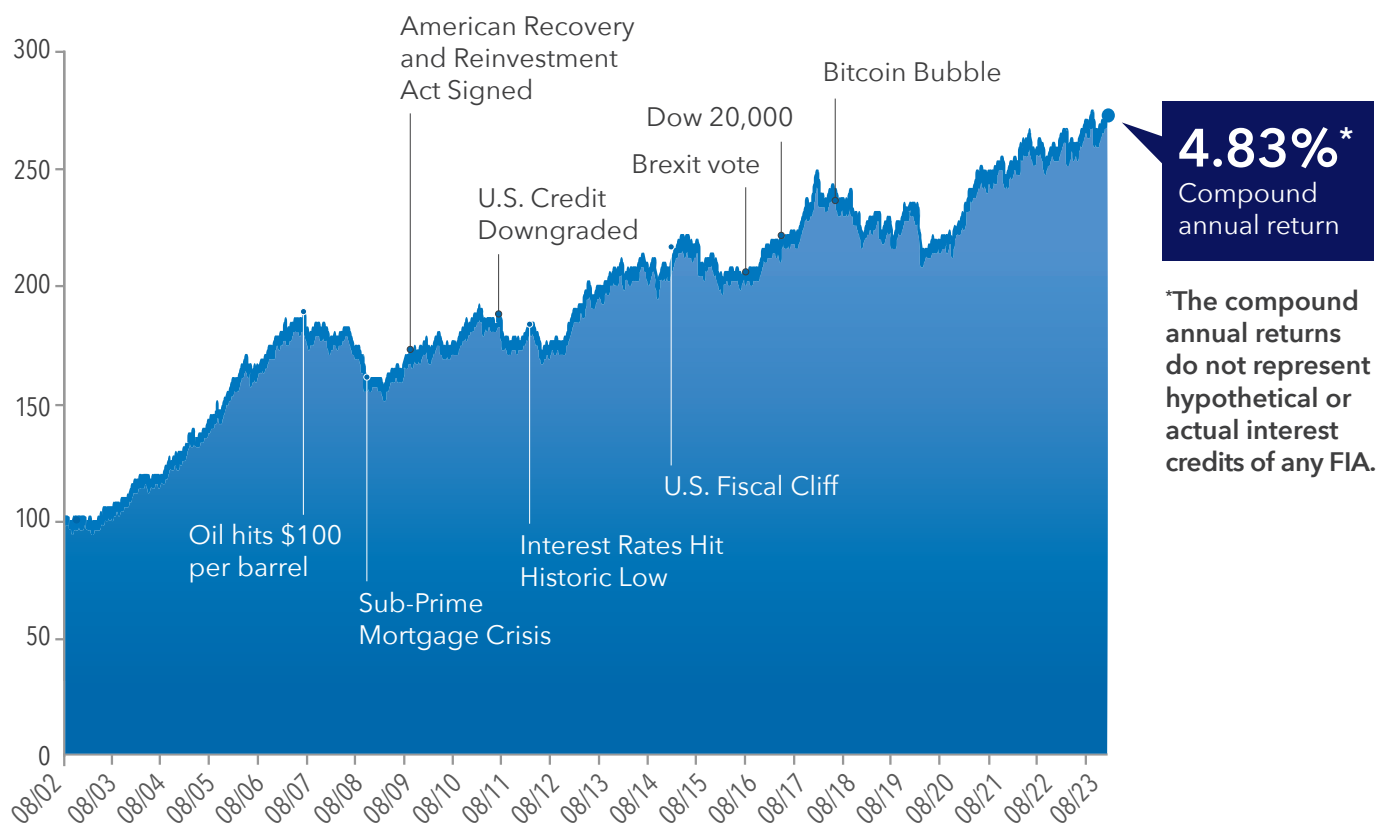
If volatility falls below the 6% annualized volatility target, the index may increase its allocation to the selected asset classes up to 150%. If daily volatility is greater than 6%, exposure to the allocation may be reduced with the remainder allocated to cash.

<sup>3</sup> The 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>.

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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Athene Annuity and Life Company  
7700 Mills Civic Parkway  
West Des Moines, IA 50266-3862  
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