



Athene's Guide to Indices

Driven to do more.  **ATHENE**

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At Athene, we believe retirement isn't the end of a job. It's the beginning of your life's best work. That's why we're driven to deliver financial solutions that outperform so you can dare to dream big.

Backed by the strength and stability of a market leader, Athene annuities are built to give you the confidence to retire...better.

Security you can count on

Policyholder protection is our top priority. Because we know we do more than help protect your finances. We help protect your dreams.

Annuities built for you

A leader in fixed and index-linked annuities, we offer solutions that give you the flexibility to adapt as your needs change.

Driven to outperform

For over 100 years, the drive, discipline and confidence of Athene and its acquired companies have helped customers achieve more.

Financial Strength Ratings¹

- A+** S&P rating as of 5/2021
- A+** Fitch rating as of 5/2022
- A** A.M. Best rating as of 4/2022
- A1** Moody's rating as of 7/2022

Financial Highlights²

- \$235.1 billion in total GAAP assets
- \$213.0 billion in total GAAP liabilities
- \$20.1 billion in total GAAP AHL shareholders' equity

Athene & Apollo: A Powerful Combination

Athene's strategic partner Apollo is a global asset manager that generates safe, predictable and recurring yield across market cycles. Apollo's investment expertise combined with Athene's leadership in fixed annuities brings strength, opportunity and innovation.

Athene is a subsidiary of Apollo Global Management.

APOLLO

Please refer to page 5 for footnotes.



Put your money to work with interest crediting strategies powered by innovative index solutions.

The index is the growth engine in any fixed indexed annuity. That's why Athene works selectively with top names in banking and investments to choose the indices that power our products.

Technology is the nerve center of today's financial marketplace, and data – created and moving at hyperspeed – is its lifeblood. To capture growth opportunities, you need solutions that can keep up.

Athene fixed indexed annuities feature indices, some exclusive to Athene, that are built for the challenges of advanced tech, big data, volatile markets and today's retirement planning landscape. To make smart allocation decisions, it's important to understand what each index is designed to do.

You should also know that the money in your annuity is not directly exposed to the risks of the stock market or individual stocks. Athene guarantees you will not lose money due to stock market risk or losses.

Exploring the index options in Athene fixed indexed annuities.



Ai Powered US Equity Index

Ticker Symbol: AIPEX

Choose a smart large cap equity strategy built by IBM Watson®

AiPEX is a new kind of equity strategy. Watson™ enables AiPEX to look at the equity markets the way people do. But instead of relying on human intuition, AiPEX analyzes millions of relevant data sources each day, around the clock. And with Watson, it's able to continuously learn as new information and new sources become available.

Each month, AiPEX selects approximately 250 equity stocks from the 1,000 largest U.S. companies using a scoring system that evaluates financial health and management strength as well as market sentiment, economic and geopolitical risks. It then weights each company, assigning the largest weight to those with the highest scores. AiPEX reacts daily to changing market conditions, reducing the impact of short-term volatility by adjusting exposure to the underlying stocks.¹ The index manages to a 6% daily volatility target.²



Nasdaq FC Index

Ticker Symbol: BOFANFCC

Capitalize on growth potential in one of the world's preeminent technology indices³

Put technology to work for your retirement with the Nasdaq FC Index. This one-of-a-kind index is powered by Fast Convergence (FC) technology pioneered by Bank of America, a global leader in financial services.

Patent-pending FC technology is designed to adapt to constantly changing economic conditions more quickly and efficiently than traditional volatility control mechanisms. The Nasdaq FC Index applies this capability to the stocks in the Nasdaq-100, home to world-class innovators like Apple, Amazon, Google and Netflix.³ It aims to increase returns by rebalancing throughout the day to manage exposure to the Nasdaq-100. The Nasdaq FC Index strives to realize growth potential by targeting 12.5% annualized volatility.² Returns are subject to a 4% monthly cap.⁴

The range of price changes to a security over a given period of time is known as **volatility**. Each of these indices manages to a **target volatility** level by controlling exposure to the underlying index of securities using a stable asset like cash or bonds. The goal is more stable performance.

¹ The AiPEX and Nasdaq FC indices are excess return indices. The return is determined by reference to the performance of the Base Index (as adjusted based on the applicable exposure) in excess of the performance of a reference rate, the USD 3-month LIBOR rate.

² Because this index applies a volatility control mechanism, the range of both the positive and negative performance of the index is limited.

³ nasdaq.com/nasdaq-100/innovation, as of December 31, 2019.

⁴ The Nasdaq FC Index features a performance control mechanism that limits its maximum growth potential within any given month. Consumers may therefore forgo part of the growth of the Index if it rises beyond this limit within a month.



BNP Paribas Multi Asset Diversified 5 Index

Ticker Symbol: BNPIMAD5

Pursue consistent growth through global diversification

Looking for the opportunity to pursue interest credits based on a global measure of market performance? Consider a crediting strategy powered by the BNP Paribas Multi Asset Diversified 5 Index.

Maintaining a diversified portfolio has long been considered an effective strategy for managing risk. This index seeks stable, risk-adjusted returns in all market environments by measuring the performance of eight component indices – three equity futures indices, three bond futures indices and two commodity indices – in key geographic regions. It is dynamically rebalanced on a daily basis using momentum investing principles with a volatility filter.¹ A daily risk control mechanism strives to limit index volatility to 5%.²



S&P 500 Daily Risk Control 5%™ Index TR (Total Return)

Ticker Symbol: SPXT5UT

A classic risk control design using a well-known market benchmark.

This highly efficient index relies on S&P 500® methodology and uses mathematical algorithms to strive for a 5% volatility target. Exposure to the index is managed by daily rebalancing between the underlying index and a cash component, based on observed S&P 500 historical volatility. When volatility increases, the risk control index moves out of the underlying index and into cash. When it decreases, the risk control index moves more weight into the underlying index and weights less in cash.²

The S&P 500 Daily Risk Control 5% Index TR is not available in all Athene products.

¹The BNPP MAD 5 Index is an "Excess Return Index," meaning its returns are derived from changes in the price of its underlying components (known as "price return") and profit or loss gained from rolling from one futures contract to another (known as "roll return"). Unlike Total Return Indices, it does not derive returns based on interest earned on cash or other collateral deposited in connection with the purchase of futures contracts (known as "collateral return").

² Because this index applies a volatility control mechanism, the range of both the positive and negative performance of the index is limited.

These unique index solutions power interest crediting strategies in all Athene fixed indexed annuities. Please review your Certificate of Disclosure and talk to your financial professional before making allocation decisions in your Athene product.

To learn more, check out these additional resources:

- AI Powered US Equity Index: capture growth potential intelligently (23000)
- Nasdaq FC Index: the power to put technology to work (24000)
- BNP Paribas Multi Asset Diversified 5 Index: pursue growth opportunities through global diversification (20477)
- Unleash the power of diversification (68083)

¹ Financial strength ratings for Athene Annuity & Life Assurance Company, Athene Annuity and Life Company, Athene Annuity & Life Assurance Company of New York and Athene Life Re Ltd. S&P, Fitch, A.M. Best's and Moody's credit ratings reflect their assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations. S&P rating as of May 2021 (A+, 5th highest out of 21), Fitch rating as of May 2022 (A+, 5th highest of 19), A.M. Best rating as of April 2022 (A, 3rd highest of 16) and Moody's rating as of July 2022 (A1, 5th highest of 21). Athene Holding Ltd.'s credit rating is A-/A-/bbb+/Baa1 for S&P, Fitch, A.M. Best and Moody's, respectively.

² Athene Holding Ltd. GAAP total assets, AHL shareholders' equity and liabilities as of December 31, 2021. Pledged assets and funds in trust (restricted assets) total \$15.4 billion and net reserve liabilities of \$162.0 billion as of December 31, 2021.

Athene Annuity and Life Company (AAIA), on a statutory basis, based on the financial statement as of December 31, 2021: Total Admitted Assets: \$106.30 billion; Total Liabilities: \$105.02 billion; Reserves Required: Direct - \$78.45 billion; Assumed - \$0.19 billion; Ceded - \$18.45 billion; Net - \$60.19 billion; Capital & Surplus: Common capital stock - \$0.01 billion; Paid-in and contributed surplus - \$1.69 billion; Unassigned surplus - \$(0.42) billion; Total Capital & Surplus: \$1.28 billion.

Athene Annuity & Life Assurance Company of New York (AANY), on a statutory basis, based on the financial statement as of December 31, 2021: Total Admitted Assets: \$4.01 billion; Total Liabilities: \$3.70 billion; Reserves Required: Direct - \$2.58 billion; Ceded - \$2.17 billion; Net - \$407 million; Total Capital & Surplus: \$304 million; Securities Pledged as Collateral (Cash) \$0.31 million.

The individual subsidiary insurance company is responsible for meeting its ongoing insurance policy and contract obligations. Apollo Global Management, Inc. is not responsible for meeting the ongoing insurance policy and contract obligations of its subsidiary insurance companies.

Guarantees provided by annuities are subject to the financial strength and claims paying ability of the issuing insurance company.

Indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. Market indices may not include dividends paid on the underlying stocks, and therefore may not reflect the total return of the underlying stocks; neither an index nor any market-indexed annuity is comparable to a direct investment in the equity markets.

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