



MSCI MKT MediaStats Multi-Asset Index

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Leveraging Financial Narratives and Proven Research

Research in financial economics suggests a strong correlation between media coverage of economic narratives and asset returns. By analyzing this research, the team at MKT MediaStats identified key indicators that inspired the construction of the MSCI MKT MediaStats Multi-Asset Index.



MKT MediaStats

- Transforms millions of unstructured media and behavior data points to actionable insights to help drive better investment decisions
- Since 2013, MKT MediaStats has been collecting a daily database of online media. This collection cannot be recreated, as it is estimated that 45% of internet information collected in real time is no longer available within two years, and 70% within a decade



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MSCI

- Over 55 years of expertise in research, data and technology
- \$18.3 trillion in AUM* benchmarked to MSCI equity indexes
- As a global leader in index innovation, MSCI calculates over 300,000 equity and fixed income indexes daily as of December 2024

This brochure was designed to provide information on the MSCI MKT MediaStats Multi-Asset Index and should only be used in conjunction with fixed indexed annuities (FIAs) from Athene Annuity and Life Company. FIAs are not an investment and do not directly invest in the stock market or any index. It is not possible to invest directly in an index.

*As of June 30, 2025.

An Opportunity to Capture Momentum from Media Narratives

The MSCI MKT MediaStats Multi-Asset Index was designed to predict asset returns within multiple asset classes by evaluating millions of articles pertaining to evergreen narratives daily. The Index is based on three core principles:

► **Broad Diversification**

To help provide greater growth opportunities and the flexibility to adapt to a variety of markets, the Index provides exposure to six asset classes to offer a broad range of assets for diversification.

► **Changing Attention to Media Narratives**

Media attention can influence markets and investors tend to underreact or overreact. The Index measures each asset's sensitivity to the news narratives to help determine which assets it is going to select.

► **Narrative Momentum Driven Asset Allocation**

The Index forecasts the return of each asset based on the momentum of news coverage and strategically allocates to assets expected to perform well going forward with the aim of capturing returns through changing markets.



Strategies Designed to Identify Narrative-Sensitive Assets

Leveraging MKT MediaStats' research in financial economics, the Index applies strategies designed to capture momentum from news narrative sensitive assets and aims to generate positive returns. These strategies are broadly categorized into two groups:



Direct Media Coverage of Assets

Measures an asset's media presence by analyzing direct news coverage from over 150,000 sources daily. The goal of this approach is to identify assets with positive and negative sentiment that are gaining significant momentum relative to their typical media coverage.



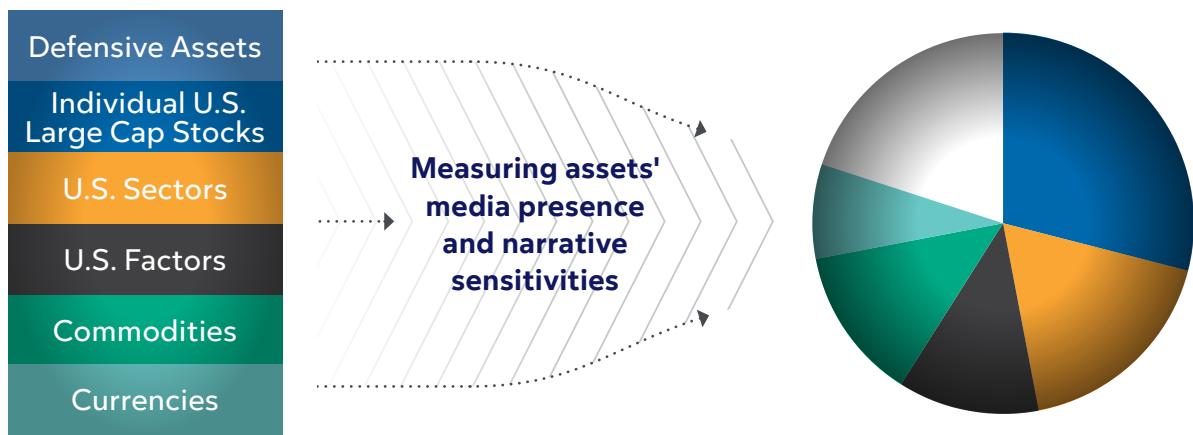
Media Momentum

Identifies assets that tend to move together with the 55 evergreen narratives, then creates a mirroring portfolio that aims to capture returns based upon the momentum of the news narrative. This approach is designed to capture investors' underreaction to trending narratives.

Applying News Narrative Driven Strategies

The Index applies the strategies to help identify strong news narratives in the market and capture momentum of those trends. On a monthly basis, the Index is rebalanced with the aim to achieve optimal risk adjusted returns.

Momentum Driven Asset Allocation



IDENTIFY NARRATIVES	MEASURE & FORECAST	ALLOCATE ASSETS
Millions of U.S. and international media articles are analyzed and measured each week to identify trending news narratives and assets with significant growth relative to their typical media coverage.	A model is applied to measure how sensitive each asset is to the news narratives each week. Based on sensitivity, the Index forecasts the expected return of each individual asset over the next few months.	Each month, assets with the strongest positive and negative momentum are selected and rebalanced. Assets with positive forecasts take a long position, while those with lower or negative forecasts take a short position.

Additionally, the Index applies an excess return dynamic daily risk control overlay to help stabilize returns. If daily volatility falls below 8%, the Index may increase its allocation to the selected asset classes up to 250%. If daily volatility is greater than 8%, exposure can be reduced below 100%.

Designed to Capture Growth from Evolving Media Narratives

The MSCI MKT MediaStats Multi-Asset Index would have provided relatively consistent growth through various markets. The Index's research-backed strategies and momentum-driven asset allocation are designed to capture narrative momentum and outperform the broader market. The graph below illustrates actual and back-tested performance of the Index.

MSCI MKT MediaStats Multi-Asset Index Performance



Hypothetical Assumptions: Index value of the MSCI MKT MediaStats Multi-Asset Index from 4/30/13 to 12/31/25. The Index was established on 9/29/2025. 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. The foregoing performance information does not include any relevant costs, participation rates, and charges associated with the product or the Index.

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

For more information on the MSCI MKT MediaStats Multi-Asset Index, please visit
<https://www.msci.com/indexes/index-series/msci-mkt-mediestats-multi-asset-index>

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 may include costs such as transaction and replication costs. These costs may vary over time with market conditions. The excess return nature of index and any 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.

Index crediting strategies may be added (upon regulatory approval) or eliminated at the company's discretion.

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