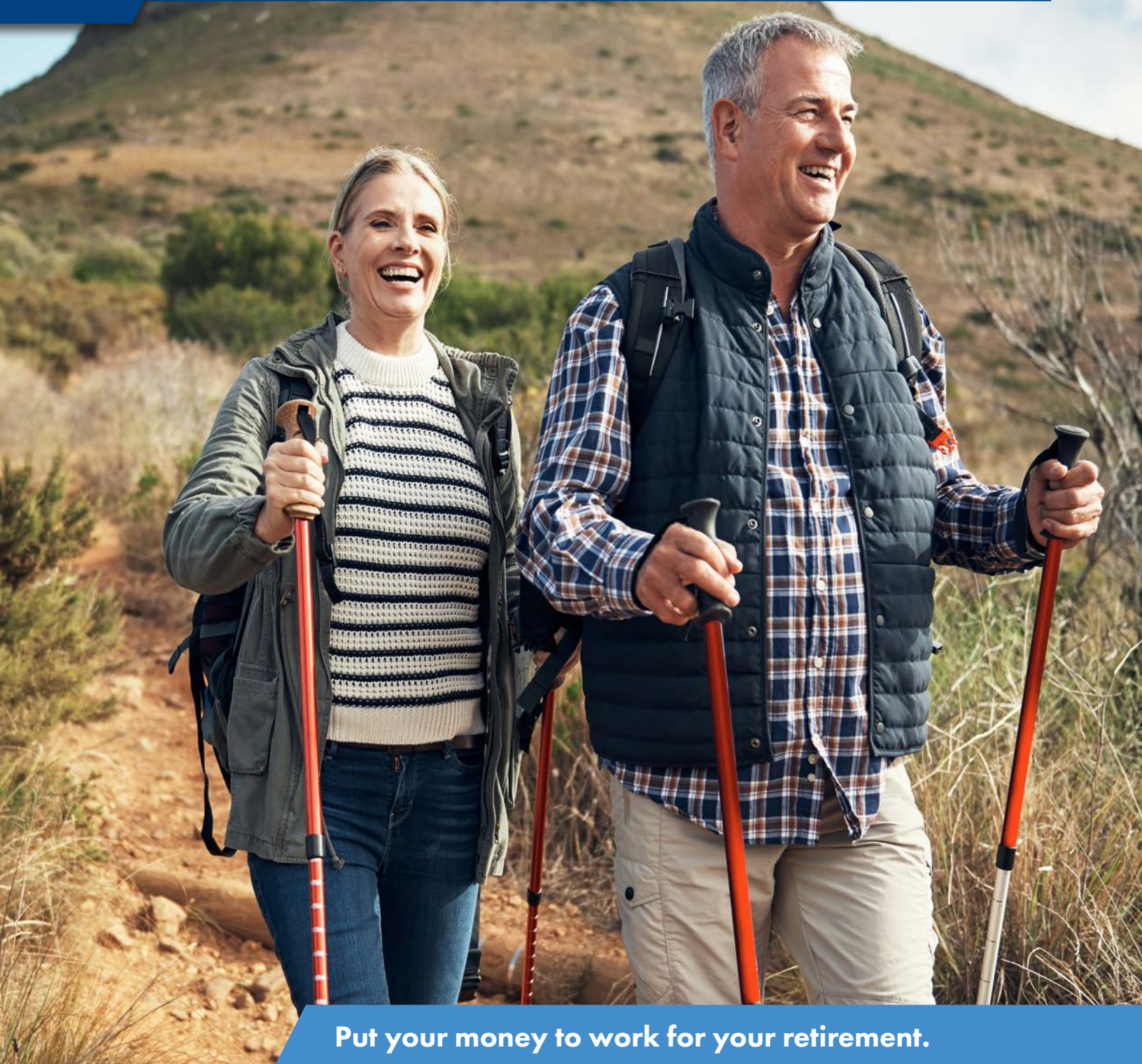


Diversification with AssetShield™



Put your money to work for your retirement.

Fixed Index Annuity

For use with AssetShield 10 (9 in CA)



AMERICAN EQUITY
INVESTMENT LIFE INSURANCE COMPANY®

Asset Protection & Diversified Growth

Typically, the closer you are to retirement, the more important asset protection becomes. A conservative strategy as you enter retirement doesn't always mean abandoning growth opportunities.

How a fixed index annuity works

A fixed index annuity is a retirement insurance tool, where in exchange for premiums paid, the insurance company provides a combination of long-term guarantees, like the benefits of tax-deferral and principal protection from market loss so you know your money will be there for you over the long haul.

Additionally, a fixed index annuity allows for ongoing growth opportunities through the allocation of funds to your choice of index allocation options. The combination of asset protection and ability to tap multiple interest crediting strategies linked to a variety of indices, helps build diversification benefits into a retirement portfolio.

Fixed index annuity portfolio diversification benefits

- Reduced impact from downturns
- Increased opportunities for interest crediting from a lower risk of 0% interest credit
- Added stability in unstable conditions

AssetShield Fixed Index Annuity

The AssetShield fixed index annuity is designed to help you get the most out of every dollar you place toward your future.



Asset Growth Potential

American Equity's flagship accumulation fixed index annuity offers a wide selection of crediting strategies that offer interest potential linked to external index performance, so you can choose to allocate to strategies that align with your objectives.



Asset Control

In addition, to having your choice of indices and strategies, you also have the option to purchase higher cap or participation rates on select crediting strategies with a Performance Rate Rider. All the while, your money has the potential to grow tax-deferred for faster growth potential and increased control on the impact taxes have on your portfolio.



Asset Protection

Your principal is protected from market volatility, and you will never lose any of your initial premium due to a decrease in an external index. In addition, interest credits are locked in and cannot be lost due to future market downturns. This allows you to build and shield your assets for the long-term.



Asset Access

AssetShield contract owners have multiple liquidity options to access their contract value as their annuity accumulates. This includes surrender-penalty-free withdrawals for up to 10% of the contract value annually. If withdrawals exceed the free withdrawal amount, during the surrender charge period a deduction will be taken out according to the surrender charge schedule.

How AssetShield Could Work for Your Retirement

All fixed index annuities are built to provide long-term protection and benefits. Beyond that, different annuities feature different benefits geared toward different priorities. The AssetShield fixed index annuity is designed for an accumulation-focused approach to retirement with guaranteed protection along the way.

Diversified Index Options

This includes the industry standard option of the S&P 500®, an index that tracks the 500 largest US companies. To do this, the AssetShield 10 can leverage a range of 1-and 2-year crediting strategies linked to a variety of indices. This includes industry standard options like S&P 500® indices that tracks some of the largest, most consistent companies in the country. American Equity also works with global financial service leaders to bring a broad range of index options to the AssetShield. The fixed index annuity is never invested in the index or the markets, it earns interest based on the performance of the external index, and it is not possible to invest directly in the index.

These indices are trackable for transparency and selected for unique exposure opportunities to domestic, global and sector-specific markets.

Performance Rate Rider options

For added control on AssetShield growth strategies, you can purchase increased cap or participation rates on any of these index-linked crediting strategies. The Performance Rate Rider is a rate for fee rider, included automatically for all ages. On contract issue date and on each contract anniversary, you have the option to apply this rider to one or more indexed strategies available. The fee is locked in at purchase so there are no surprises, and it can be removed upon written request.

Asset Allocation and Diversification

From year to year, any index can outperform another. This table charts the performance of each index allocation option, showing how the index performance rotates over time and that no single strategy has an advantage.

While there's no timing the market, diversification across different indices can help manage portfolio risk and build assets over the long-term.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
11.49% SGIXSENT	13.41% S&P500	29.60% S&P500	12.46% SGIXSENT	3.10% CSEATEDG	9.54% S&P500	19.42% S&P500	1.62% CSEATEDG	28.88% S&P500	16.26% S&P500	26.89% S&P500	-3.45% SPXD5UE
9.99% BOFADST5	9.71% SGIXSENT	12.67% SPXD5UE	11.39% S&P500	1.45% SGIXSENT	5.35% SGIXSENT	13.44% SPXD5UE	0.20% SGIXSENT	11.00% CSEATEDG	10.60% SGIXSENT	7.38% SPXD5UE	-10.22% BOFADST5
7.88% CSEATEDG	6.74% CSEATEDG	7.96% BOFADST5	9.41% CSEATEDG	-0.18% BOFADST5	2.31% SPXD5UE	11.26% CSEATEDG	-0.47% BOFADST5	10.91% BOFADST5	10.57% CSEATEDG	1.77% SGIXSENT	-12.26% CSEATEDG
0.39% SPXD5UE	5.59% BOFADST5	7.20% CSEATEDG	9.40% BOFADST5	-0.73% S&P500	1.78% BOFADST5	9.94% BOFADST5	-2.18% SPXD5UE	10.07% SGIXSENT	1.84% BOFADST5	0.35% BOFADST5	-13.60% SGIXSENT
0.00% S&P500	5.00% SPXD5UE	1.07% SGIXSENT	4.81% SPXD5UE	-1.50% SPXD5UE	1.33% CSEATEDG	9.26% SGIXSENT	-6.24% S&P500	6.93% SPXD5UE	-1.71% SPXD5UE	0.21% CSEATEDG	-19.44% S&P500

Historical index performance indicated above and below for illustrative purposes only and does not reflect FIA caps, spreads or participation rates which would lower the figures shown. Does not reflect reinvestment of dividends. Reflects performance prior to the availability of the AssetShield FIA. Past performance may not be used to predict or project future results.

Index	Crediting Strategy
BofA Destinations Index™ (Multi-Asset) BOFADST5	1-Year Annual Point to Point 2-Year Point to Point
UBS Tech Edge Index (Multi-Asset) CSEATEDG	1-Year Annual Point to Point 2-Year Point to Point
S&P 500® Dividend Aristocrats® Daily Risk Control 5% ER Index (Equity Only) SPXD5UE	1-Year Annual Point to Point 2-Year Point to Point
SG Global Sentiment Index SGIXSENT	1-Year Annual Point to Point 2-Year Point to Point
S&P 500®	1-Year Annual Point to Point 1-Year Monthly Point to Point w/ Cap 1-Year Annual Point to Point w/ Cap

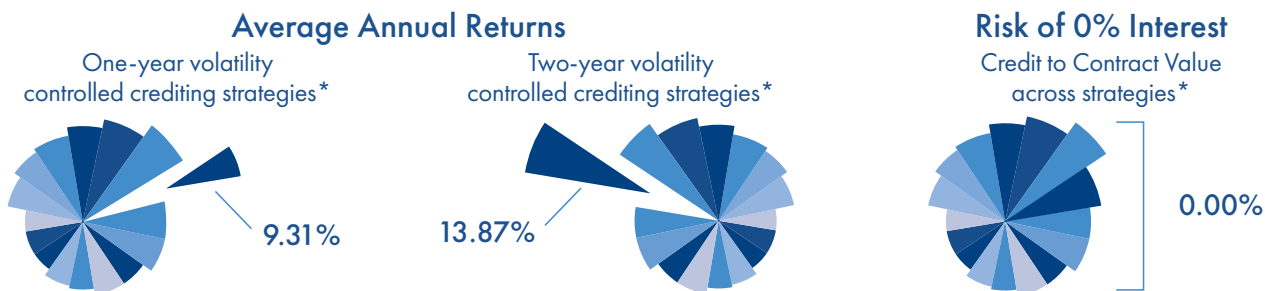
Limit Exposure with AssetShield

As we've seen, index performance can rotate, meaning last year's best performer may not be next year's. Since it's impossible to predict which index is going to be the best performer, it makes sense to diversify by allocating across several different index crediting strategies. In this hypothetical historical view, you can see how each strategy would have performed over the last 12 calendar years and the percentage of rolling 1-year returns that were 0%.

Index	Ticker	Crediting Strategy	Participation/ Cap † Rate	Risk of 0% Interest Credit*	Average Annual Interest Credits
BoFA Destinations Index™ (Multi-Asset)	BOFADST5	1-Year Annual Point to Point	180%	22.10%	8.38%
		Performance Rate Rider	255% (1.5% fee)	22.10%	11.72%
		2-Year Point to Point	265%	12.23%	11.51%
		Performance Rate Rider	390% (3.0% fee)	12.23%	16.23%
UBS Tech Edge Index (Multi-Asset)	CSEATEDG	1-Year Annual Point to Point	185%	10.73%	10.57%
		Performance Rate Rider	270% (1.5% fee)	10.73%	15.27%
		2-Year Point to Point	280%	7.52%	14.94%
		Performance Rate Rider	410% (3.0% fee)	7.52%	20.87%
S&P 500® Dividend Aristocrats® Daily Risk Control 5% ER Index (Equity Only)	SPXD5UE	1-Year Annual Point to Point	185%	25.02%	7.82%
		Performance Rate Rider	270% (1.5% fee)	25.02%	11.23%
		2-Year Point to Point	260%	6.29%	8.72%
		Performance Rate Rider	385% (3.0% fee)	6.29%	12.48%
SG Global Sentiment Index	SGIXSENT	1-Year Annual Point to Point	175%	12.06%	10.40%
		Performance Rate Rider	260% (1.5% fee)	12.06%	15.25%
		2-Year Point to Point	255%	7.36%	13.97%
		Performance Rate Rider	375% (3.0% fee)	7.36%	19.64%
S&P 500® Index	S&P500	1-Year Annual Point to Point	40.00%	15.59%	5.09%
		Performance Rate Rider	60.00% (1.5% fee)	15.59%	7.57%
		1-Year Monthly Point to Point w/ Cap	2.60% †	12.78%	6.34%
		Performance Rate Rider	3.70% (1.5% fee) †	12.78%	8.34%
		1-Year Annual Point to Point w/ Cap	8.50%	15.59%	5.59%
		Performance Rate Rider	10.50% (1.5% fee)	15.59%	6.81%

Equal allocation across strategies

One of the benefits of diversifying allocations across different strategies is it might reduce the probability of a 0% interest credit. In addition, as the chart above shows, 2-year point to point crediting strategies have historically had lower probability of a 0% credit while also having higher average interest credits.



Disclosures

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Surrender charges may apply to excess withdrawals that exceed 10% annual free withdrawal available under the contract. You may be subject to a 10% federal penalty if you make withdrawals before age 59½.

Possible interest credits for money allocated to an index-linked crediting strategy are based upon performance of the specific index; however, fixed index annuities are not an investment, but an insurance product, and do not directly invest in the stock market or the index itself.

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American Equity

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Integrity

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