



RETIREMENT GOLD

Annuity Disclosure

American Equity Investment
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Retirement Gold is a Flexible Premium Deferred Indexed Annuity. This disclosure is intended to summarize this annuity contract. Refer to the contract for specific terms and conditions of the annuity. This annuity is tax-deferred, which means taxes are not paid on the interest it earns until any distribution occurs. Annuity contracts are long-term in nature and are not meant to be used for money one would anticipate needing in the short-term.

THE ANNUITY CONTRACT

Available ages 18-78.

The contract value at any time is the sum of all the values in all interest crediting strategies. Premiums received and any bonus are allocated between a **Fixed Interest Strategy** and/or **Indexed Strategies** as directed. Initial values are set at issue and are guaranteed for the first contract year.

This contract also has the benefit of an annual reset of the index price. Interest credits become a part of the contract value once credited, and can never be lost due to index volatility.

Bonus – Credited on all first year premiums, the bonus increases the contract value by **8%** of the premium paid. The bonus is added to the contract value the same date the premiums are received, and it is allocated to the same values as the premiums.

Bonus Vesting – **The bonus amount is vested over a 10 year period.** Starting in the third contract year, a percentage of the bonus becomes guaranteed annually. That percentage increases each year through the 10th contract year according to the bonus vesting schedule. The bonus is 100% vested in the death benefit and income account value (if applicable) as of the contract date.

Surrender charges may be higher in contracts with a premium bonus than contracts without a premium bonus, and may exceed the premium bonus. Caps and Participation Rates may also be lower in contracts with a premium bonus.

Accrued Premium Amount – The portion of the contract value resulting from the premiums.

Accrued Bonus Amount – The portion of the contract value resulting from the bonus.

Fixed Interest Strategy – The Fixed Interest Strategy Initial Interest Rate is set at issue and guaranteed for the first contract year. The Fixed Interest Strategy Minimum Guaranteed Interest Rate is 1%, which means the Fixed Interest Strategy will never earn less than 1%.

Indexed Strategies – The Retirement Gold annuity also offers indexed strategy options to which premiums may be directed. The indexed strategies utilize a formula linked to one or more published equity-based indexes. The indexed strategies currently offered are:

- **Annual Monthly Average** – Index credits are based on 12 dates during the year. The average is calculated by adding the 12 index amounts on each monthly date and dividing by 12. A **Cap** or **Participation Rate** is applied to the interest credit calculation.
- **Annual Point to Point** – On each contract anniversary, the index price is compared to the previous year's index price. The interest credit is based on changes in the index price from point to point. A **Cap, Participation Rate, or Spread** is applied to the interest credit calculation.
- **Monthly Point to Point** – On each contract anniversary, interest credits are calculated based on monthly changes in the index over a one year period. A **Cap** is applied to the interest credit calculation.
- **Performance Triggered (PT)** – On each contract anniversary, the PT index price is compared to the previous anniversary's PT index price. The PT rate is credited if the PT index price on the current contract anniversary is equal to or greater than the previous contract anniversary's index price. The minimum PT rate is 1%.
- **Bond Yield with Cap (BYC)** – On each contract anniversary the bond price is compared to the bond price on the previous anniversary. The interest credit is based on the decrease in the bond price. The BYC interest credit calculation is determined by first applying a **Cap**, followed by a **Spread**.

Indexes – The following indexes are linked to the Retirement Gold Indexed Strategies:

- **S&P 500® Index** is a market value weighted index of 500 stocks and a common benchmark for the U.S. stock market.
- **S&P 500® Dividend Aristocrats® Daily Risk Control 5% Index (VOL)** is a volatility control index that consists of the S&P 500 Dividend Aristocrats Index and a cash component benchmarked to SOFR. This index is made up of S&P 500 members that have consistently increased dividends every year for at least 25 consecutive years. (Ticker: **SPXD5UN**)
- **10-Year US Treasury Bond** is a government-issued debt designed to mirror general market interest rates.

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Calculation Information – Caps, Participation Rates, or Spreads are applied to Indexed Strategies as part of the interest credit calculation.

- **Cap – Applies to Annual Monthly Average, Annual Point to Point, and Monthly Point to Point** crediting strategies. A Cap is an upper limit applied to the interest credit calculation. Caps are subject to change, declared each contract anniversary, and guaranteed to never be less than 1%.
- **Cap/Spread** – Applies to the **Bond Yield with Cap** crediting strategy.
 - **Cap** – A Cap is an upper limit applied to the interest credit calculation. Caps are subject to change, declared each contract anniversary, and guaranteed to never be less than 1%;
 - **Spread** – A Spread is a deduction used in calculation of index credit. When used in addition to the Cap, the Spread is set at issue and guaranteed for the life of the contract.
- **Participation Rate (PR)** – Applies to the **Annual Monthly Average** and **Annual Point to Point** crediting strategies. A PR is the stated percentage of any index increase credited to the annuity contract. PRs are subject to change, declared annually and guaranteed to never be less than 10%.

- **Spread** – Applies only to the **Annual Point to Point** crediting strategy based on the **VOL index**. A Spread is a deduction used in calculation of index credit. The Spread is subject to change, declared each contract anniversary, and guaranteed to never be more than 10%. Spread is the same as Asset Fee as described in the contract.

Minimum Guaranteed Surrender Value (MGSV) – The MGSV equals 87.50% of all premiums, minus any withdrawals, all accumulated at the Minimum Guaranteed Interest Rate. The Minimum Guaranteed Interest Rate is set on the contract issue date and is guaranteed for the life of the annuity contract. It is guaranteed to never be less than 2.95%, and applies to MGSV only.

The cash surrender value is equal to the greater of (1) The accrued premium, minus any applicable surrender charges, plus the vested portion of the accrued bonus; or (2) The MGSV. The cash surrender value can never be lower than the MGSV of the annuity contract.

ACCESSIBILITY

Withdrawals – Withdrawals can be made from the annuity contract. We allow penalty-free withdrawals of up to 10% of the contract value once each contract year beginning in year two. Penalty-free withdrawals are not subject to surrender charges and bonus vesting; however, we treat any penalty-free withdrawal taken within the 12 months before surrender as having been made in anticipation of surrender and will be subject to surrender charges and bonus vesting retroactively.

Partial withdrawals may be taken at any time. All withdrawals are pro-rated between the accrued premium amount and the accrued bonus amount of the contract value. A surrender charge is applied to the accrued premium amount, and vesting is applied to the accrued bonus amount. Withdrawals in excess of the penalty-free withdrawal amount will cause loss of part of your accrued bonus amount. Any withdrawal from the contract will result in a reduction of the contract values.

Riders – If any no-cost rider is added to the annuity contract by the Company, the rider(s) may provide additional withdrawal or surrender options.

- **Nursing Care Rider** – Included automatically for owners under age 75 at issue. After the first contract year, a one-time withdrawal of up to 100% of the contract value is allowed if the owner is confined to a qualified nursing care facility for a minimum of 90 days. Confinement must begin after

the contract issue date and written proof is required from both the qualified nursing care facility and recommending physician. Any payment made under this rider will not be subject to withdrawal charges, surrender charges, or MVAs.

- **Terminal Illness Rider** – Included automatically for owners under age 75 at issue. After the first contract year, a one-time withdrawal of up to 100% of the contract value is allowed if the owner is diagnosed with a terminal illness. Diagnosis must occur after the contract issue date and written proof with supporting documentation is required from a qualified physician. Any payment made under this rider will not be subject to withdrawal charges, surrender charges, or MVAs.

Please see the Waiver of Surrender Charge Riders brochure for more information.

Maturity Benefit – The Maturity Date is the date annuity payments must begin. The maturity benefit proceeds equal the greater of the contract value or MGSV on the Maturity Date and will be paid under the Automatic Settlement Option, as described in the contract (unless another option is elected). Settlement options listed in the contract are guaranteed to be available, including a life only, life with 10 year period certain, or life with 20 year period certain option. Distributions may be received from the contract before the maturity date.

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Annuitization Option – After the first contract year, the greater of the contract value or MGSV may be annuitized for a life option with at least 5 years certain.

Death Benefit – The death benefit proceeds will be equal to the greater of the contract value or the MGSV on the date of death.

- **Death of Annuitant** - If the annuitant's death occurs before the maturity date of the contract, the death benefit is paid to the beneficiary. If there are joint annuitants, the death benefit is paid at the death of the second annuitant; however, if joint annuitants are also owners, the death benefit is paid at the death of the first.
- **Death of Owner** - If the owner is not the annuitant and dies before the maturity date, the death benefit is paid to the owner's beneficiary. If there are joint owners, the benefit is payable at the death of the first.

Tax Treatment – A contract owner may be subject to a 10% federal income tax penalty if withdrawals or surrenders are made before age 59½. If this annuity is within a qualified plan, all distributions may be taxable. Under current tax laws, contract values accumulate, grow tax-deferred, and an annuity is not required for tax deferral in a qualified plan. Any distribution may cause a taxable event. If a state imposes a premium tax, it will be deducted from the money received. American Equity does not offer legal, investment, or tax advice. Please consult a qualified professional.

ALLOCATIONS

Choosing Strategy Allocations – Contract owners must choose how to allocate the initial premium. Additional premium payments can be made subject to our approval. Additional premiums are automatically allocated to the Fixed Interest Strategy and may be subject to different rates. The contract values may be reallocated between strategies on the contract anniversary, subject to a minimum allocation value of \$1,000 each.

Total Initial Premium Allocation:

Percentages must be whole numbers and equal 100%. Decimals will NOT be accepted.

Please specify how the initial premium should be allocated:

1. _____ %	Fixed Interest Strategy
2. _____ %	S&P 500 Annual Monthly Average with Cap
3. _____ %	S&P 500 Annual Monthly Average with PR
4. _____ %	S&P 500 Annual Point to Point with Cap
5. _____ %	S&P 500 Annual Point to Point with PR
6. _____ %	S&P 500 Monthly Point to Point with Cap
7. _____ %	S&P 500 Performance Triggered
8. _____ %	Bond Yield with Cap and Spread
9. _____ %	S&P 500 VOL Annual Point to Point with Spread
100%	TOTAL

SURRENDER CHARGE AND BONUS VESTING SCHEDULES

Surrender Charges are deducted from the contract value in the event of:

- Full Surrender during the Surrender Charge Period, or
- Withdrawals in the first year, or
- Withdrawals in excess of the penalty-free withdrawal amount during the Surrender Charge Period.

Table of Withdrawal and Surrender Charge Percentages

Issue Ages 18-64

Year	1	2	3	4	5	6	7	8	9	10	11+
SC%	12.50	12	11	10	9	8	6	5	3	2	0
BV%	0	0	10	20	30	40	50	62.50	75	87.50	100

Issue Ages 65-78

Year	1	2	3	4	5	6	7	8	9	10	11+
SC%	10	10	10	9	8	7	6	5	3.50	2	0
BV%	0	0	10	20	30	40	50	62.50	75	87.50	100

ADDITIONAL INFORMATION

- Florida has a law that provides a set number of days to look at an annuity contract after it is purchased. If a contract owner decides during that time they do not want it, the annuity contract can be returned. We will refund all premiums paid and cancel the annuity contract as of the issue date. Please review the contract after delivery to confirm the number of days available.
- Like any annuity issuer, American Equity incurs expenses to sell and issue its contracts, including the payment of a commission to its agents. These expenses are taken into consideration when interest rates are established and reset. Contract owners receive all benefits as set forth in the contract.
- If this contract is replacing another contract, a detailed comparison of the proposed and existing contracts can assist in making an informed decision.
- We may change the annuity contract from time to time to follow federal or state laws and regulations. If we do, notification will be provided in writing. Annuity contracts are insurance products and are not guaranteed by any bank or insured by the FDIC.

OPTIONAL LIFETIME INCOME BENEFIT RIDER

The Lifetime Income Benefit Rider (LIBR) is available with your contract if the owner and annuitant are the same person and age 50+ at time of issue, unless the owner is not a natural person. If the owner is not a natural person, the annuitant will be treated as the owner for the purposes of this rider. If the LIBR is elected, the LIBR's Income Account Value (IAV) is the value used to calculate income payments under this rider.

Option 1: LIBR – The LIBR provides security through a stream of income payments to the owner. Income payments are guaranteed for life, subject to the withdrawals provision of the rider.

Option 2: LIBR with Wellbeing Benefit – The Wellbeing Benefit increases the amount of the income payment by an enhanced income payment factor for a maximum of five years, and can only be activated once. The owner and spouse (if joint payout is selected) must meet all eligibility requirements outlined below:

- The enhanced income waiting period has elapsed (currently two years);
- The contract value is greater than zero;
- The owner or spouse, if applicable, were able to perform all six of the activities of daily living (ADL) on the contract issue date;

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- ADLs are bathing, dressing, eating, continence, toileting, and transferring
- A qualified physician's statement is provided to us certifying the owner or spouse can no longer perform two of the six ADLs without substantial assistance due to a permanent loss of functional capacity. Proof of eligibility must be provided annually.

Option 3: LIBR with Indexing Income – The Indexing Income option determines the amount credited to the IAV each contract anniversary based on the percentage credited to the contract on the previous anniversary. This percentage is multiplied by the IAV multiplier to determine the IAV credit for the year. If there are no index or fixed interest credits to the contract value, the IAV will not increase that year.

Income Account Value – The initial IAV is the total premium paid, plus any bonuses applied to the contract value. **The IAV is a value used only to calculate income payments. It is not a part of the contract value and is not available for partial withdrawal or in a lump sum.**

- For Options 1 & 2, interest credited to the IAV is calculated on a compound interest basis. The initial IAV rate is set at issue and guaranteed for the initial IAV rate guarantee period. After that guarantee period, the rate credited to the IAV for the remainder of the accumulation period will be set, will not change, and will never be less than the minimum guaranteed IAV rate.
- For Option 3, the IAV multiplier is a factor used to calculate your IAV credits. We declare the IAV multiplier annually. During the initial period the IAV multiplier will not be less than the minimum IAV multiplier. After the initial period, the IAV multiplier will not be less than the minimum IAV multiplier after the initial period. The interest credited to the IAV for this option is on a compound interest basis.

Income Payments – Income payments may begin any time after the first contract anniversary and are available without a withdrawal charge or having to annuitize the contract. The amount of income available will depend on multiple factors, such as the amount of time the IAV grows, age at the time payments begin, and the frequency of the payment option chosen.

When the owner elects to begin receiving income payments, either a single life or joint life payout may be chosen. **Joint owners must be married to elect a joint life payout.** The single life payout is based on the owner's sex and age at the time income payments are elected. For the joint life payout option, the payment is based on the youngest age (at least age 50) of the contract owner or spouse, and income payments are guaranteed until the death of the surviving spouse subject to the spousal continuation provision.

Treatment of Withdrawals – Income payments are considered withdrawals from the annuity contract, and reduce both the IAV and contract value on a dollar for dollar basis.

- Any withdrawals, penalty-free or otherwise, taken on the contract before income payments begin will reduce the IAV on a pro-rata basis.
- Any withdrawal from the contract value during the income period in excess of the income payment is considered an excess withdrawal and will reduce future income payment amounts and the IAV on a pro-rata basis.
- If in any one contract year the amount of any withdrawal plus the income payment exceeds the amount available as a penalty-free withdrawal under the contract, a surrender charge will apply to the amount that exceeds the amount available as a penalty-free withdrawal.
- If an excess withdrawal reduces the contract value to zero, the IAV will also be reduced to zero, and the contract and rider will be considered to be surrendered. Any remaining income payments would also terminate.

Tax Treatment – All income payments are considered a withdrawal from the contract value, and any part of the withdrawal that is deferred interest is taxable as income. If the contract is in a qualified plan, the entire amount of the withdrawal may be taxable. We calculate the taxation of income payments as outlined in the Internal Revenue Code. In addition, the taxable portion of any withdrawal taken before age 59½ may be subject to an additional penalty of 10% by the Internal Revenue Service.

Rider Continuation/Termination – If the owner's spouse is sole primary beneficiary of the contract, elects spousal continuation, and is at least age 50, then income benefits may continue. Details and available options can be found in the contract.

The LIBR will terminate and income payments will stop upon the earliest of the owner's written request, the date the contract terminates, the date the contract is annuitized, or the date the owner of the contract changes. **Once the LIBR is terminated, it may not be reinstated.**

Authorization and Acknowledgement of Lifetime Income Benefit Rider (LIBR) Option – I understand that the LIBR provides a Lifetime Income option. **I understand the choice I make on this disclosure document may not be changed once the contract is issued. If I do not select an option below, a LIBR will not be attached to my contract.**

Choose ONE Option Only

Option 1: LIBR

Available issue age 50+

By choosing this option I understand that:

- My initial IAV Rate is 6.0% and is guaranteed for the initial IAV rate guarantee period of 10 years.
- The IAV rate after the initial IAV rate guarantee period will never be lower than the minimum guaranteed IAV rate of 2.0% and is guaranteed for the remainder of the accumulation period of 20 years.
- I will incur a rider fee of 0.90% of my contract value which will be deducted on each contract anniversary as long as the rider is attached to the contract.
- The rider fee is guaranteed for the life of the rider.

Option 2: LIBR with Wellbeing Benefit

Available issue age 50+

By choosing this option I understand that:

- My initial IAV Rate is 6.0% and is guaranteed for the initial IAV rate guarantee period of 10 years.
- The IAV rate after the initial IAV rate guarantee period will never be lower than the minimum guaranteed IAV rate of 2.0% and is guaranteed for the remainder of the accumulation period of 20 years.
- The current enhanced income payment factor is 200% for single life payout or 150% for joint life payout.
- The Wellbeing Benefit can only be activated one time.
- I am (or my spouse is) able to perform all six ADLs as of the date this form was signed.
- I will incur a rider fee of 1.0% of my contract value which will be deducted on each contract anniversary as long as the rider is attached to the contract.
- The rider fee is guaranteed for the life of the rider.

Option 3: LIBR with Indexing Income

Available issue age 50+

By choosing this option I understand that:

- The IAV Multiplier is set at issue and guaranteed for the first contract year (currently 400%).
- The IAV Multiplier is declared annually but will never go below 100% during the Initial Period of 10 years.
- The minimum IAV Multiplier after the Initial Period is 50% and is guaranteed for the remainder of the contract.
- The IAV will continue to grow beyond the Initial Period until income payments are elected.
- I will incur a rider fee of 0.90% of my contract value which will be deducted on each contract anniversary as long as the rider is attached to the contract.
- The rider fee is guaranteed for the life of the rider.

Option 4: No LIBR

By choosing this option I understand that:

- There will not be a LIBR attached to my contract.
- I will not have access to income payments.
- I will not incur a rider fee on my contract value.

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OWNER STATEMENT

Source of Funds Attestation – Check the appropriate statement(s) to indicate the source of money used to fund this annuity.

- Savings, checking, fixed annuity or other sources and not from the liquidation of mutual funds, stocks, bonds, variable products or other investment vehicles as defined under the Securities Act of 1933 (collectively “securities”).
- Liquidation of a security. I acknowledge that my insurance agent is appropriately securities licensed and authorized to recommend I liquidate these securities and otherwise provide investment advice related to my securities holdings.
- Liquidation of a security. This action is my sole decision. Neither the company nor my insurance agent recommended I liquidate any securities or provided any investment advice related to my securities holdings. I understand my agent is acting as an insurance agent and is not licensed to offer investment advice and that my agent advised me to consult with an investment advisor, registered representative, or other qualified professional if I have any questions or concerns about my securities holdings.

By signing below, I acknowledge:

- I have read and understand the provisions of this disclosure
- I have received a copy of the NAIC’s Buyer’s Guide
- I have received the Company’s Privacy Practices Notice
- I understand I am applying for an indexed annuity and that past interest and index activity is not intended to predict future activity

If you have questions about this annuity contract, we may be contacted at 1-888-221-1234.

Owner’s Signature

DATE

Joint Owner’s Signature

DATE

AGENT STATEMENT

I certify that I have provided a copy of this document to the applicant and I have made no promises or assurances regarding values of the annuity contract, nor have I made statements that differ from this disclosure.

Agent’s Signature

DATE

Agent’s State License Number

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Annuity Contract and Riders issued under form series INDEX-4-10-FL.3, RG-INDX-ENDST, 13 E-PT-B, 13 E-BYC-B, 14 E-VOL-B, 17 R-LIBR-FCP, FL17 R-LIBR-W-FCP, FL16 R-LIBR-IDX, 19 R-NCR, and 19 R-TIR.

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