ASSETSHIELD™ 5

FIXED INDEX ANNUITY

For use in California only

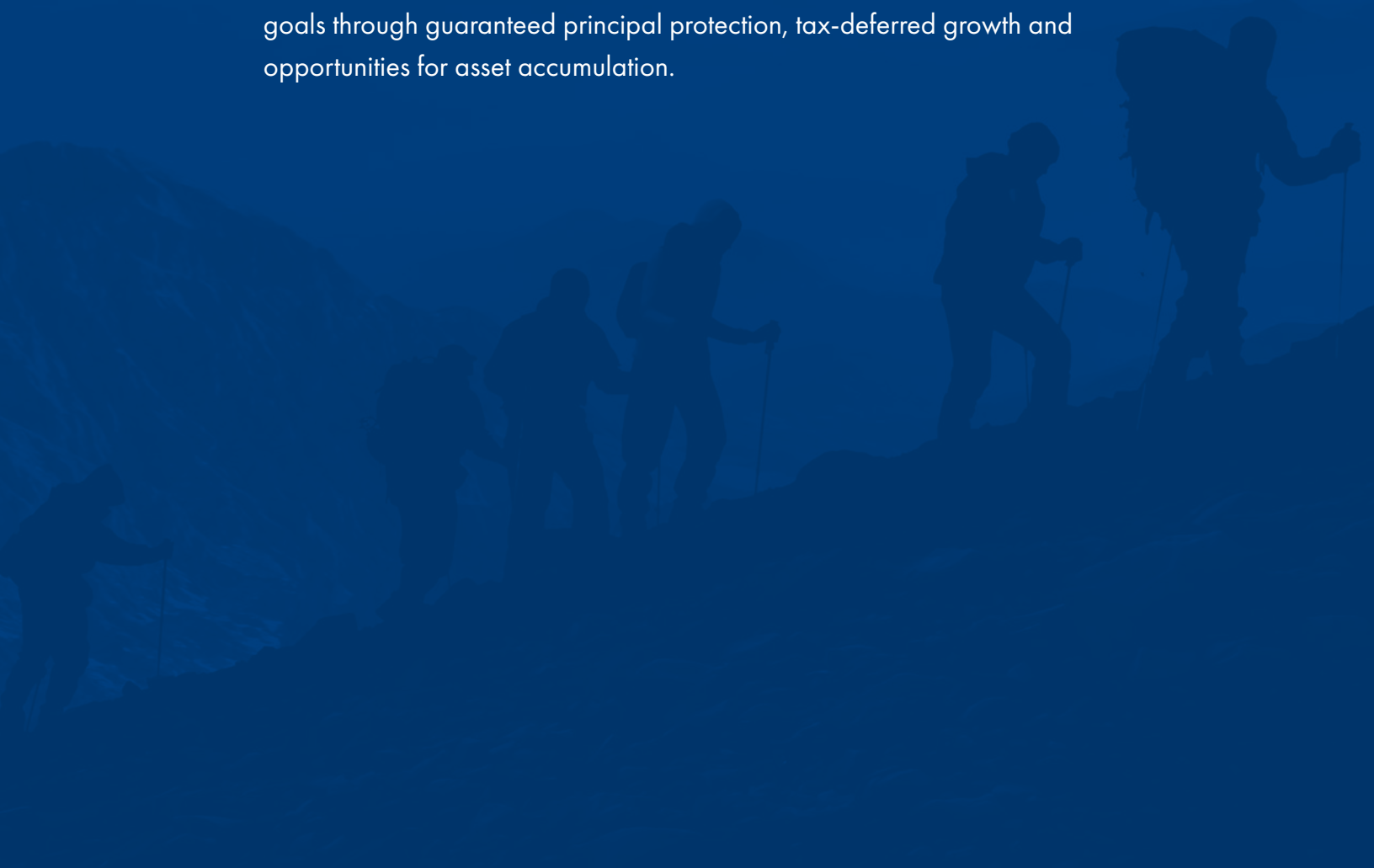
AMERICAN EQUITY
INVESTMENT LIFE INSURANCE COMPANY®

AssetShield 5

Fixed Index Annuity

Every retirement is different, with different financial goals and needs. Still, many of today's retirees' objectives are the same — asset protection, growth opportunities and flexibility.

Fixed index annuities offer benefits that help millions reach their retirement goals through guaranteed principal protection, tax-deferred growth and opportunities for asset accumulation.



Retirement Today

Today's retirees face a variety of factors unique to this generation.

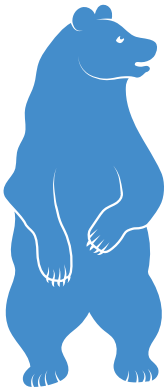
Living Longer

We are living longer. A retiree turning 65-years old today is expected to fund more than two decades of retirement. And, that's just the average.[1]

- 1 in 4: 65-year-old men live to 93
- 1 in 4: 65-year-old women live to 96
- 1 in 4: 65-year-old married couples one will live to 98
- 65-year-old married couple: 14% chance one will live to 100

Market Risk

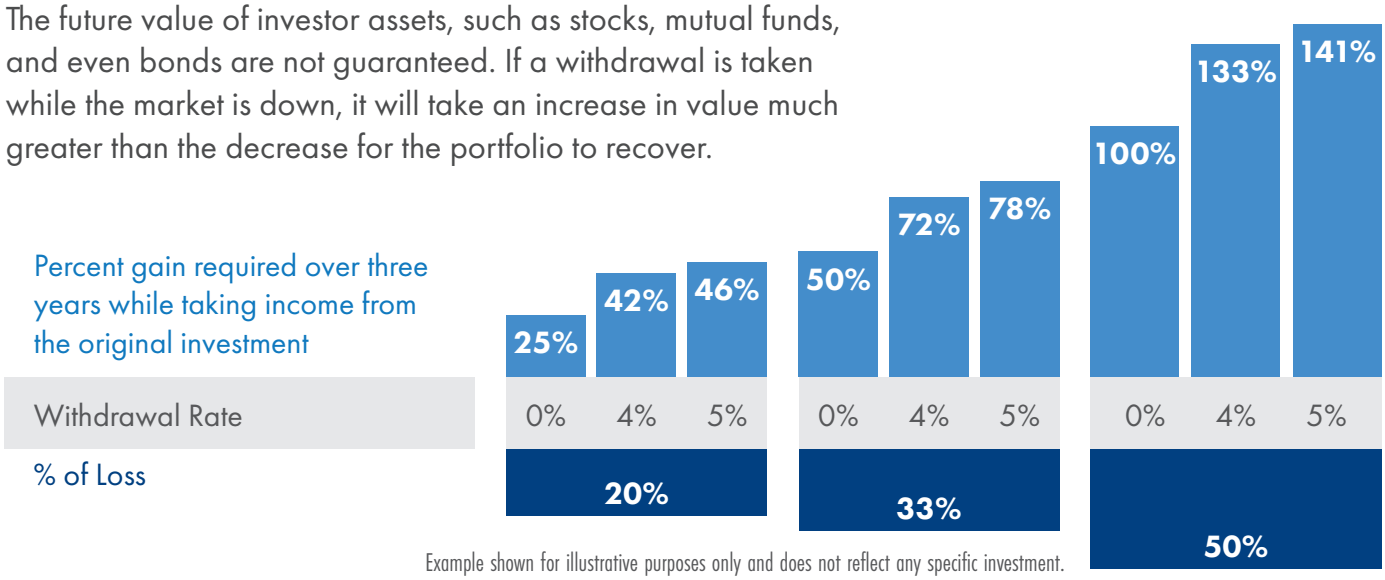
The reality is that most people planning to retire in the near future will be impacted by a bear market.



Historically, the average time between bear markets is **3.6 years.**[2]

Withdrawal Rate Risk

The future value of investor assets, such as stocks, mutual funds, and even bonds are not guaranteed. If a withdrawal is taken while the market is down, it will take an increase in value much greater than the decrease for the portfolio to recover.



Example shown for illustrative purposes only and does not reflect any specific investment.

Understanding Fixed Index Annuities

What is a Fixed Index Annuity?

A fixed index annuity is a contract backed by the financial strength and claims paying ability of the issuing company. This guarantees contract owners a retirement vehicle designed to protect assets while allowing for growth opportunities. It does this through a combination of powerful benefits:

- **Principal Protection**
- **Guaranteed Income**
- **Tax-Deferred Growth Potential**
- **A Level of Liquidity**
- **May Avoid Probate**

How a Fixed Index Annuity Works

The retirement product is purchased with an insurance provider that, in turn, guarantees principal protection, tax-deferred growth potential on assets and a reliable income stream. Throughout the course of the contract, the fixed index annuity can earn additional interest credits each year based, in part, on index increases.

As an insurance product, the fixed index annuity is not directly tied to any index. So, there are none of the exposure risks associated with direct stock or share ownership. The annuity cannot lose money due to index volatility and the interest credited will never be less than zero.

Shield Your Growth Potential

The AssetShield 5 fixed index annuity is designed to shield a portion of your portfolio from retirement unknowns that can stand in the way of your accumulation goals. Through features like principal protection and automatic reset, the AssetShield annuity helps shield your principal and any earned interest from index volatility while providing strong accumulation opportunities.

Principal protection

Ongoing Growth Potential

Diversified Index Selection

Enhanced Crediting Rate Options

AssetShield 5

AssetShield 5 is a fixed index annuity designed to help protect hard-earned dollars from index fluctuations while offering interest growth opportunities based on increases in an index.

Premium Allocations

The initial premium payment can be allocated, in any combination, to either the fixed interest or any of the index strategies. Payments received after the initial premium automatically go into the fixed interest strategy. The contract values may be reallocated on the contract anniversary between strategies subject to these minimums:

- The minimum allocation for each value is $1,000.
- The minimum transfer to select a new value is 10% of the contract value.

Allocation Options

Contract owners can allocate money using multiple interest crediting strategies:
Fixed Interest Strategy – The Fixed Interest Strategy Initial Interest Rate is set at issue and guaranteed for the Initial Interest Rate Guarantee Period, which will never be less than one year. The Fixed Interest Strategy will never earn less than the Minimum Guaranteed Interest Rate of 0.50%.

Indexed Strategies – This annuity contract also offers indexed strategy options to which premiums may be directed. The indexed strategies utilize a formula linked to one or more published indices. The indexed strategies currently offered are:

- Monthly Point to Point – On each contract anniversary, interest credits are calculated based on monthly changes in the index over a one year period.
- Annual Point to Point – On each contract anniversary, the index price is compared to the previous year's index price.

Calculation Information

Caps, Participation Rates or Replacement Rates are applied to Indexed Strategies as part of the interest credit calculation.

- Cap – Cap means the maximum rate that will be used in determining any interest credits to the strategy value.
- Participation Rate (PR) – A PR means a percentage that determines how much of any gain in the index will be credited to the contract as interest.
- Replacement Rate – The four highest monthly index changes are replaced with the Replacement Rate.

AssetShield 5

Trackable and transparent indices managed by third-party financial institutions.

BlackRock® Adaptive U.S. Equity 7% Index

This index is designed to deliver exposure to BlackRock's iShares® Core S&P 500® ETF, three fixed income U.S. Treasury iShares® ETFs and a cash component, while adaptively rebalancing daily based on macro conditions.

Ticker: BAUSE7X

BofA Destinations Index™ (Multi-Asset)

Designed in collaboration with Bank of America, this exclusive-to-American Equity volatility control index aims to deliver stability and growth in changing market conditions.

Ticker: BOFADST5

UBS Tech Edge Index (Multi-Asset)

The excess return index combines four U.S. tech- and biotech-focused ETFs and two fixed income components. It utilizes a cutting-edge target volatility control mechanism, powered by Salt Financial, to identify changing market conditions by using a combination of intraday and end-of-day data.

Ticker: CSEATEDG

SG Global Sentiment Index

A global excess return index that uses six cross asset capital market indicators to assess market sentiment and determine whether the market is in a growth, intermediate or shrinking phase. Once the market phase is determined, the index allocates assets across a predetermined global and diverse asset base including ETFs and domestic, European and Asian indices.

Ticker: SGIXSENT

S&P 500® Index (Equity only)

Considered one of the best gauges of large-cap U.S. equities, it consists of 500 leading publicly traded companies in the U.S., covers approximately 80% available market capitalization and rebalances quarterly.

Ticker: SPX

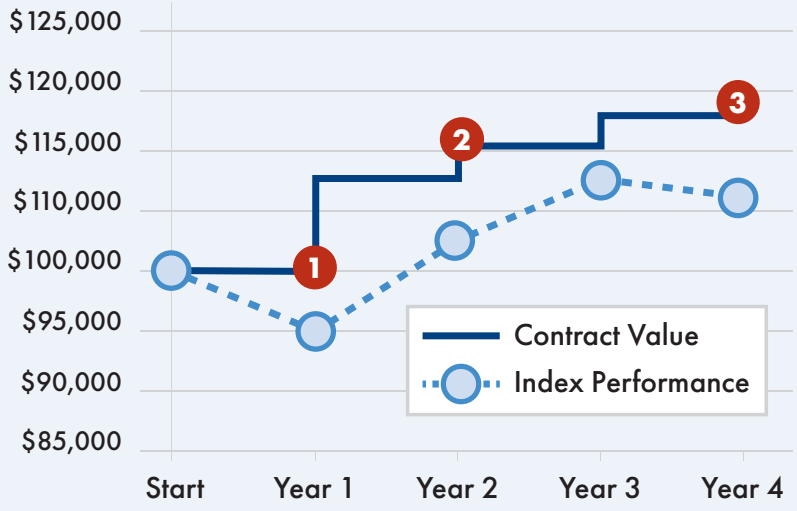
S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return Index

Offers exposure to S&P 500® Dividend Aristocrats® Index, consisting of companies in the S&P 500 Index that have consistently increased dividends in each of the past 25 consecutive years, with the added stability of a cash (interest-free) component.

Ticker: SPXD5UE

Locked In Growth

All crediting strategies automatically reset on an annual basis, and any earned interest is locked in and cannot be lost due to index declines.



1. Because the principal is protected from market volatility, the return will never be less than zero due to index declines.
2. The contract value can continue to grow when the index increases, without needing to recoup losses from index declines.
3. The automatic reset locks in any interest credited to the contract value at the end of each term.

Money Access Options

With the AssetShield 5, there is always access to money in the annuity.
American Equity provides withdrawal flexibility and a variety of liquidity options.

Free Withdrawals

This is an opportunity each year (after the first contract year) to take Free Withdrawals up to 10% of the Contract Value. Withdrawals are subject to ordinary income tax, so you may want to speak with a tax professional when considering your annuity taxation.

Death Benefit

In the event of death, the entire contract value is paid to the surviving joint owner. If there is no surviving joint owner, the Death Benefit is paid to the named beneficiary(ies) with no Surrender Charges. Generally, this is paid in a lump-sum, but other payment options are available. See product disclosure for further details.

Surrender Values and Charges

The annuity's Surrender Value will never be less than 91% of the premium received, less any withdrawals, accumulated at the minimum guaranteed interest rate. If a Partial Withdrawal above the Free Withdrawal or a Surrender is taken during the Surrender Charge period, a deduction will be taken out according to the Surrender Charge schedule.

Surrender Charge Schedule (Age 18-85)						
Contract Year	1	2	3	4	5	6
Surrender Charge Percent	8%	8%	7%	6%	5%	0%

Waiver of Surrender Charge Riders

Rate Integrity Rider

This rider allows for a waiver of Surrender Charges upon termination of the annuity contract. During the waiver election period, American Equity will waive Surrender Charges if we declare a Cap or Participation Rate for any crediting strategy included in the Rate Integrity Rider that is less than or equal to the Surrender Charge waiver rate. The Surrender Charge waiver rate for each crediting strategy is determined at the date of purchase.

Performance Rate Rider (PRR)

More options for magnified growth potential. In exchange for a fee, this rider provides the opportunity to increase the cap, participation rate or replacement rate on elected index-linked crediting strategies. The rider fee is locked-in for the surrender charge schedule and deducted on the last day of each time period.

Market Value Adjustment (MVA)

This product contains a Market Value Adjustment (MVA) Rider. An MVA may increase or decrease the amount of a withdrawal in excess of the Free Withdrawal amount or the Surrender Value. The MVA does not apply to Free Withdrawals, any Death Benefit, the MGSV or any distributions occurring after the Surrender Charge Period has ended. In general, as the MVA Index increases, Cash Surrender Values decrease. As the MVA Index decreases, Cash Surrender Values increase.

Key Terms

Listed here are key terms and definitions that may be useful when learning about our products.

Annuitization — Conversion of the Cash Surrender Value of the annuity into regular guaranteed income payments.

Cash Surrender Value — The amount paid to the contract owner by American Equity when the contract is surrendered.

Contract Value — The total of the values in the annuity contract.

Death Benefit — The greater of the Contract Value or the Minimum Guaranteed Surrender Value. Available Death Benefit payment options are listed in the annuity contract.

Free Withdrawal — Opportunity each year, after the first contract year, to take withdrawals up to 10% of the Contract Value, without expense. Withdrawals are subject to ordinary income taxes.

Interest Crediting Strategies — Contract owners choose from several index or fixed value crediting strategies, each offering different opportunities for growth.

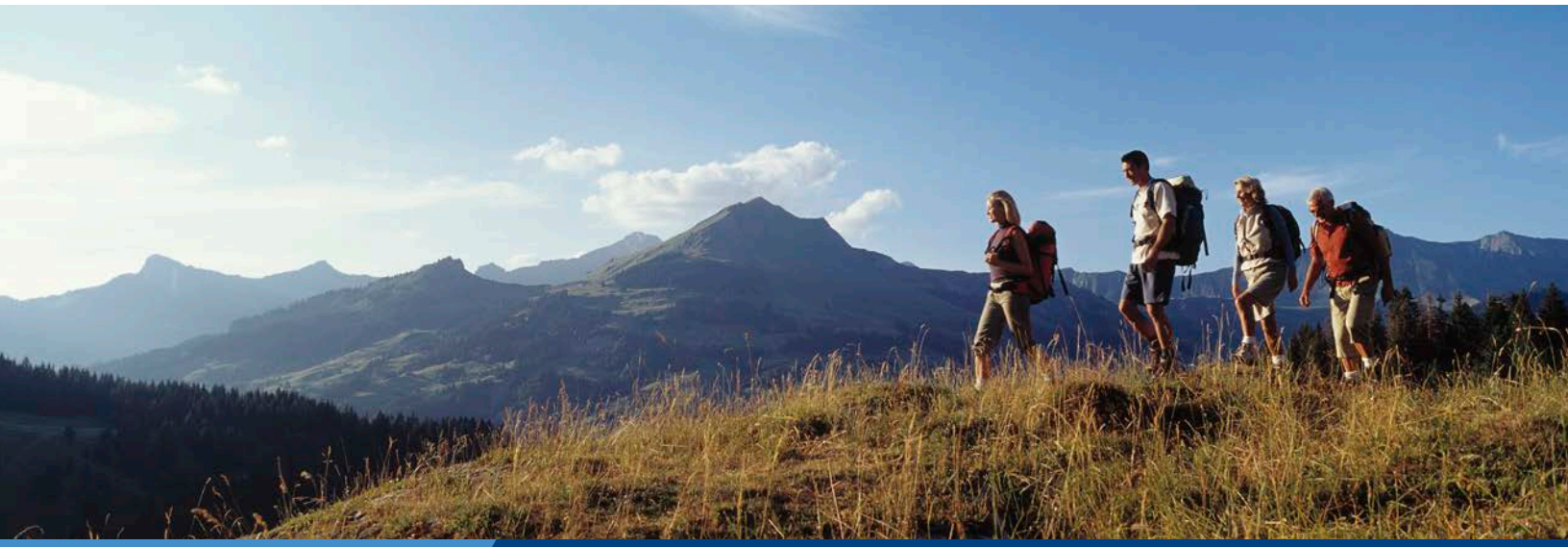
Minimum Guaranteed Surrender Value (MGSV) — At no time will the Cash Surrender Value of the contract be less than 91% of premium received, less any withdrawals, accumulated at the minimum guaranteed interest rate.

Partial Withdrawal — Available at any time, for partial distribution over the Free Withdrawal amount. Surrender Charges and minimum values will apply.

Rate Integrity Rider — This rider allows surrender charges to be waived upon termination of the annuity contract if certain criteria are met as described in the annuity contract.

Surrender — Termination of the contract in exchange for Cash Surrender Value.

Surrender Charge — Fee charged, when applicable, for full or partial distribution over the Free Withdrawal amount.



Annuity Contract and riders issued under form series CA22 BASE-IDX, 22 IDX-10-5, 18 E-MPTP-A (Patent Pending), 20 E-MPTP-C, 20 E-PTP-C, 20 E-PTP-PR, CA19 R-MVA-5, CA21 R-ERR and 18 R-WSC.

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.

[1] Social Security Administration. Retirement Benefits. 2022. https://www.ssa.gov/oact/STATS/table4c6.html

[2] Ned Davis Research as of 12/15/21. Past performance is not indicative of future results.

[3] As of 12/31/22 - Assets $58.99 billion, Liabilities $55.30 billion.

[4] A.M. Best has assigned American Equity an "A-" (Excellent) rating, reflecting their current opinion of American Equity's financial strength and its ability to meet its ongoing contractual obligations relative to the norms of the life/health insurance industry. A.M. Best utilizes 15 rating categories ranging from A++ to F. An "A-" rating from A.M. Best is its fourth highest rating. For the latest rating, access www.ambest.com. Rating effective 8/2/06, affirmed 9/9/22.

[5] Standard & Poor's rating service has recognized American Equity Investment Life Insurance Company with an "A-" rating. An insurer rated "A" has strong financial security characteristics, but is somewhat more likely to be affected by adverse effects of changing circumstances or economic conditions than are insurers with higher ratings. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. Rating effective 8/5/15, affirmed 11/8/22.

[6] Fitch Ratings assigned American Equity Investment Life Insurance Company an Insurer Financial Strength rating of "A-". Fitch Ratings utilizes 19 rating categories ranging from "AAA" to "C." An "A-" rating is the seventh highest rating. An insurer with an "A" rating is considered to have a strong capacity for payment of financial commitments, but may be more vulnerable to adverse business or economic conditions than insurers with higher ratings. Outlooks indicate the direction a rating is likely to move over a one- to two-year period if current financial or other trends continue. For more information, please visit www.fitchratings.com. Rating effecting 5/5/21, affirmed 12/8/22.

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