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 potential 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

Bear Markets
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.

Percent gain required over three years while taking income from the original investment

<table>
<thead>
<tr>
<th>Withdrawal Rate</th>
<th>% of Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>20%</td>
</tr>
<tr>
<td>4%</td>
<td>33%</td>
</tr>
<tr>
<td>5%</td>
<td>50%</td>
</tr>
<tr>
<td>0%</td>
<td>133%</td>
</tr>
<tr>
<td>4%</td>
<td>141%</td>
</tr>
</tbody>
</table>

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 BONUS 9 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
10% Premium Bonus
Ongoing Growth Potential
Diversified Index Selection
Enhanced Crediting Rate Options
**Premium Bonus**
The AssetShield BONUS 9 premium bonus allows you to put money to work from the start. Any premiums paid in year one are added to the contract value and receive a bonus 10% increase. After the first contract year, an increasing percentage of the bonus vests according to the bonus vesting schedule.

**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.

**Premium Bonus Vesting Schedule**
The Premium Bonus on first-year premium payments vests over a 9-year period. Beginning year two, 10% of the bonus becomes guaranteed annually until 100% vested at the end of the ninth contract year.

In the event of death, 100% of the Bonus is vested as of the contract date and the surviving owner or beneficiary receives the entire contract value. Free withdrawals of up to 10% of the contract value are allowed each contract year beginning in year two. Free withdrawals are not subject to withdrawal charges or bonus vesting.

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vested Percent</td>
<td>0</td>
<td>10</td>
<td>20</td>
<td>30</td>
<td>40</td>
<td>50</td>
<td>60</td>
<td>70</td>
<td>85</td>
<td>100</td>
</tr>
</tbody>
</table>

**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.
  - 2-Year Point to Point – On the contract anniversary at the end of a two-year term, the index price is compared to the term’s beginning index price.

**Calculation Information**
Caps or Participation 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.
Locked In Growth
All crediting strategies automatically reset on an annual or biennial basis, depending on the strategy term, at which time any earned interest is locked in and cannot be lost due to index declines.

<table>
<thead>
<tr>
<th>Start</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>$85,000</td>
<td>$95,000</td>
<td>$100,000</td>
<td>$110,000</td>
<td>$120,000</td>
</tr>
<tr>
<td><strong>Contract Value</strong></td>
<td><strong>Index Performance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Contract value increases with the benefit of the premium bonus plus positive changes in the index and locks in on contract anniversaries.
2. The contract value is protected from negative index declines.
3. Due to the automatic reset, positive changes in the index allow the contract value to grow without having to recoup losses from when the index declined.
Money Access Options
Ongoing liquidity features

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 bonus is 100% vested and the surviving owner or beneficiary receives the entire contract value with no Surrender Charges. Generally, this is paid in a lump-sum, but other payout options are available.

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.

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surrender Charge Percent</td>
<td>7.35%</td>
<td>7.35%</td>
<td>7.25%</td>
<td>6.20%</td>
<td>5.10%</td>
<td>3.95%</td>
<td>2.75%</td>
<td>1.55%</td>
<td>0.80%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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 or participation 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.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annuitization</td>
<td>Conversion of the Cash Surrender Value of the annuity into regular guaranteed income payments.</td>
</tr>
<tr>
<td>Bonus Vesting</td>
<td>Starting in the second year, a percentage of the bonus becomes guaranteed annually; that percentage increases each year according to the bonus vesting schedule.</td>
</tr>
<tr>
<td>Cash Surrender Value</td>
<td>The amount paid to the contract owner by American Equity when the contract is surrendered.</td>
</tr>
<tr>
<td>Contract Value</td>
<td>The total of the values in the annuity contract.</td>
</tr>
<tr>
<td>Death Benefit</td>
<td>The greater of the Contract Value or the Minimum Guaranteed Surrender Value. Available Death Benefit payment options are listed in the annuity contract.</td>
</tr>
<tr>
<td>Free Withdrawal</td>
<td>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.</td>
</tr>
<tr>
<td>Interest Crediting Strategies</td>
<td>Contract owners choose from several index or fixed value crediting strategies, each offering different opportunities for growth.</td>
</tr>
<tr>
<td>Minimum Guaranteed Surrender Value (MGSV)</td>
<td>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.</td>
</tr>
<tr>
<td>Partial Withdrawal</td>
<td>Available at any time, for partial distribution over the Free Withdrawal amount. Surrender Charges and minimum values will apply.</td>
</tr>
<tr>
<td>Rate Integrity Rider</td>
<td>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.</td>
</tr>
<tr>
<td>Surrender Charge</td>
<td>Fee charged, when applicable, for full or partial distribution over the Free Withdrawal amount.</td>
</tr>
<tr>
<td>Surrender</td>
<td>Termination of the contract in exchange for Cash Surrender Value.</td>
</tr>
</tbody>
</table>

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.


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 its 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 effective 5/5/21, affirmed 12/8/22.

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American Equity

Commitment to Values

**Service**
Our contract owners are why we are here, and we do our best to provide service, second to none, every day.

**Integrity**
Our values of honesty, fairness and truthfulness have been central to our past success and will continue to be for generations to come.

**Excellence**
Our dedication to going above and beyond in every facet of our business has established us as a top-tier fixed index annuity provider.

**Protection**
Our products provide assurance for contract owners so that they can trust their principal is protected and their income is guaranteed for life.

For additional resources and blogs, visit [www.american-equity.com](http://www.american-equity.com)

For over 25 years, American Equity has been committed to quality annuity products backed by superior service. Today we remain focused on the business principles that have served our contract owners from the beginning. Through our financial strength and ongoing stability, we help fund more than half-a-million contract owners’ retirements across the country.

$58.99 Billion in Assets³
28,000 Active Agents
600,000 Active Contract Owners

American-owned and operated

A- rating from A.M. Best⁴
A- rating from Standard & Poor’s⁵
A- rating from Fitch⁶