



ESTATESHIELD™ 10

FIXED INDEX ANNUITY



AMERICAN EQUITY
INVESTMENT LIFE INSURANCE COMPANY

EstateShield 10

Fixed Index Annuity

Your retirement is unique to your goals and lifestyle, yet many retirees share many of the same key objectives, such as: asset growth opportunities, principal protection from market loss, guaranteed lifelong income and the potential for retirement income to keep pace with rising costs.

That's why, when preparing the retirement you've worked toward, you may want to consider how the EstateShield 10 fixed index annuity can work for your financial objectives throughout and after your retirement.





Retirement Unknowns

Retirement is Changing

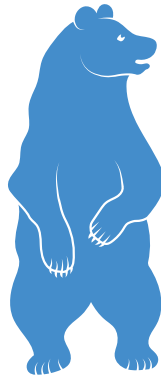
Living Longer

We are living longer. A retiree turning 65-years-old today is expected to fund almost 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.



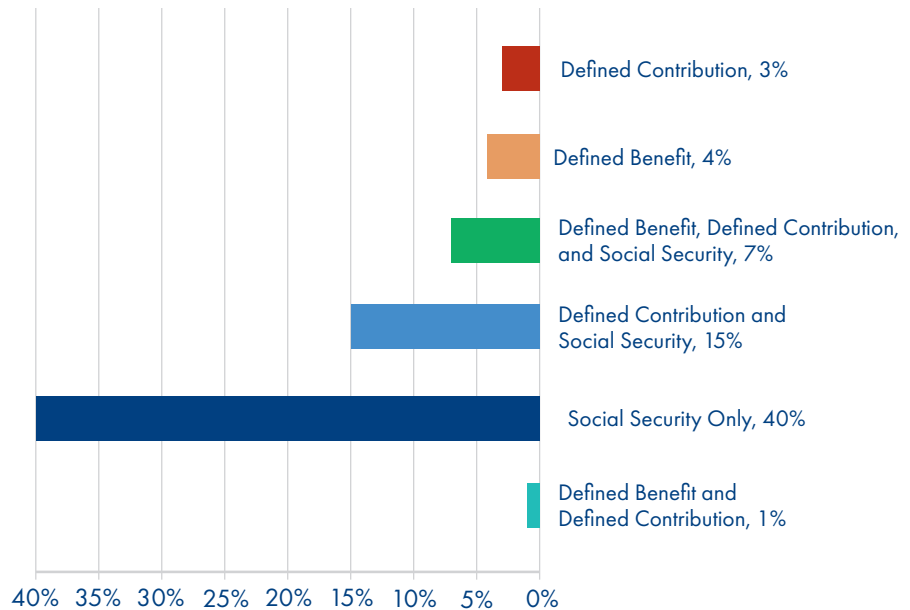
Historically, the average time between bear markets is **3.5 years.**²



Income Sources³

The traditional "three-legged stool" approach to retirement income is changing.

Only 7% of older Americans' draw retirement income from a trio of income sources: Social Security, Defined Benefits and Direct Contribution.





Secure Your Retirement Income & Estate

Fixed Index Annuity Basics

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**
- **Tax Deferral**
- **Growth Opportunities**
- **Guaranteed Lifetime Income**
- **May Avoid Probate**

How a Fixed Index Annuity Works

A Fixed Index Annuity is an insurance contract. It offers tax deferral, principal protection and guaranteed lifetime income. Throughout the course of the contract, the fixed index annuity can earn additional interest credits based on the changes of an external index.

As an insurance product, the fixed index annuity is not directly invested in any index. So, principal is always protected from market loss while providing an opportunity to earn interest based on changes to an external index. The annuity cannot lose money due to index volatility and the interest credited will never be less than zero.

Shield Retirement Income for Life and Legacy

EstateShield 10 is designed to help shield a portion of your portfolio from retirement unknowns that may stand in the way of your income and legacy goals. With benefits like principal protection from index volatility, a premium bonus on lifetime income benefits, guaranteed income with rising lifetime income opportunities and legacy options for beneficiaries, EstateShield 10 offers a powerful combination of potential retirement solutions.



35% BAV Bonus



Growth Opportunities



Guaranteed Lifetime Income



Increasing Lifetime Income Payment Potential



Enhanced Legacy Benefit Options



EstateShield 10

Long-term Retirement Product Designed for Lifetime Income & Legacy Benefits

Premium Allocations

Purchasing an EstateShield 10 fixed index annuity allows you to start growing your lifetime income and beneficiary benefits from the start.

On day one, the initial premium payment can be allocated in a combination of fixed interest and index-linked crediting strategies.

Throughout year one, you have the option to add more money to your annuity. Any additional premium adds to your Benefits Account Value (BAV) and boosts your lifetime income and benefit reserves. All payments received after the initial premium automatically go into the fixed interest strategy until the first contract anniversary.

Contract Anniversaries

The Contract Value may be reallocated to a combination of crediting strategies at the contract anniversary (or at the end of a two-year crediting strategy). Allocations are subject to these minimums:

- **Minimum allocation:** \$1,000 per value
- **Minimum transfer:** 10% of Contract Value

All year-one premiums receive a Benefits Account Value Bonus.

Benefits Account Value Bonus

Any premium you pay year one is established as the benefits account value and receives a bonus. This bonus is available as part of the lifetime income withdrawal reserve, after 10 years, and as part of the enhanced death benefit option for beneficiaries.

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. The interest credit is based on changes in the index price from point to point.
- **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. The interest credit is based on changes in the index price from point to point.

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.





Index Options

Diversified Growth Potential with Trackable and Transparent Indices

| Index | Ticker | Description |
|---|---------|--|
| BlackRock® Adaptive U.S. Equity 5% Index | BAUSE5X | 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 |
| S&P 500® Index (Equity only) | SPX | 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. |
| S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return Index | SPXD5UE | 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. |

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.



- 1** First two years, contract value increases with index and automatically resets at contract anniversary.
- 2** Year three, index declines but contract value is protected from negative index change.
- 3** Year four, due to automatic reset, positive changes in the index allow the contract value to grow without having to recoup from loss in down year.



EstateShield 10

Lifetime Income Benefit Rider Offers Lifelong Income at No Fee

Lifetime Income Benefit Rider (LIBR)

The LIBR is automatically included with the contract. This provides security through a stream of income payments to the owner. Income payments are guaranteed for life, subject to the withdrawal provisions of the rider. It also allows for continued access to contract values, and the flexibility to start and stop income payments. In addition, an Enhanced Death Benefit, which may provide a greater benefit than the base contract, is included with the LIBR.

Income Payments

To help build retirement assets into an income stream that cannot be outlived, EstateShield 10 has two built-in benefits designed to deliver continued benefit growth.

Benefits Account Value (BAV) Bonus: Starting year one, a BAV Bonus is applied to every dollar paid in the first 12 months. This is an immediate increase to your BAV, which is used to calculate lifetime income payments and benefits.

BAV Multiplier: Each year after, any interest credited to the contract value is increased by the BAV Multiplier. Lifetime income withdrawals can begin after 10 years, or can be left to continue to grow for as long as you want.

Potential for Income Payment Increases

When lifetime income payments begin, payouts can continue to increase with the BAV Multiplier. The annual income payment amount will be increased by an amount equal to the current annual income payment multiplied by the BAV growth rate.

Wellbeing Benefit

A Wellbeing Benefit is automatically included with the LIBR at no fee. This allows increases in the income payment by an enhanced income payment factor (200% for single; 150% for joint) for a maximum of five years. This option is available based on eligibility requirements below:

- Enhanced income waiting period of 10 years has elapsed
- Contract value is greater than zero
- Owner or spouse no longer able to perform two of six activities of daily living (ADLs) (listed in the contract details)

LIBR Payout Factors

Lifetime income payments can begin on the day after the tenth contract anniversary date, or later. The amount of income available will depend on multiple factors, such as the amount of time the BAV grows, age at the time payments begin and the frequency of the payment option chosen.

The table below lists the lifetime income payout factors, by age, for both single and joint lifetime income payments.

| Payout Factors by Age | | |
|-----------------------|--------|-------|
| Age | Single | Joint |
| 50-59 | 4.50% | 4.00% |
| 60-69 | 5.00% | 4.50% |
| 70-79 | 5.50% | 5.00% |
| 80+ | 6.00% | 5.50% |



Money Access

Liquidity and Enhanced Death Benefit Rider Options



Free Withdrawals

This is an opportunity each year (after the first contract year) to take Free Withdrawals up to 10% of the total premiums paid.

Enhanced Benefit Rider

This no-fee rider is automatically included with the contract and includes both a Qualified Nursing Care and Terminal Illness Benefit.

Death Benefit

Death Benefit proceeds are 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 paid in a lump-sum, other payment options are also available.

The death benefit of the contract prior to the maturity date will be equal to the greater of (1) The contract value, or (2) The MGSV. The beneficiary(ies) may choose to receive the death benefit in a lump sum or another payment option available in the annuity contract.

Enhanced Death Benefit Rider Options

Beneficiaries may elect to receive the enhanced death benefit in place of the death benefit provided under the base contract. Beneficiaries may choose to take a single lump-sum payment or a series of equal payments over a period of five years.

Enhanced Death Benefit Rider

Lump Sum

75% BAV amount
Paid in lump sum

Includes BAV bonus and enhanced interest rate credits

Multiple Payments

100% BAV amount
Paid in equal payments over five years

Includes BAV bonus and enhanced interest rate credits

Limited to the greater of:

- 125% of the surrender value provided under the base contract, and
- Premiums received accumulated at 10% annual effective rate, but not exceeding 250% of all premiums received (minus any withdrawals including withdrawal charges)



EstateShield 10

Market Value Adjustments (MVA) and Surrender Charge Schedule

Market Value Adjustment (MVA)

This product contains an 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.

Surrender Values and Charges

The annuity's Surrender Value will never be less than 87.5% 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 40-75)

| Contract Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11+ |
|------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| EstateShield 10 | 9.2% | 9% | 8% | 7% | 6% | 5% | 4% | 3% | 2% | 1% | 0% |



EstateShield 10

with LIBR and Enhanced Death Benefits

To demonstrate how EstateShield 10 with LIBR and Enhanced Death Benefit Rider may help your portfolio throughout retirement and after, let's look take a closer look with hypothetical demonstrations of the product in the accumulation and income phases.

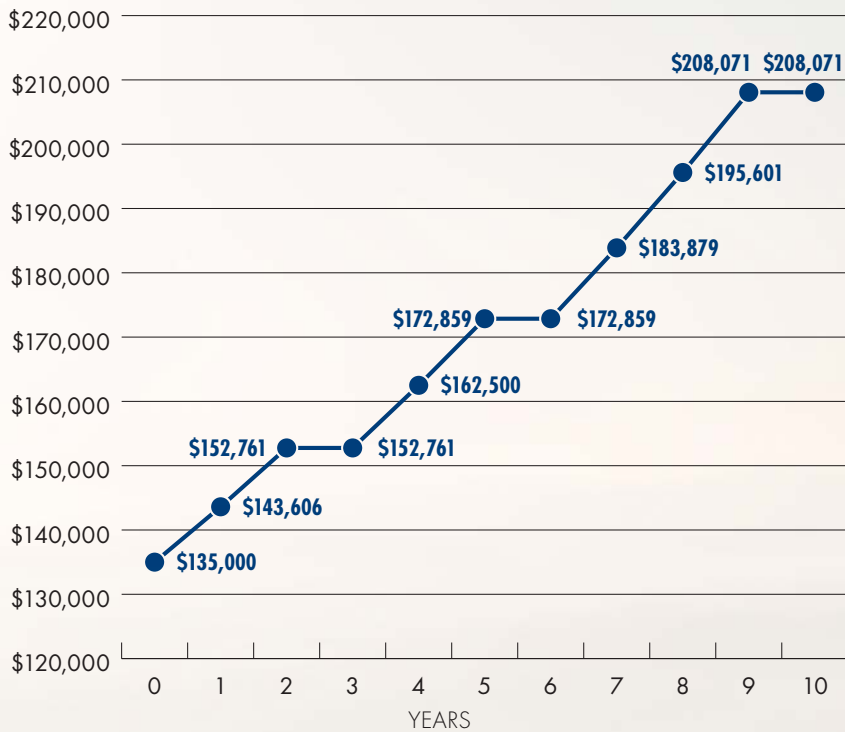


Accumulation Phase

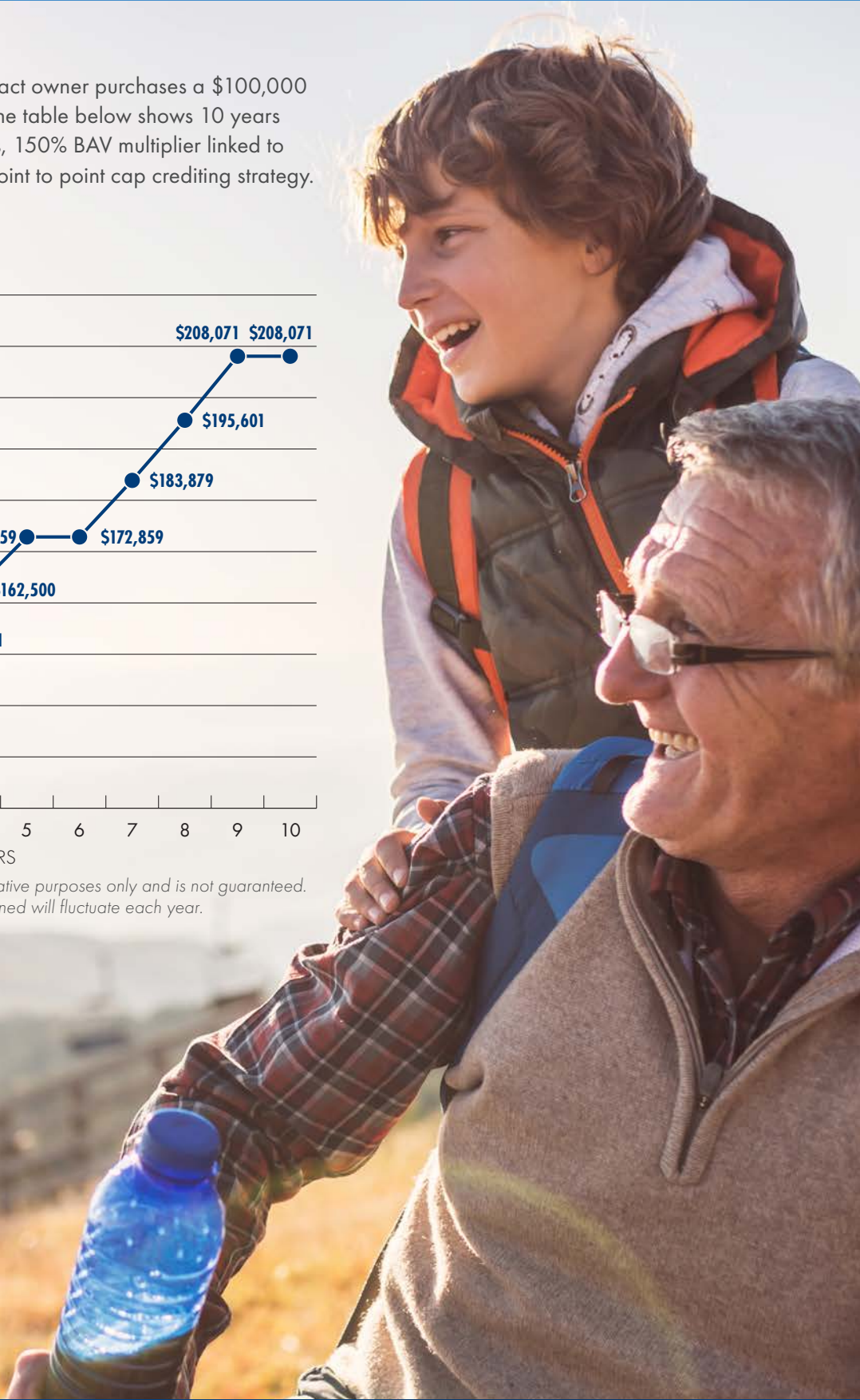
Ongoing Growth Potential

In this hypothetical example, the contract owner purchases a \$100,000 EstateShield 10 fixed index annuity. The table below shows 10 years of BAV growth with a 35% BAV Bonus, 150% BAV multiplier linked to the S&P 500® with a 4.25% annual point to point cap crediting strategy.

BAV Growth



This hypothetical is an example shown for illustrative purposes only and is not guaranteed. Actual results will vary and potential interest earned will fluctuate each year.





Income Phase

Lifetime Income and Increasing Payout Potential

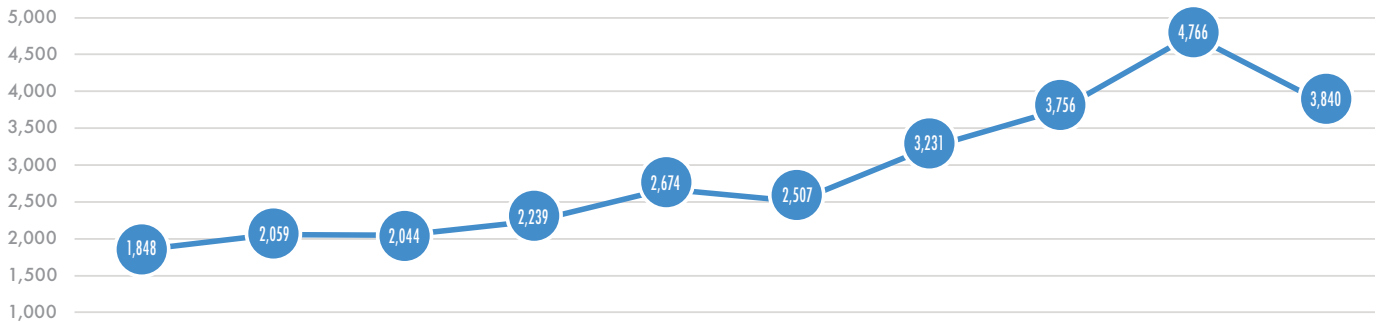
Hypothetical Example

After 10 years, the contract owner opts to turn on lifetime income benefit payments at age 65, with a 5% payout factor, resulting in an initial annual payout of \$10,404. Because of the increasing income potential of the LIBR, income payments have the potential to increase with positive index changes and the BAV Multiplier is applied to any credited interest. In this example with a 4.25% annual point to point cap on the S&P 500® during the

income phase, income payments continue to increase in positive years and maintain during negative years.

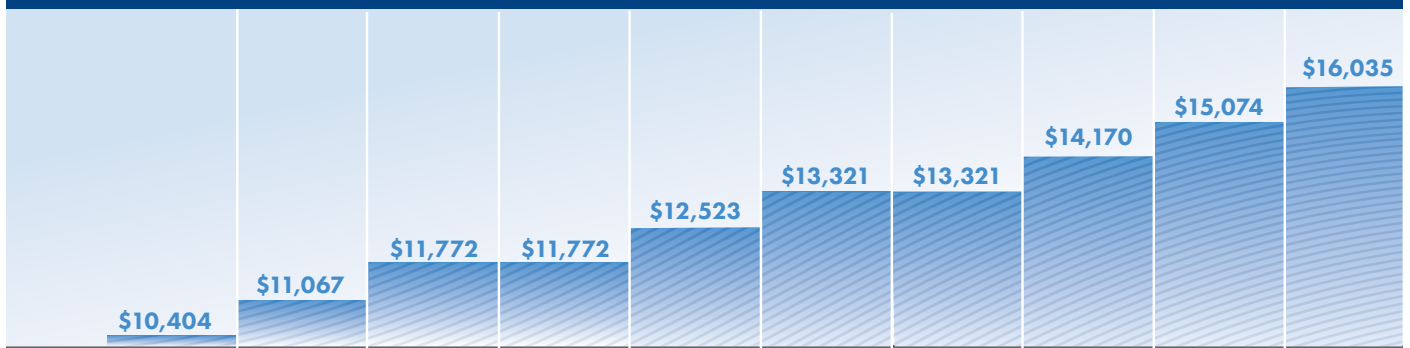
For example, the graphs below show how income payments may increase in the year following positive index changes, but remain protected in the year after a negative index change.

INDEX PERFORMANCE



| | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 | YEAR 16 | YEAR 17 | YEAR 18 | YEAR 19 | YEAR 20 |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| DEX CHANGE | | 11.39% | -0.73% | 9.54% | 19.42% | -6.24% | 28.88% | 16.26% | 26.89% | -19.44% |

INCREASING INCOME



| | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 | YEAR 16 | YEAR 17 | YEAR 18 | YEAR 19 | YEAR 20 |
|-------------|---------|---------|---------|-----------|---------|---------|-----------|---------|---------|---------|
| COME CHANGE | | +6.38% | +6.38% | No change | +6.38% | +6.38% | No change | +6.38% | +6.38% | +6.38% |

This hypothetical example is shown for illustrative purposes only and is not guaranteed. Actual results will vary and potential interest earned will fluctuate each year.



EstateShield 10

Wellbeing Benefit

Shield Retirement Income for Life and Legacy

EstateShield 10 fixed index annuity is designed to help shield a portion of your portfolio retirement unknowns that may stand in the way of your income and legacy goals. With a Wellbeing Benefit is automatically included with the LIBR at no fee, you may be able to increase in the income payment by an enhanced income payment factor (200% for single; 150% for joint) for a maximum of five years.

WELLBEING BENEFIT



Activates

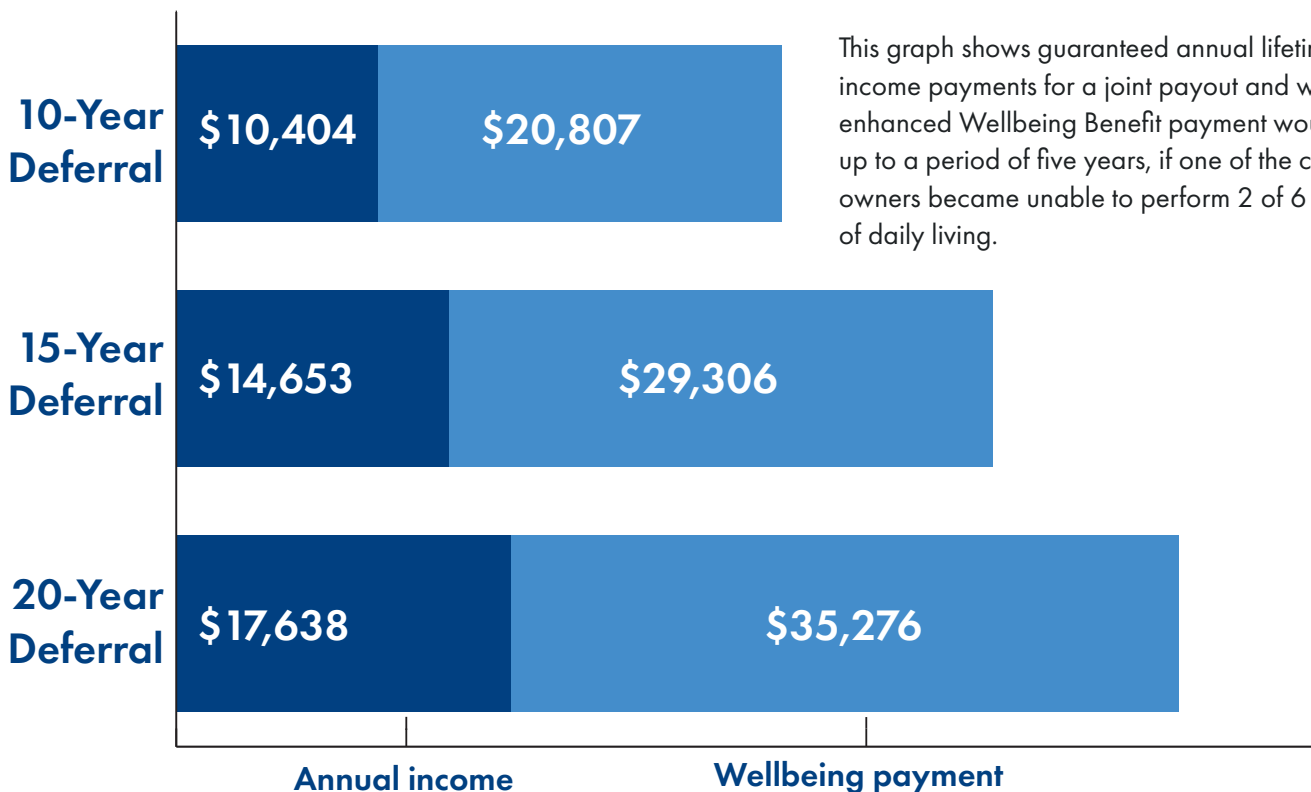
After the **Loss of 2/6**
Activities of Daily Living



200%
Enhanced
Income



5 Years
of **Doubled Income**





Key Terms

Glossary of terms that may be useful when learning about our products.

| | | | |
|-------------------------------------|---|--|--|
| Annuitization | Conversion of the Cash Surrender Value of the annuity into regular guaranteed income payments. | Interest Crediting Strategies | Contract owners choose from several index or fixed value crediting strategies, each offering different opportunities for growth. |
| Benefits Account Value (BAV) | The BAV is the value used to calculate lifetime income payments and enhanced death benefits. The initial BAV is the initial premium paid plus the BAV Bonus. | Joint Life Payout | Joint annuity owners must be married to elect a joint life payout. Payment factor is based on the age of the younger joint payee at election. Payments are made through the life of the last surviving spouse, so long as spousal continuation is elected. |
| Cash Surrender Value | The amount paid to the contract owner by American Equity when the contract is surrendered. | Minimum Guaranteed Surrender Value (MGSV) | At no time will the Cash Surrender Value of the contract be less than 87.5% of premium received, less any withdrawals, accumulated at the minimum guaranteed interest rate. |
| Contract Value | The total of the values in the annuity contract. | Partial Withdrawal | Available at any time, for partial distribution over the Free Withdrawal amount. Surrender Charges and minimum values will apply. |
| 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. | Single Life Payout | For the owner and sole annuitant, payouts are based on age at election. |
| Enhanced Death Benefit | Beneficiary may elect to receive the enhanced death benefit in place of the death benefit provided under the base contract. The beneficiary may choose to receive the enhanced death benefit as either a single lump-sum payment or a series of payments over a period of five years. | Surrender | Termination of the contract in exchange for Cash Surrender Value. |
| Free Withdrawal | Opportunity each year, after the first contract year, to take withdrawals up to 10% of the total premiums paid, without expense. | Surrender Charge | Fee charged, when applicable, for full or partial distribution over the Free Withdrawal amount. |
| | | Wellbeing Benefit | Increases the amount of the income payment by an enhanced income payment factor, for up to five years (must meet all eligibility requirements outlined in the product disclosure). |

Disclosures

Annuity Contract and riders issued under form series ICC21 BASE-IDX-MSP, ICC20 MSP-10, 21 MSP-10, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC20 E-MPTP-C, ICC21 R-LIBR-W-BAV, ICC20 R-EBR, ICC16 R-MVA and state variations thereof. Availability may vary by state.

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 6/30/23. Past performance does not guarantee future results.

³ National Institute on Retirement Security. "Examining the Nest Egg: The Sources of Retirement Income for Older Americans" 2020 <https://www.nirsonline.org/wp-content/uploads/2020/01/Examining-the-Nest-Egg-Final.pdf>

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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 [american-equity.com](https://www.american-equity.com)

Through our financial strength and ongoing stability, American Equity helps fund more than half-a-million contract owners' retirements across the country.



American Equity Investment Life Insurance Company®

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