



AMERICAN EQUITY
INVESTMENT LIFE INSURANCE COMPANY®



American Equity

ASSETSHIELD

BONUS 5

FIXED INDEX ANNUITY

How a fixed index annuity can work for you

Everyone's path to retirement is unique. At American Equity, we are in the business of helping people like you reach their financial goals to live out their dream retirement with confidence.

Let's explore how a fixed index annuity may be a part of your retirement journey.

Basics and benefits

A fixed index annuity is a long-term financial contract with an insurance company, where in exchange for premium, your annuity guarantees you a set of benefits.



Bear Market Protection

Your money is never invested directly in the stock market, so your principal and your interest credits are protected from market declines.



Ongoing Growth Potential

Your growth is based on your choice of fixed and index-linked strategies tracking the performance of an external market index.



Liquidity Options

Grow your retirement dollars tax-deferred while still being able to access them when you need.

Work toward your retirement goals with American Equity AssetShield BONUS 5

American Equity AssetShield BONUS 5 provides growth opportunities with the flexibility you need to meet your personal retirement goals. You can jumpstart your retirement assets with one of three available premium bonus levels, each tied to a corresponding crediting rate that provides additional potential growth in your annuity.

While the premium bonus applies to first-year contributions only, you can add additional money at any time during your contract, providing you with more flexibility to work toward your goals. And with multiple indexes to choose from, you can adapt your strategy if your goals change.



American Equity AssetShield BONUS 5



Protection

for asset growth



Choice

to fit your goals



Opportunity

through diverse index strategies

Premium bonus options



1

3%

2

5%

3

7%

Protect and grow your money

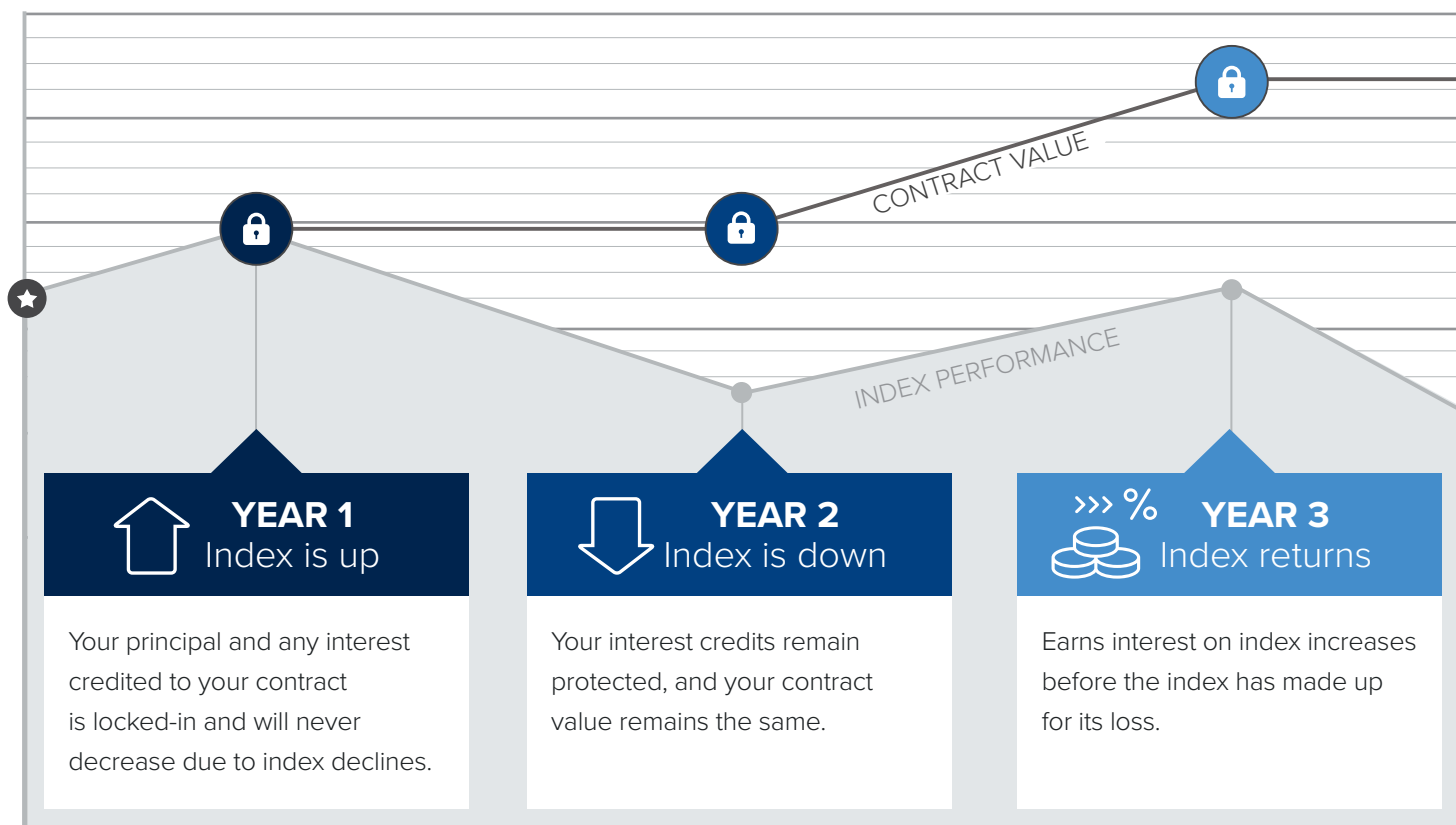


American Equity AssetShield BONUS 5 helps grow your retirement nest egg by:

- Protecting you from losses when the market is down
- Locking in interest credits when the market is up

Protecting your money from loss means more dollars are available to earn interest credits during market gains. Those gains are locked in and available for future growth – helping you build your nest egg over time.

Let's look at three key scenarios where protection helps lay the foundation for long-term accumulation.



Diversified index options

Our index strategies are linked to a wide selection of underlying index options tied to equity and multi-asset class segments that target lower financial risk levels. The underlying indexes are only used to calculate interest credits; your money is not directly invested in any stock or index.

| | |
|--|----------|
| BlackRock® Adaptive U.S. Equity 7% Index | BAUSE7X |
| BNPP Patriot Technology Index | PATRIOT |
| Nasdaq Premier™ Index | NDPREM |
| NYSE® Premier Index | NYSEPREM |
| S&P 500® Advantage 15% VT TCA Index (USD) ER | SPADV15E |
| S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return Index | SPXD5UE |
| S&P 500® Index | SPX |

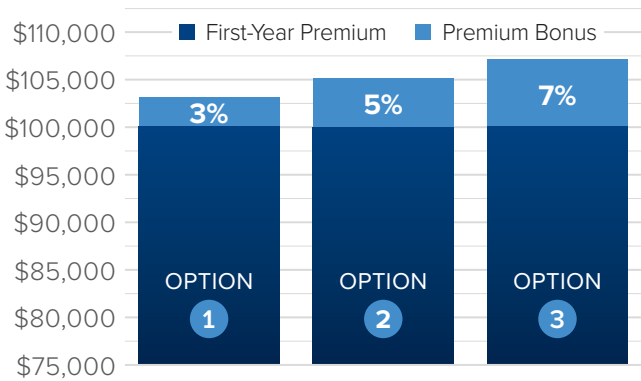
Choose growth options to fit your goals



American Equity **AssetShield BONUS 5** provides growth opportunities that start day one, and you'll continue to have control over your money for the length of your contract.

Let's look at the options available for your growth potential.

PREMIUM BONUS



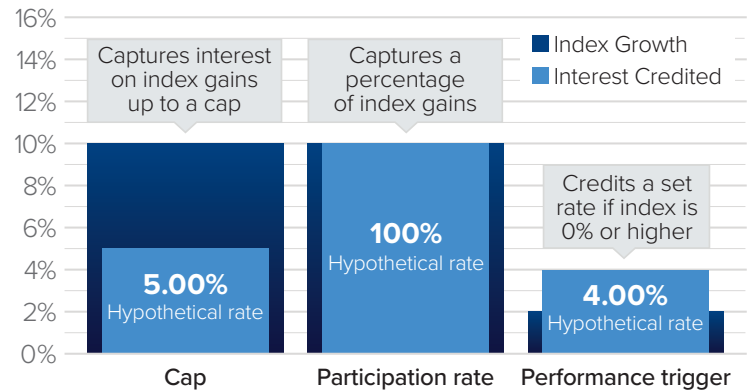
It starts with your choice of premium bonus, which applies to all first-year premiums. When you purchase your contract, you'll be able to choose one of three available bonus levels. This provides an immediate boost to your contract value that vests over time, until fully vested after the fifth year.* The bonus level you choose is locked-in at issue and cannot be changed.

*Premium bonus vesting does not apply to free withdrawals.

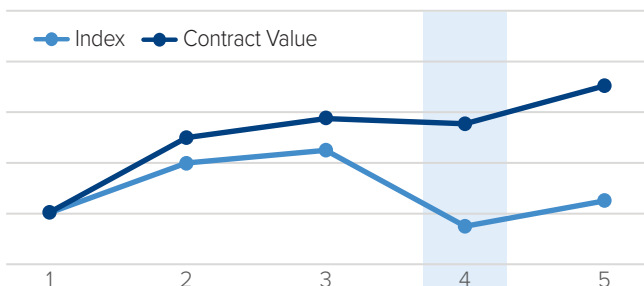
INTEREST CREDITING STRATEGIES

You'll be able to choose where to allocate your money. Options include a fixed rate strategy, and several index-linked strategies that credit interest based on index increases. Interest rates will vary based on which premium bonus you choose.

Interest crediting is based on the performance of the index from the beginning of the term to its end. Interest is credited based on the strategy applied — either a cap, a participation rate (par rate), or a performance trigger.



PERFORMANCE RATE RIDER

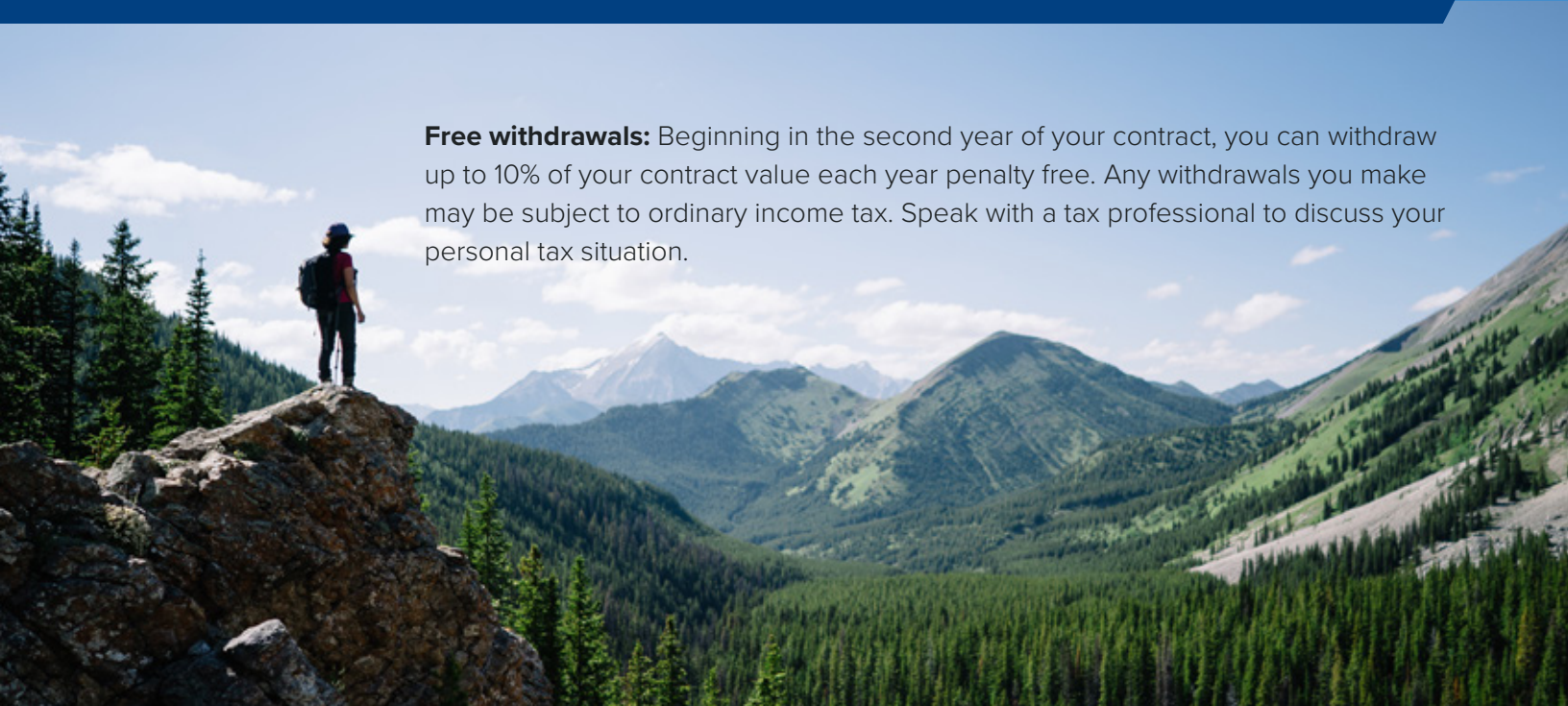


At the end of a negative term, the contract value decreases by the fee amount.

If elected, the Performance Rate Rider will provide higher cap and participation rates for a fee. The cost of the rider is applied at the end of each strategy term. For negative terms, the fee is subtracted from your contract value. At the end of the surrender charge period if you've paid more in fees than you've earned in interest, the difference is added to your contract value.

The rider fee remains the same for the entire surrender charge period.

Accessing your money



Free withdrawals: Beginning in the second year of your contract, you can withdraw up to 10% of your contract value each year penalty free. Any withdrawals you make may be subject to ordinary income tax. Speak with a tax professional to discuss your personal tax situation.

Surrender values and charges.

Surrender values and charges: Your annuity's surrender value will never be less than 87.5% (91% in CA) of the premium you've paid, grown at the minimum guaranteed interest rate, minus any withdrawals you've made. If you make a partial withdrawal above the free withdrawal amount, or surrender your contract during the surrender charge period, a deduction will be taken according to the surrender charge schedule.

| Contract year | 1 | 2 | 3 | 4 | 5 | 6+ |
|-------------------------------|------|-----|-----|-----|-----|------|
| Surrender charge % | 9.1% | 9% | 8% | 7% | 6% | 0% |
| California surrender charge % | 7.5% | 8% | 7% | 6% | 5% | 0% |
| Premium bonus vested | 0% | 10% | 20% | 30% | 40% | 100% |

Additional riders and benefits

Enhanced benefit rider: Applied in the second year of the contract, this rider is automatically included at no additional cost for contract owners age 75 and under. If needed, it allows you a one-time free withdrawal of up to 100% of the contract value, without penalty, if you are confined to a care facility for at least 90 consecutive days or are diagnosed with a terminal illness. Verification is required. Features vary by state and additional requirements may be stipulated in your contract. **This rider is not available in California.**

Legacy benefit: In the event of death, the bonus is vested 100% 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.

Key terms

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 – Annual opportunity to withdraw up to 10% of the contract value each year after year one.

Interest crediting strategies – Contract owners choose from fixed or index-linked crediting strategies, each offering different interest crediting opportunities.

Issue ages – Contract is available for issue to owners age 18-80.

Market Value Adjustment (MVA) rider – The 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.

Minimum Guaranteed Surrender Value (MGSV) – At no time will the cash surrender value of the contract be less than 87.5% (91% in CA) of premium received, less any withdrawals, accumulated at the minimum guaranteed interest rate.

Partial withdrawal – Partial distribution over the free withdrawal amount. Surrender charges and minimum values will apply.

Premium bonus – Any premiums paid in year one receive a percentage increase that is added to the contract value. After the first contract year, an increasing percentage of the bonus vests according to the premium bonus vesting schedule.

Premium bonus vesting schedule – Starting in the second year, a percentage of the bonus becomes guaranteed annually; that

percentage increases each year according to the bonus vesting schedule. 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.

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 ICC24 BASE-IDX-B, ICC24 IDX-11-5, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC20 E-MPTP-C, ICC24 E-BPT, ICC16 R-MVA, ICC20 R-EBR, ICC20 R-ERR, and state variations thereof.

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.

Rates are set at issue and subject to change each contract year.

The premium bonus can only be elected at time of application and cannot be changed once the contract is issued. Indexed strategy crediting rates will vary based on premium bonus elected.

Surrender charges may be higher in contracts with a premium bonus than in contracts without a premium bonus and may exceed premium bonus. Caps, participation rates, and performance trigger rates may also be lower in contracts with a premium bonus.

You may be subject to a 10% federal penalty if you make withdrawals before age 59½.

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