AMERICAN EQUITY™
INVESTMENT LIFE INSURANCE COMPANY®

American Equity ASSETSHIELD BONUS 10

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 when needed.

Why consider American Equity AssetShield BONUS 10

American Equity AssetShield BONUS 10 helps protect and grow your retirement assets over the long haul. It starts with a bonus on all first-year premium, giving your contract value an immediate boost, and providing on-going portfolio growth potential.

American Equity AssetShield BONUS 10

Protection
for asset growth

Accumulation
powered by choice

Trust
backed by financial strength

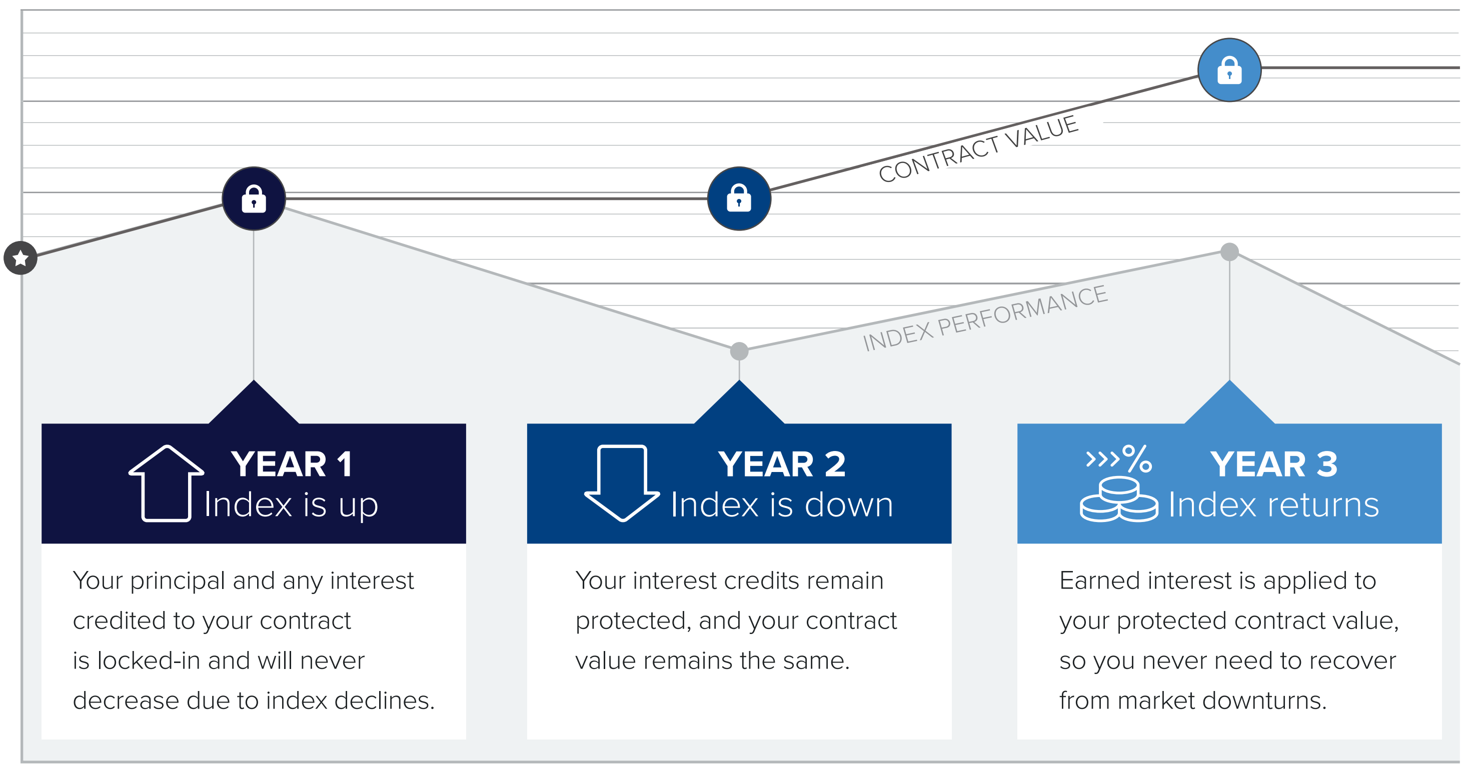
14% Premium Bonus OR **21% Premium Bonus**
Enhanced Bonus & Liquidity Rider (EBLR)

How your money is protected

American Equity AssetShield BONUS 10 ensures your principal is protected from market declines and locks in interest credited from fixed rate and index-linked crediting strategies. The underlying indexes are used only to calculate interest credits; your money is not directly invested in any stock or index.

Every dollar safeguarded from market loss is another dollar that can work toward growing your nest egg in periods of market increase.

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



Diversified index options

Indexed strategies are linked to a broad selection of underlying index options tied to your choice of equity and multi-asset class market indexes that target a lower risk level.

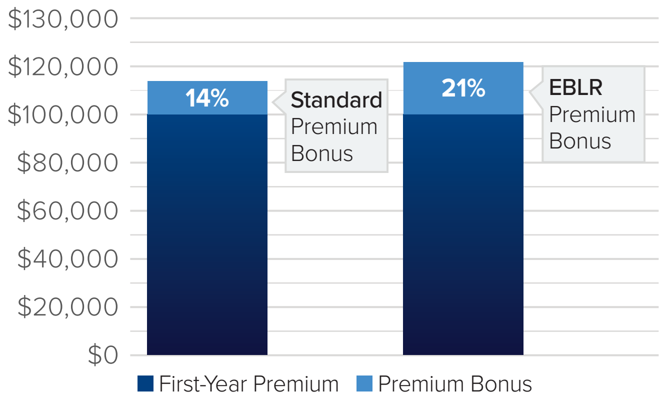
BlackRock® Adaptive U.S. Equity 15% Index	BAUSE15X
BNPP Patriot Technology Index	PATRIOT
Dow Jones Industrial Average® Index	INDU
Nasdaq-100 Index®	NDX®
Nasdaq Premier™ Index	NDPREM
NYSE® Premier Index	NYSEPREM
S&P 500® Advantage 15% VT TCA Index (USD) ER	SPADV15E
S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return Index	SPXD5UE
S&P 500® Index	SPX

How your money grows

American Equity AssetShield BONUS 10 provides growth opportunities that start day one, and you'll continue to have control over your money for the length of the contract.

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

PREMIUM BONUS



It starts with a built-in 14% premium bonus applied to all first-year premiums that vests over time.

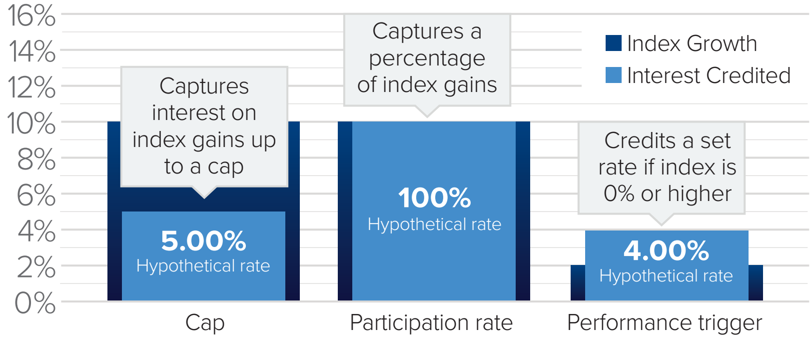
Enhanced Bonus & Liquidity Rider (EBLR)

You can also increase this bonus rate with the optional EBLR, which **replaces the 14% bonus with a 21% bonus.** This is available at issue for a 0.95% annual fee that is deducted from the contract value each anniversary during the rider charge period (10 years).

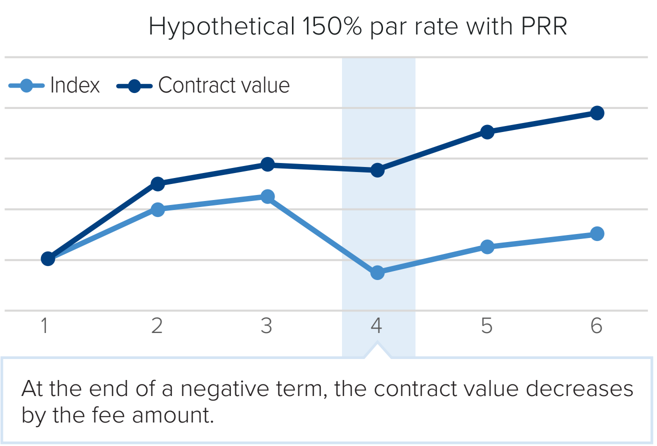
INTEREST CREDITING STRATEGIES

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



PERFORMANCE RATE RIDER

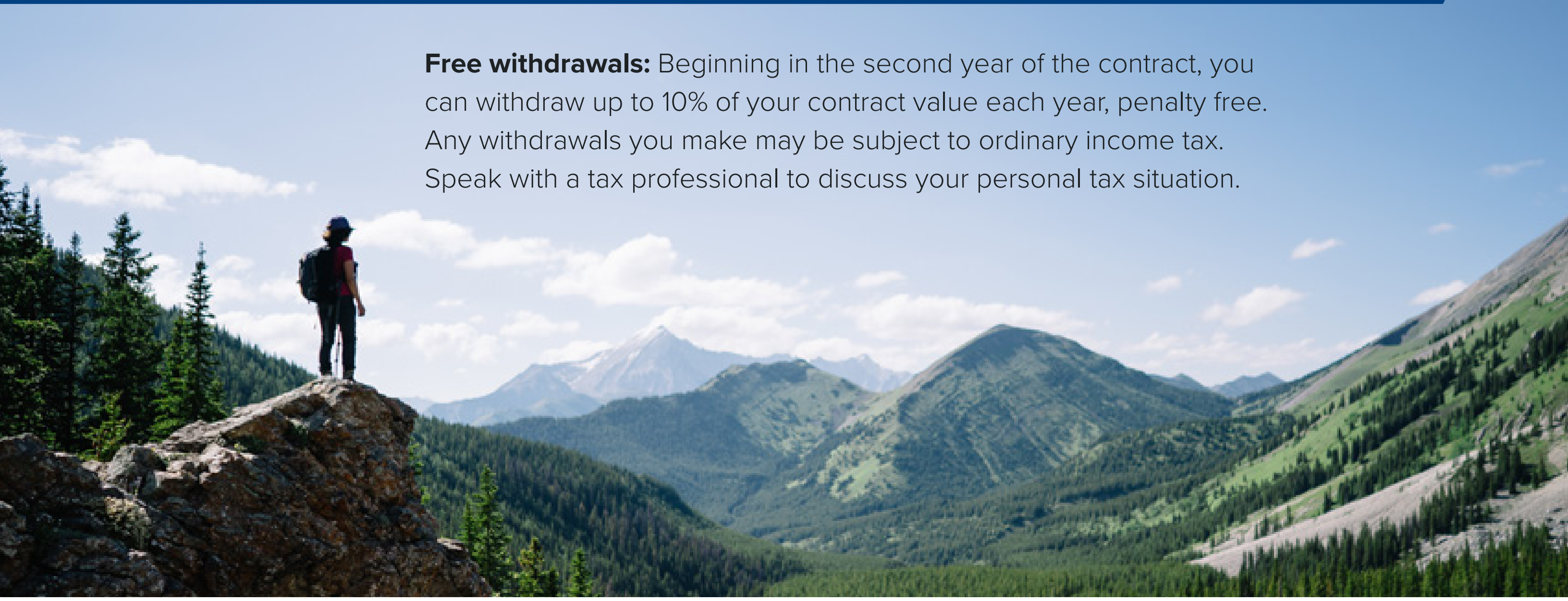


If elected, the Performance Rate Rider will provide higher cap and participation rates for a fee. The cost of the rider is applied at the end of each strategy term. For negative terms, the fee is subtracted from your contract value. At the end of the surrender charge period, if you've paid more in fees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

How to access your money

Free withdrawals: Beginning in the second year of the 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.



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.

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.

Other considerations

Premium bonus vesting: The premium bonus, including the EBLR, vests over a 10-year period. Beginning year two, a portion vests annually until fully vested at the end of the tenth year. Premium bonus vesting does not apply to free withdrawals.

Surrender values and charges: Your annuity's surrender value will never be less than 87.5% 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 withdraw 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	7	8	9	10	11+
Surrender charge %	9.1%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
Premium bonus vested	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

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.

Enhanced Bonus & Liquidity Rider (EBLR) – Available at contract issue, this rider offers an enhanced premium bonus which replaces the standard bonus on all first-year premiums. It also provides a penalty-free withdrawal amount in year one and increased penalty-free withdrawals beginning in year two. The annual fee for this rider is deducted from the contract value at the end of each contract year through the rider charge period.

Free withdrawal – Annual opportunity to withdraw up to 10% (12% if EBLR is elected) of the contract value each year after year one. EBLR also allows a 2% withdrawal in year one. Withdrawals may be subject to ordinary income tax.

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% 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% (12% if EBLR is elected) 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 ICC22 BASE-IDX-B, ICC22 IDX-11-10, ICC20 E-PTP-C, ICC20 E-PTP-PR, ICC20 E-MPTP-C, ICC24 E-BPT, ICC16 R-MVA, ICC20 R-EBR, ICC20 R-ERR, 21 R-ERR, ICC25 R-EBL, 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.

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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