



INCOMESHIELD™ 9

FIXED INDEX ANNUITY

For use in California only

WITH OPTIONAL LIFETIME INCOME BENEFIT RIDER



AMERICAN EQUITY
INVESTMENT LIFE INSURANCE COMPANY®

IncomeShield 9

Fixed Index Annuity

The IncomeShield 9 offers benefits that aim to suit your retirement needs, adapt to life's challenges and deliver income that cannot be outlived. Plus, it packs the benefits of principal protection, tax-deferred growth and diverse crediting options so you can achieve your retirement objectives.



Retirement Today

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

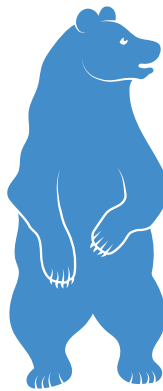
Living Longer

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.



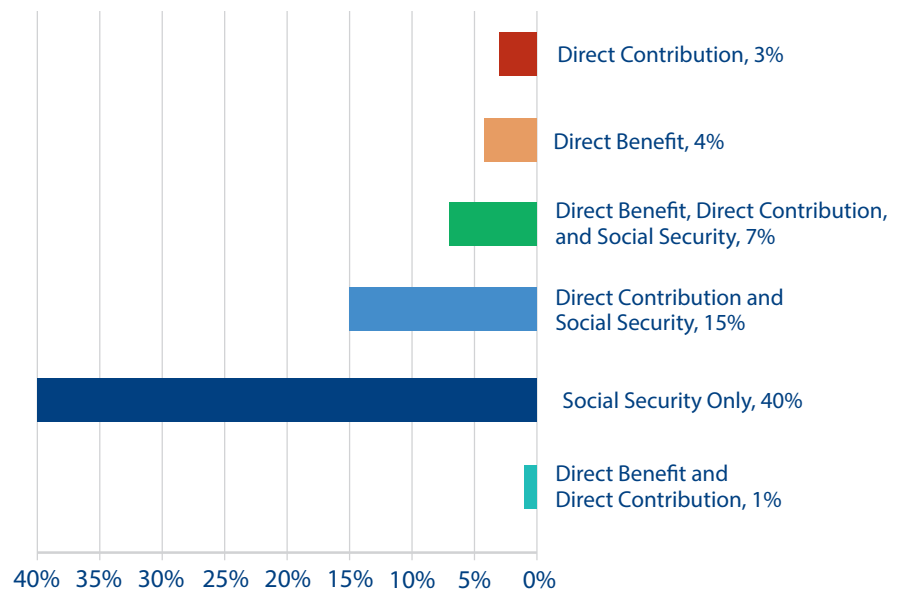
Historically, the average time between bear markets is **3.6 years.**²



Retirement Income

A three-source retirement income structure is considered ideal for financial security, but only 7% of older Americans live this way.³

Retirement Income Sources





Secure your retirement today

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**
- **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 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 Retirement Income For Life

The IncomeShield fixed index annuity is designed to shield a portion of your portfolio from retirement unknowns that can stand in the way of your goals. Through benefits like principal protection from market loss, guaranteed income and lifelong payouts, the IncomeShield annuity offers a powerful combination of potential retirement solutions.



Principal Protection



10% Premium Bonus



Ongoing Growth Potential



Competitive Guaranteed Income



Multiple Lifetime Income Benefit Rider Options



IncomeShield 9

Protect, boost and generate lifetime income with diverse allocation options.

10% Premium Bonus

The IncomeShield 9 includes a 10% premium bonus to help jumpstart your retirement savings from the beginning. The bonus is applied to the contract value on the date received, and allocated into the same values as the premium and vests over time.

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

The Premium Bonus vests over a 9-year period. Each year, after the first contract year, a percentage is vested until 100% vested — at the end of the 9th contract year.

The vested amount of the Premium Bonus is guaranteed and cannot be forfeited as a result of a Free Withdrawal. In the event of a Partial Withdrawal or Surrender, Premium Bonus payouts will be based on the vesting schedule.

Premium Bonus Vesting Schedule										
Contract Year	1	2	3	4	5	6	7	8	9	10+
Vested Percent	0	10	20	30	40	50	60	70	85	100

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.



In the event of death, 100% of the Premium Bonus is vested immediately and the beneficiary receives the entire Contract Value, including the Premium Bonus.



Index Options

Selection of trackable and transparent indices managed by third-party financial institutions.

BlackRock® Adaptive U.S. Equity 5% 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: BAUSE5X

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

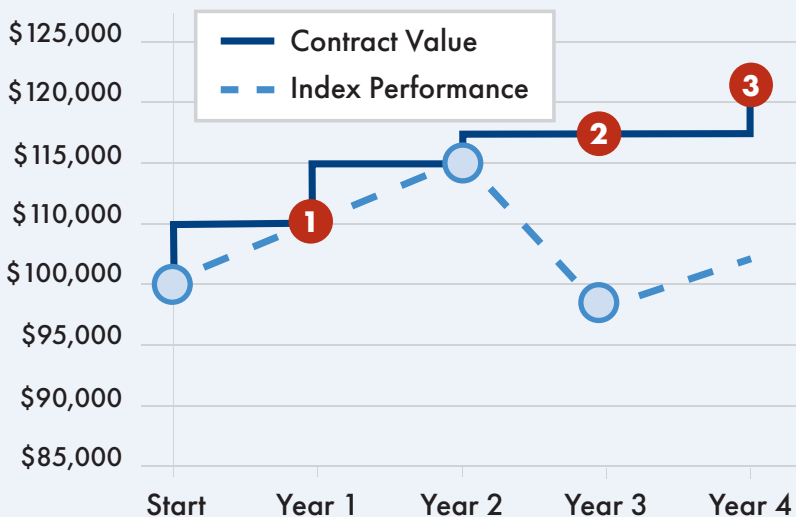
S&P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return Index

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 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 Contract value increases with the benefit of the premium bonus plus positive changes in the index and automatically resets 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

Liquidity options



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 40-80)

Contract Year	1	2	3	4	5	6	7	8	9	10+
Surrender Charge Percent	7.35	7.35	7.25	6.2	5.1	3.95	2.75	1.55	0.8	0

Free Withdrawals

This is an opportunity each year (after the first contract year) to take Penalty Free Withdrawals up to 10% of the Contract Value.

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.

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, plus 100% Bonus Vesting. Generally paid as a lump-sum, other payment options are also available.



IncomeShield with Lifetime Income Benefit Rider

Income for now and for life





Income for Now and for Life

What is the Lifetime Income Benefit Rider (LIBR)?

The LIBR helps secure a lifelong income source, for contract owners 40-80 at issue. The amount of income to be received is measured by the Income Account Value (IAV). The IAV is credited over time and grows until the earlier of income payments beginning or the end of the Accumulation Period. Depending on the option chosen, a Rider Fee may be incurred and will be based on the IAV and be deducted from the Contract Value each year the rider is attached to the contract. For Option 1, income payments may begin 30 days after contract issue. For Options 2 and 3, income payments may begin any time after the first contract anniversary. The minimum payout election age is 50 on all LIBR options. These payments are available without a Surrender Charge or having to Annuitize the contract.

As you explore guaranteed lifetime income solutions for you (and spouse), consider how your income timeline and priorities align with the rider features. Electing to add an LIBR is optional; opting not to will result in higher interest crediting rates on the IncomeShield 9 fixed index annuity.

LIBR Options

OPTION 1

This option has a set IAV Rate, declared at issue and guaranteed for 15 years. The IAV is calculated on a compound interest basis. There is no fee associated with this option.

OPTION 2

This option has a set IAV Rate, declared at issue and guaranteed for 7 years. The IAV is calculated on a simple interest basis.

OPTION 3

This option has a set IAV Rate declared at issue and guaranteed for 20 years. The IAV is calculated on a compound interest basis.

OPTION 01

- 4% Compound Interest
- No Rider Fee
- 15 Year Accumulation
- Income Available After 30 Days

OPTION 02

- 8.25% Simple Interest
- Rider Fee 1.10%
- 7 Year Accumulation
- Income Available After 1 Year

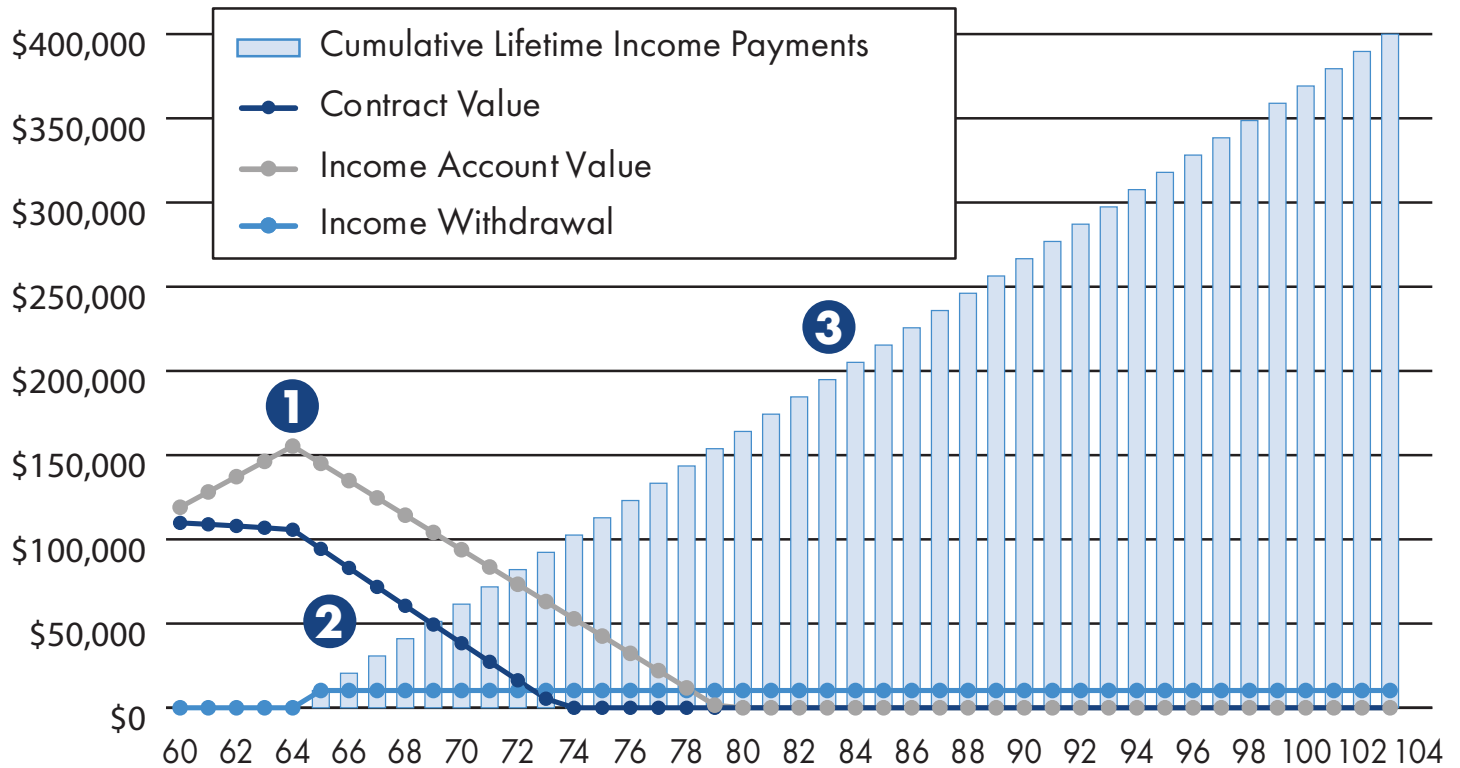
OPTION 03

- 6.5% Compound Interest
- Rider Fee 1.10%
- 20 Year Accumulation
- Income Available After 1 Year



Guaranteed Lifelong Income Payments

To demonstrate LIBR benefits in action, this hypothetical example shows a contract owner who, at age 60, purchases a \$100,000 IncomeShield 9 with a 10% premium bonus and an LIBR providing a 8.25% simple interest rate.



1

After five years of letting the IAV grow, lifetime income benefits are turned on at age 65, with a guaranteed payout factor of 6.60%.

2

Guaranteed lifetime income payments of \$10,255 begin.

3

Lifetime income payments continue even if the contract value reaches zero, and cumulative payments exceed the initial premium.

Assumes no withdrawals are taken from the contract prior to income payments beginning. Excess withdrawals taken in addition to lifetime income payments will reduce future income payment amounts.



Predictable Lifetime Income Payout Factors

Guaranteed income payments based on easy-to-understand payout factors.

Payout Factors									
Age	Single		Joint		Age	Single		Joint	
	Fee	No Fee	Fee	No Fee		Fee	No Fee	Fee	No Fee
50	4.54%	3.52%	3.97%	2.95%	65	6.60%	5.13%	6.03%	4.55%
51	4.66%	3.62%	4.08%	3.04%	66	6.74%	5.23%	6.17%	4.66%
52	4.79%	3.72%	4.22%	3.15%	67	6.86%	5.33%	6.29%	4.76%
53	4.93%	3.82%	4.36%	3.25%	68	7.00%	5.43%	6.43%	4.86%
54	5.06%	3.92%	4.48%	3.35%	69	7.14%	5.54%	6.57%	4.96%
55	5.19%	4.03%	4.62%	3.45%	70	7.25%	5.63%	6.68%	5.06%
56	5.33%	4.13%	4.76%	3.56%	71	7.37%	5.72%	6.80%	5.15%
57	5.48%	4.24%	4.91%	3.67%	72	7.48%	5.81%	6.91%	5.24%
58	5.62%	4.36%	5.05%	3.79%	73	7.61%	5.90%	7.04%	5.33%
59	5.74%	4.46%	5.17%	3.89%	74	7.72%	5.99%	7.15%	5.42%
60	5.89%	4.58%	5.32%	4.00%	75	7.85%	6.09%	7.28%	5.51%
61	6.04%	4.69%	5.47%	4.12%	76	7.94%	6.17%	7.37%	5.59%
62	6.17%	4.79%	5.59%	4.22%	77	8.04%	6.25%	7.47%	5.67%
63	6.31%	4.91%	5.74%	4.34%	78	8.16%	6.33%	7.58%	5.75%
64	6.46%	5.02%	5.89%	4.45%	79	8.25%	6.41%	7.68%	5.83%
					80+	8.35%	6.49%	7.78%	5.91%

The annual income payment equals the IAV on the day the income payments begin, multiplied by the benefit payout percentage applicable to the contract owner's age (if joint payout is elected, whoever is youngest) at the time of election.

If, on the day before income payments are to begin, the Contract Value is greater than the IAV, American Equity will increase the IAV to equal the Contract Value.



IncomeShield 9

Hypothetical example of IncomeShield 9 with LIBR

Jodi, age 55, works with her financial planner to develop a retirement income strategy. They estimate her Social Security benefits will cover 40% of her income needs. To help supplement her retirement lifestyle, Jodi is interested in purchasing an IncomeShield 9 fixed index annuity with a LIBR to help secure a guaranteed income stream for life. She does not plan on drawing income for a least year, and would like to utilize the higher crediting rates available on the LIBR options with an annual 1.10% fee.

To assess her options, she considers how her income benefits develop over time.

Year 1: Benefit Base

By purchasing an \$100,000 IncomeShield 9 with a 10% premium bonus, she establishes an income base, where her hard-earned dollars and future income are protected from market loss and can benefit from tax-deferral. After one year, she would be able to draw lifetime income payments from either option but wants to let her income build.

IncomeShield 9 LIBR Options	Income Soon	Income Later
Premium	\$100,000	\$100,000
Premium Bonus	10%	10%
Annual LIBR fee	1.10%	1.10%

Year 2: Generate Lifelong Benefits

Jodi is able to save up lifetime income reserves through interest credited to her IAV in the LIBR.

Accumulation period	7 Years	20 Years
Income Account Value Rate	8.25% simple interest	6.5% compound interest
Surrender charge schedule	9 years	9 years

Year 5 and later: Drawing Lifetime Income

When she chooses to draw income from the LIBR, her guaranteed payout factors are based on her IAV and her age at withdrawal. This payment amount is guaranteed for life. Below shows a hypothetical demonstration for income drawn at the start of year five or nine.

Income drawn	Year five	Year nine
Annual income payment	\$8,398	\$11,487

Payment amounts assume no prior withdrawals taken prior to income payments beginning.

In the event of Jodi's death, her beneficiary receives the entire Contract Value, including the Premium Bonus.



Income and Withdrawals

The LIBR offers guaranteed income through a secure revenue source.

Income Payment Election

Income payments may begin when the contract owner has reached age 50, and at least 30 days or one year has passed since contract was issued, depending on the rider option.

- **Single Life** – payout factors are determined by the owner's age at the time of payout election.
- **Joint Life** – payout is based on the youngest age of the contract owner or spouse, who is at least age 50, and income payments are guaranteed until the death of the surviving spouse subject to the spousal continuation provision.

Excess Withdrawals

Any Partial Withdrawals taken from the Contract Value after income payments have started are considered excess withdrawals and will reduce future income payment amounts and your IAV on a pro rata basis. For example, an additional withdrawal of 5% of your Contract Value reduces your future income payments by 5%.

If an excess withdrawal plus income payment exceeds the Free Withdrawal amount allowed in any contract year, Surrender Charges will be applied to any amount in excess of the Free Withdrawal amount.

Should excess withdrawals reduce the Contract Value to zero, the IAV will also be reduced to zero, and the contract as well as the rider will be considered Surrendered. Any remaining income payments would also terminate.

Death of Owner

American Equity's annuities have a Death Benefit that allows the beneficiaries immediate access to Contract Value at the time of death. This can help avoid a costly, prolonged probate process.

If the owner's spouse is sole primary beneficiary of the contract, elects spousal continuation, and is at least age 50, then income benefits may continue. Details and available options are in the contract.

The LIBR terminates and income payments stop upon the earliest of either the owner's written request, the date the contract terminates, the date the contract is Annuitized or the date the owner of the contract changes. Once the LIBR terminates, it may not be reinstated.

Tax Treatment

All income payments are considered a withdrawal from the Contract Value, and any part of the withdrawal that is deferred interest is taxable as income. If the contract is in a qualified plan, the entire amount of the withdrawal may be taxable. The taxation of income payments is calculated as outlined in the Internal Revenue Code.

In addition, the taxable portion of any withdrawal taken before age 59½ may be subject to an additional penalty of 10% by the Internal Revenue Service.

Please contact a qualified tax professional for additional information.



Key Terms

Listed here are key terms and definitions that may be useful when considering a fixed index annuity for your retirement.

Annuitization	Conversion of the Cash Surrender Value of the annuity into regular guaranteed income payments.	Income Account Value (IAV)	This value is used solely to determine the amount of income to be received under the Lifetime Income Benefit Rider. It is not a traditionally accessible value. This serves as a measuring tool for purposes of the rider only.
Accumulation Period	The period of time during which the Income Account Value is credited the Income Account Value Rate.	IAV Rate	The interest rate used to calculate the interest credited to the Income Account Value.
Bonus Vesting	Starting in the second year, a percentage of the bonus becomes guaranteed annually; that percentage increases each year according to the bonus vesting schedule.	Interest Crediting Strategies	Contract owners choose from several index or fixed value crediting strategies, each offering different opportunities for growth.
Cash Surrender Value	The amount paid to the contract owner by American Equity when the contract is surrendered.	Joint Life Payout	A joint life payout is available only to legal spouses, as defined under federal law. Both spouses must be at least 50 years of age and payment is based on the age of the younger joint payee. Payments are made through the life of the last surviving spouse, so long as spousal continuation is elected.
Contract Value	The total of the values in the annuity contract.	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.
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.		



Key Terms

Partial Withdrawal

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

Premium Bonus

Guaranteed 10% Premium Bonus on all premiums received in the first contract year.

Rider Fee

The fee charged for the Lifetime Income Benefit Rider is based on the Income Account Value and deducted from the Contract Value each year as long as the rider is attached to the contract.

Single Life Payout

For the owner and sole annuitant, payouts are based on age at election.

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.



Disclosures

Annuity Contract and riders issued under form series CA22 BASE-IDX-B, 22 IDX-11-9, 20 E-PTP-C, 20 E-PTP-PR, 20 E-MPTP-C, CA19 R-MVA-B-9, 20 R-LIBR-FSP.

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 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>

⁴ As of 12/31/22 - Assets \$58.99 billion, Liabilities \$55.30 billion.

⁵ 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.

⁶ 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.

⁷ Fitch Ratings assigned American Equity Investment Life Insurance Company an Insurer Financial Strength rating of "A-" (Outlook Stable). 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.

Provisions of the Lifetime Income Benefit Rider, such as Income Account Value Accumulation Rates, may change prior to issue. Income Account Value is only used to calculate Lifetime Income. It is not part of the underlying Contract Value, or available in a lump sum. Available for issue ages 40 to 80. Rider fee is calculated based on the income account value and deducted from the contract value on each contract anniversary as long as the rider is attached to the contract.

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