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# INCOMESHIELD™ 10

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FIXED INDEX ANNUITY

**WITH OPTIONAL LIFETIME INCOME BENEFIT RIDER**



**AMERICAN EQUITY**  
INVESTMENT LIFE INSURANCE COMPANY®

# IncomeShield 10

## Fixed Index Annuity

The IncomeShield 10 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 almost two decades of retirement. And, that's just the average.<sup>1</sup>

- 🛡️ 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.



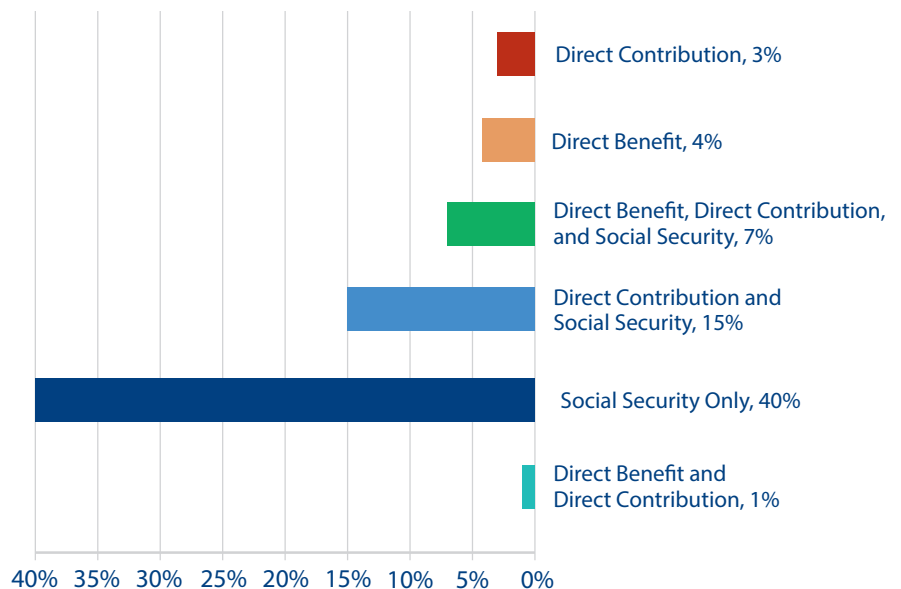
Historically, the average time between bear markets is **3.5 years.**<sup>2</sup>



## Retirement Income Sources

### Retirement Income

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





# 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 10

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

## 10% Premium Bonus

The IncomeShield 10 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 10-year period. Each year, after the first contract year, a percentage is vested until 100% vested — at the end of the 10th 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	11+
Vested Percent	0	10	20	30	40	50	60	70	80	90	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%.

**Index Strategies** – This annuity contract also offers index strategy options to which premiums may be directed. The index strategies utilize a formula linked to one or more published indices. The index 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 Index 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.



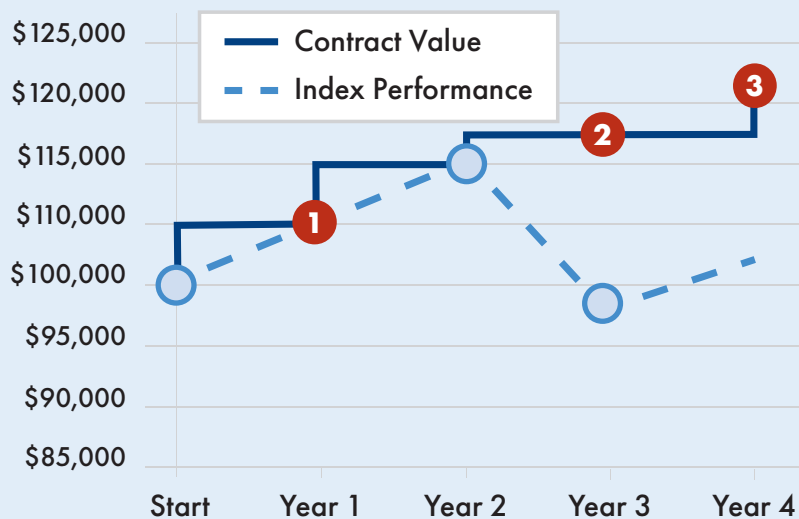
# Index Options

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

Index	Ticker	Description
<b>BlackRock® Adaptive U.S. Equity 5% Index</b>	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
<b>BofA Destinations Index™ (Multi-Asset)</b>	BOFADST5	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.
<b>UBS Tech Edge Index (Multi-Asset)</b>	CSEATEDG	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.
<b>SG Global Sentiment Index</b>	SGIXSENT	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.
<b>S&amp;P 500® Index (Equity only)</b>	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.
<b>S&amp;P 500® Dividend Aristocrats® Daily Risk Control 5% Excess Return Index</b>	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** 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 18-80)

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

## 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.

## Waiver of Surrender Charge Rider

### Enhanced Benefit Rider

This no-fee rider is automatically included for owners age 75 and under 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, 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



## 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, 3, 4 and 5, income payments may begin any time after the first contract anniversary. On all LIBR options, the minimum payout election age is 50. 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 10 fixed index annuity.



# Income for Now and for Life

## 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.

## LIBR & Wellbeing Benefit Options

These allow for increases in the amount of income by an income payment factor, for up to five years, should the contract owner (or their spouse) become unable to perform two of six activities of daily living outlined in the contract. This option is not confinement driven, so it is available to those receiving home care. There is a two-year waiting period from contract issue before the benefit can be activated.

### OPTION 4

This option includes the LIBR guarantees with a set IAV Rate, declared at issue and guaranteed for 7 years, plus the Wellbeing Benefit. The IAV is calculated on a simple interest basis.

### OPTION 5

This option includes the LIBR with a set IAV Rate declared at issue and guaranteed for 20 years. It also includes the Wellbeing Benefit. 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

### OPTION 04

- 8.25% Simple Interest
- Wellbeing Benefit
- Rider Fee 1.20%
- 7 Year Accumulation
- Income Available After 1 Year

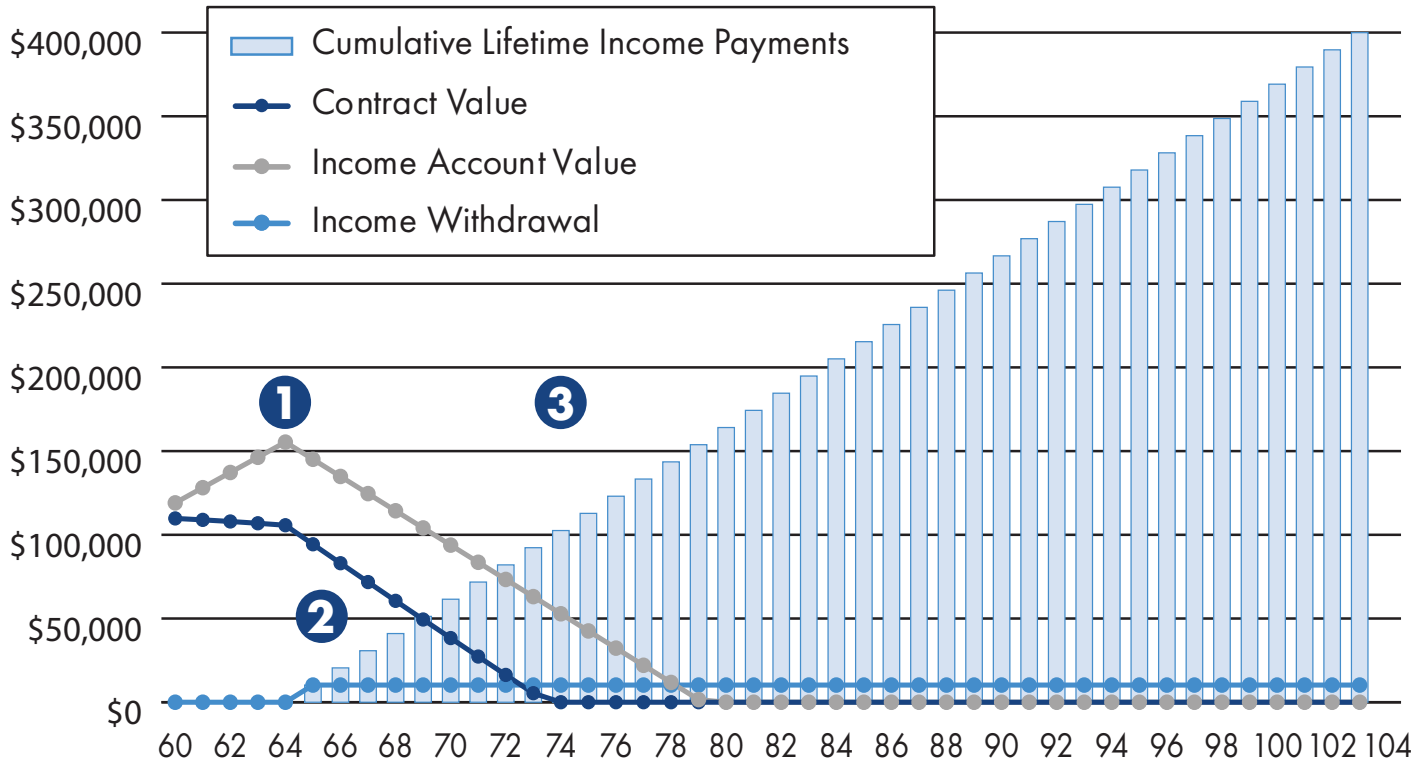
### OPTION 05

- 6.5% Compound Interest
- Wellbeing Benefit
- Rider Fee 1.20%
- 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 10 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.



# 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 10

Hypothetical example of IncomeShield 10 and LIBR with Wellbeing Benefit Rider

Jodi, age 55, works with her financial planner and discovers that her existing Social Security benefits will cover about 40% of her income needs. To help supplement her income, she purchases an IncomeShield 10 fixed index annuity with an initial premium of \$100,000. For additional flexibility, she elects to add an LIBR with Wellbeing Benefit Rider that can provide access to enhanced monthly payouts for help offsetting the burden of healthcare expenses.

## Year 1: Boosting income base

Jodi's income base increases right away with a 10% bonus to her IAV on all first-year premiums. She is able to begin drawing income payments after year one, but she chooses to let her assets continue to build.

IncomeShield 10 LIBR with Wellbeing Benefit	Income Soon	Income Later
Premium	\$100,000	\$100,000
First year premium bonus	10%	10%
Annual LIBR fee	1.20%	1.20%

## Year 2: Generating lifetime income

By electing the LIBR with the Wellbeing Benefit Rider at the time of issue, Jodi is able to save up her income reserves with the interest credited to her IAV. Also, after the initial two-year waiting period, if she becomes unable to perform multiple activities of daily living, she may be eligible for Wellbeing Benefit Enhanced Income Payments with increased payouts for up to five years.

Accumulation period	7 Years	20 Years
Income Account Value Rate	8.25% simple interest	6.5% compound interest
Surrender charge schedule	10 years	10 years

## Year 5 and later: Drawing income

Jodi is able to build her benefit base over time. When she chooses to begin drawing income, her payout factor is a percentage of her IAV based on her age. This payment is guaranteed for life. Plus, she has the added assurance of the Wellbeing Benefit Enhanced Income Payments for increased payouts should she qualify.

Income drawn	Year five	Year nine
Annual income payment	\$9,152	\$12,525
Wellbeing Enhanced Benefit	\$18,303	\$25,050

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 Lifetime Income Benefit Rider 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.

## Accumulation Period

The period of time during which the Income Account Value is credited the Income Account Value Rate.

## 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.

## 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

Opportunity each year, after the first contract year, to take withdrawals up to 10% of the Contract Value, without expense.

## 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.

## IAV Rate

The interest rate used to calculate the interest credited to the Income Account Value.

## Interest Crediting Strategies

Contract owners choose from several index or fixed value crediting strategies, each offering different opportunities for growth.

## 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.

## 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.

# 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.

## **Wellbeing Benefit Enhanced Income Payment**

Increases the amount of income payments by an enhanced income factor, for up to five years. (Only applicable with Lifetime Income Benefit Rider Options 4 and 5.)



# Disclosures

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, ICC16 R-MVA, ICC20 R-EBR, ICC20 R-LIBR-FCP, ICC20 R-LIBR-FSP, ICC20 R-LIBR-W-FSP, ICC20 R-LIBR-W-FCP, 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.

<sup>1</sup> Social Security Administration. Retirement Benefits 2022. <https://www.ssa.gov/oact/STATS/table4c6.html>

<sup>2</sup> Ned Davis Research as of 6/30/23. Past performance does not guarantee future results.

<sup>3</sup> 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>

Provisions of the Lifetime Income Benefit Rider, such as Income Account Value Accumulation Rates, (and IAV multiplier) 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.

The wellbeing benefit can only be activated one time after a two year waiting period. Contract owner must be unable to perform two of six ADLs and requires annual certification by a qualified physician. See disclosure and sales brochure for additional details. The current enhanced income payment factor is 200% for single life payout or 150% for joint life payout.

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