

AssetShield Diversified Indices

The AssetShield fixed index annuity offers a diversified selection of indices and crediting strategies to help clients explore more ways to make their money work for their retirement. In addition to long-standing index options, like the S&P 500® Index, AssetShield growth opportunities can also be linked to increases in your client's choice of indices managed by leading, global financial institutions.

Clients can choose a combination of equity and multi-asset index options that track domestic, global and tech-sector markets. As different markets react differently to different conditions, incorporating multiple indices into an allocation strategy can help limit risk in a particular area.

To demonstrate how the AssetShield offers diverse interest crediting options, we take a closer look at three of the indices available on the AssetShield, using an annual point to point participation rate strategy, with a Performance Rate Rider that allows clients to purchase a higher rate.

Bank of America Destinations Index with 145% participation rate and annual 1.5% rider fee.

Best & Worst 10-year period

Using consecutive 10-year periods from the last 17 years, you can see how the AssetShield would have performed with this crediting strategy in the best and worst conditions.

Best

BofA Destinations Index with Annual Point to Point	
Best Time Period	Annualized return
Jan. 2010 to Dec. 2019	7.70%

Worst

BofA Destinations Index with Annual Point to Point	
Worst Time Period	Annualized return
Jan. 2007 to Dec. 2016	6.28%

Most recent 10-year period

The table below demonstrates how an initial \$100,000 AssetShield premium allocated to this strategy could perform, over the last 10 years, assuming no withdrawals during that time period.

Most Recent 10 Year Period				
1/1/2011 - 12/31/2020				
Annualized Return over the period: 6.65%				
End of Year	Index Charge	Value Using Index Change	Credited Value	Contract Value
1	9.99%	\$109,990	14.49%	\$112,990
2	5.59%	\$116,138	8.11%	\$120,459
3	7.96%	\$125,383	11.54%	\$132,553
4	9.40%	\$137,169	13.63%	\$148,631
5	-0.18%	\$136,922	0.00%	\$146,402
6	1.78%	\$139,359	2.58%	\$147,983
7	9.94%	\$153,212	14.41%	\$167,088
8	-0.47%	\$152,492	0.00%	\$164,581
9	10.91%	\$169,128	15.82%	\$188,149
10	1.84%	\$172,240	2.67%	\$190,351

The one who works for you!®



**AMERICAN
EQUITY™**

AssetShield Diversified Indices

Credit Suisse Tech Edge with annual point to point 150% participation rate and annual 1.5% rider fee.

Best & Worst 10-year period

Using consecutive 10-year periods from the last 17 years, you can see how the AssetShield would have performed with this crediting strategy in the best and worst conditions.

Best

Credit Suisse with Annual Point to Point	
Best Time Period	Annualized return
Jan. 2010 to Dec. 2019	9.30%

Worst

Credit Suisse with Annual Point to Point	
Worst Time Period	Annualized return
Jan. 2004 to Dec. 2013	6.32%

Most recent 10-year period

The table below demonstrates how an initial \$100,000 AssetShield premium allocated to this strategy could perform, over the last 10 years, assuming no withdrawals during that time period.

Most Recent 10 Year Period				
1/1/2011 - 12/31/2020				
Annualized Return over the period: 8.88%				
End of Year	Index Charge	Value Using Index Change	Credited Value	Contract Value
1	7.88%	\$107,880	11.82%	\$110,320
2	6.74%	\$115,151	10.11%	\$119,819
3	7.20%	\$123,442	10.80%	\$130,962
4	9.41%	\$135,058	14.12%	\$147,489
5	3.10%	\$139,245	4.65%	\$152,135
6	1.33%	\$141,097	2.00%	\$152,896
7	11.26%	\$156,984	16.89%	\$176,426
8	1.62%	\$159,527	2.43%	\$178,067
9	11.00%	\$177,075	16.50%	\$204,777
10	10.58%	\$195,810	15.87%	\$234,204

The one who works for you!®



**AMERICAN
EQUITY™**

AssetShield Diversified Indices

SG Global Sentiment Index Annuity annual point to point 150% participation rate with annual 1.5% rider fee.

Best & Worst 10-year period

Using consecutive 10-year periods from the last 17 years, you can see how the AssetShield would have performed with this crediting strategy in the best and worst conditions.

Best

SG Global Sentiment with Annual Point to Point	
Best Time Period	Annualized return
Jan. 2003 to Dec. 2012	11.93%

Worst

SG Global Sentiment with Annual Point to Point	
Worst Time Period	Annualized return
Jan. 2006 to Dec. 2015	8.43%

Most recent 10-year period

The table below demonstrates how an initial \$100,000 AssetShield premium allocated to this strategy could perform, over the last 10 years, assuming no withdrawals during that time period.

Most Recent 10 Year Period				
1/1/2011 - 12/31/2020				
Annualized Return over the period: 9.04%				
End of Year	Index Charge	Value Using Index Change	Credited Value	Contract Value
1	11.49%	\$111,490	17.24%	\$115,740
2	9.71%	\$122,316	14.57%	\$130,867
3	1.07%	\$123,624	1.61%	\$131,011
4	12.46%	\$139,028	18.69%	\$153,532
5	1.45%	\$141,044	2.18%	\$154,576
6	5.35%	\$148,590	8.03%	\$164,670
7	9.26%	\$162,349	13.89%	\$185,072
8	0.20%	\$162,674	0.30%	\$182,852
9	10.07%	\$179,055	15.11%	\$207,738
10	10.60%	\$198,035	15.90%	\$237,652

The one who works for you!®



**AMERICAN
EQUITY™**

AssetShield Diversified Indices

Annuity contract and riders issued under form series ICC17 BASE-IDX, ICC17 IDX-10-10, ICC17 IDX-10-7, ICC17 IDX-10-5, ICC20 E-PTP-C, ICC20 E-MPTP-C, ICC20 E-PTP-PR, ICC18 E-MPTP-A, ICC20 R-ERR, 21 R-ERR and state variations thereof. Availability may vary by state.

Rates are set at issue and subject to change.

American Equity Investment Life Insurance Company® does not offer legal, investment, or tax advice. Each client has specific needs which should be discussed with a qualified legal or tax advisor.

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.

The Bof A Destinations Index™ (BOFADST5) was created on 4-June-2020. Levels for the Index before 4-June-2020 represent hypothetical data determined by retroactive application of a backtested model, itself designed with the benefit of hindsight. Past performance is not indicative of future performance. Actual performance will vary, perhaps materially, from the performance set forth herein.

CS Tech Edge (CSEATEDG) launch date: January 14, 2021. All information for an index prior to its launch date is back-tested, based on the methodology that was in effect on the launch date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

The Credit Suisse Tech Edge Index ("the Index") and "Credit Suisse", and any trademarks, service marks and logos related thereto are service marks of Credit Suisse Group AG, Credit Suisse International, or one of their affiliates (collectively, "Credit Suisse"). Credit Suisse has no relationship to American Equity Investment Life Insurance Company ("American Equity"), other than certain hedging arrangements and the licensing of the Index and its service marks for use in connection with the AssetShield Product ("the Product") and is not a party to any transaction contemplated hereby. Credit Suisse shall not be liable for the results obtained by using, investing in, or trading the Product. Credit Suisse has not published or approved this document and accepts no responsibility for its contents or use. Obligations to make payments under the Product are solely the obligation of American Equity and are not the responsibility of Credit Suisse.

The truVol® Risk Control Engine is a service mark of Salt Financial Indices LLC, and has been licensed for use by Credit Suisse. This Product is not sponsored, endorsed, sold or promoted by Salt Financial Indices LLC. Nor does Salt Financial Indices LLC make any representation regarding the advisability of investing in the Product.

The SG Global Sentiment Index (SGIXSENT) was launched on 12/24/2020. This backtested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the SG Global Sentiment Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

The SG Global Sentiment Index (the "Index") is the exclusive property of SG Americas Securities, LLC (SG Americas Securities, LLC, together with its affiliates, "Société Générale"). Société Générale has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC ("S&P")) to maintain and calculate the Index. "SG Americas Securities, LLC", "SGAS", "Société Générale", "SG", "Société Générale Indices", "SGI", and "SG Global Sentiment Index" (collectively, the "Société Générale Marks") are trademarks or service marks of Société Générale. Société Générale has licensed use of the Société Générale Marks to American Equity Investment Life Insurance Company ("American Equity") for use in a fixed indexed annuity offered by American Equity (the "Fixed Indexed Annuity"). Société Générale's sole contractual relationship with American Equity is to license the Index and the Société Générale Marks to American Equity. None of Société Générale, S&P, or other third party licensor (collectively, the "Index Parties") to Société Générale is acting, or has been authorized to act, as an agent of American Equity or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Fixed Indexed Annuity or provided investment advice to American Equity.

No Index Party has passed on the legality or suitability of, or the accuracy or adequacy of the descriptions and disclosures relating to, the Fixed Indexed Annuity, including those disclosures with respect to the Index. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of purchasing, selling or holding any product linked to the Index, including the Fixed Indexed Annuity, or the ability of the Index to meet its stated objectives, including meeting its target volatility. The Index Parties have no obligation to, and will not, take the needs of American Equity or any annuitant into consideration in determining, composing or calculating the Index. The selection of the Index as a crediting option under a Fixed Indexed Annuity does not obligate American Equity or Société Générale to invest annuity payments in the components of the Index.

THE INDEX PARTIES MAKE NO REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE), WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, AND IN PARTICULAR DISCLAIM ANY GUARANTEE OR WARRANTY EITHER AS TO THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN, THE RESULTS OBTAINED FROM THE USE OF THE INDEX AND/OR THE CALCULATION OR COMPOSITION OF THE INDEX, OR CALCULATIONS MADE WITH RESPECT TO ANY FIXED INDEXED ANNUITY AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR OTHERWISE. THE INDEX PARTIES SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR OR OMISSION IN THE INDEX OR IN THE CALCULATION OF THE INDEX, AND THE INDEX PARTIES ARE UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN, OR FOR ANY INTERRUPTION IN THE CALCULATION OF THE INDEX. NO INDEX PARTY SHALL HAVE ANY LIABILITY TO ANY PARTY FOR ANY ACT OR FAILURE TO ACT BY THE

The one who works for you!®



**AMERICAN
EQUITY™**

AssetShield Diversified Indices

INDEX PARTIES IN CONNECTION WITH THE DETERMINATION, ADJUSTMENT OR MAINTENANCE OF THE INDEX. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL AN INDEX PARTY HAVE ANY LIABILITY FOR ANY DIRECT DAMAGES, LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No Index Party is a fiduciary or agent of any purchaser, seller or holder of a Fixed Indexed Annuity. None of Société Générale, S&P, or any third party licensor shall have any liability with respect to the Fixed Indexed Annuity in which an interest crediting option is based is on the Index, nor for any loss relating to the Fixed Indexed Annuity, whether arising directly or indirectly from the use of the Index, its methodology, any Société Générale Mark or otherwise. Obligations to make payments under the Fixed Indexed Annuities are solely the obligation of American Equity.

In calculating the performance of the Index, Société Générale deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the leverage of the Index, which may be as high as 200%, the performance of the indexes underlying the Index, market conditions and the changes in the market states, among other factors. The transaction and replication costs, which are increased by the Index's leverage, and the maintenance fee will reduce the potential positive change in the Index and increase the potential negative change in the Index. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.



American Equity Investment Life Insurance Company®
6000 Westown Pkwy, West Des Moines, IA 50266

www.american-equity.com • Call us at 888-221-1234