



American Equity

Currently tracking S&P 500® Total Return Index

Fund Overview

Widely regarded as the best single gauge of the U.S. equities market, this tracked index includes 500 leading companies in leading industries in the U.S. economy. Although it focuses on the large cap segment of the market, with approximately 80% coverage of U.S. equities, it is also an ideal proxy for the total market.

Risk Rating



Product Availability

- Equation Generation IV
- EquiLife
- Equation Generation III
- Equation Generation II
- Equation
- Direction 2000 Plus

Date of Inception:

March 1957

As of March 31, 2026

Asset Allocation (%)³



Asset	%
US Equity	97.2
International Equity	2.6
Cash and Equivalents	0.2

³ Determined based on the holdings of a fund that tracks the index and may differ from the asset allocation of the index.

Sector Allocation (%)⁴



Sector	%
Technology	44.6
Financial Services	12.1
Consumer Services	10.1
Healthcare	9.2
Industrial Goods	6.4
Consumer Goods	6.2
Energy	4.1
Utilities	2.8
Real Estate	2.4
Industrial Services	2.1

⁴ Determined based on the holdings of a fund that tracks the index and may differ from the sector allocation of the index.

Geographic Allocation (%)⁵



Region	%
North America	97.4
Europe	2.5
Latin America	0.1

⁵ Determined based on the holdings of a fund that tracks the index and may differ from the geographic allocation of the index.

Growth of \$10,000

As of March 31, 2026





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Top 10 Holdings (%)⁶

As of March 31, 2026

Name	%
NVIDIA Corp	7.56
Apple Inc	6.65
Microsoft Corp	4.91
Amazon.com Inc	3.63
Alphabet Inc Cl A	2.99
Broadcom Inc	2.62
Alphabet Inc Cl C	2.39
Meta Platforms Inc Cl A	2.23
Tesla Inc	1.87
Berkshire Hathaway Inc Cl B	1.57

⁶ Determined based on the top 10 holdings of a fund that tracks the index and may differ from the top 10 holdings of the index.

Calendar Return (%)

As of March 31, 2026

Period	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	12.29	36.01	23.32	-12.52	28.16	16.07	25.18	3.98	13.83	8.62

Compound Return (%)

As of March 31, 2026

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr
Fund	-2.91	-2.71	-1.66	14.22	19.49	14.40	14.97

Fees

Product	Current annual LIO admin fee	Maximum annual LIO admin fee
Equation Generation IV (Low Fee)	1.75 %	1.75 %
Equation Generation IV (Bonus)	3.00 %	3.00 %
EquiLife	1.75 %	1.75 %
Equation Generation III	3.00 %	3.00 %
Equation Generation II	3.00 %	3.00 %
Equation	3.00 %	3.25% ¹ /3.00% ²
Direction 2000 Plus	3.00 %	3.00 %

¹ Policies effective April 10, 1995 to July 14, 1997

² Policies effective July 15, 1997 to September 23, 2001

Portfolio Manager

S&P Index Committee

Investment Style

Equity





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* Management Expense Ratios (MERs) are based on the most recently available figures and are unaudited. MERs may vary at any time. The MER is the combination of the management fee, insurance fee, operating expenses, HST, and any other applicable non-income tax for the fund and for the underlying fund.

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Values for reporting periods under 1 year reflect the actual percentage change for the period in question. All other values shown reflect average annual compound rates of return. If the Linked Interest Option tracks an index, interest credited or debited will be 100% of the movement of the total return index, including the reinvestment of dividends. If the Linked Interest Option tracks a fund/portfolio, interest credited or debited will be 100% of the net rate of return, including the reinvestment of dividends.

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