

# American Freedom Liberty 7

A fixed-indexed annuity from  
MassMutual Ascend Life Insurance Company





Photo submitted by **Ken** from **Washington**,  
valued annuity customer since **2006**.

# Confidently plan for your future with the American Freedom Liberty 7

When you envision a future that fulfills you, maybe you see yourself traveling, cooking, spending time with family or discovering a new hobby. Whatever it is, our goal is to help you navigate your future with confidence.

## THE AMERICAN FREEDOM LIBERTY 7 FIXED-INDEXED ANNUITY OFFERS:



### Growth opportunity

You can allocate your money to interest strategies that may help you accumulate additional savings.



### Protection from loss

Regardless of market conditions, you won't lose the money you contribute to your annuity unless you take a withdrawal or surrender your annuity during its early withdrawal charge period.



### Guaranteed income

When you're ready to turn the money you've accumulated in your annuity into guaranteed income, you can select from a variety of options, including payments that will last for the rest of your life.

# Annuity basics

An annuity is a financial product that's designed to protect and grow your money, and then provide a stream of guaranteed income.

## HERE'S HOW IT WORKS:



You purchase an annuity by making a payment to an insurance company.



Your annuity can grow in value over time.



When you're ready to start receiving income, your annuity can be turned into a steady stream of payments.





Other than pensions,  
annuities are the only products that  
provide guaranteed lifetime income.



# Choose how you want your money to grow

A fixed-indexed annuity protects your principal, locks in your earnings and guarantees your annuity values will not fall below a minimum value.

**Principal protection:** Offers the unique opportunity to earn interest based on market performance without the risk of market loss. The money you contribute to your annuity cannot be lost unless you take a withdrawal or surrender your annuity during the early withdrawal charge period.

**Locked-in earnings:** Any interest credited to your annuity is locked in and protected from market declines. This means if your account value increases, you can rest assured it will not decrease due to market performance.

**Guaranteed minimum surrender value:** The amount payable to you if you surrender your annuity will never be less than the Guaranteed Minimum Surrender Value (GMSV). The GMSV includes interest that is credited daily at a fixed rate set out in your annuity. This means in certain situations when your annuity earns no interest due to flat or declining index performance, the amount payable upon surrender may still be greater than the amount of money you contributed to your annuity.



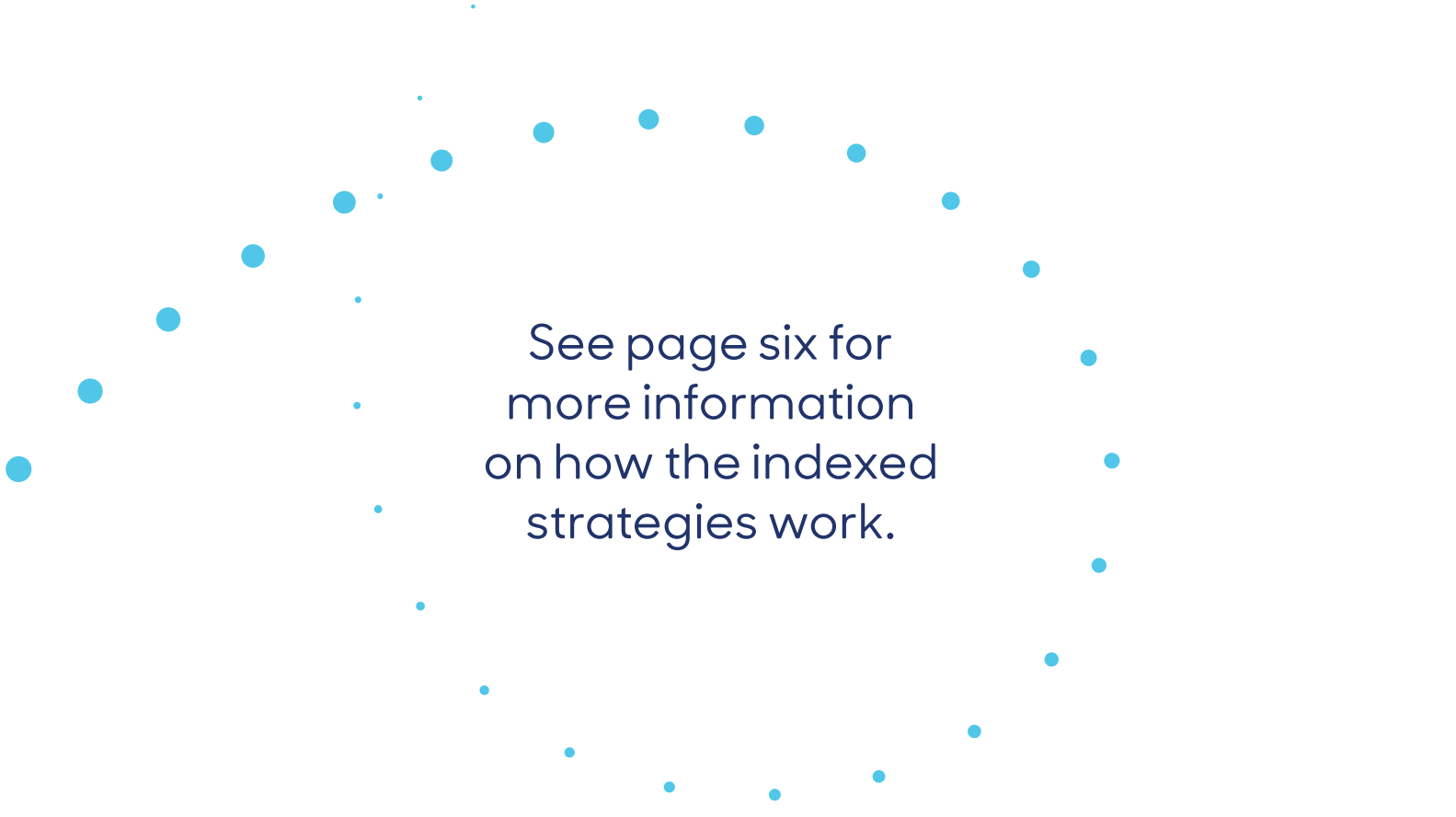
Fixed-indexed annuities offer multiple interest strategies to help you build your savings.

A fixed-indexed annuity has two phases – an accumulation phase and an income phase. During the accumulation phase, the money you contribute to your annuity can earn interest tied to positive market performance. During the income phase, the money you've earned in your annuity can be turned into a stream of income payments.

We offer two types of strategies during the accumulation phase:

- A **declared rate strategy** allows you to grow your money at a fixed interest rate that is set at the beginning of each term.
- **Indexed strategies** offer you the unique opportunity to earn interest based, in part, on market performance without the risk of market loss.

You have the flexibility to choose the strategies that are right for you. We know your needs may change over time, so you can revisit your strategy selections at the end of each term.



See page six for  
more information  
on how the indexed  
strategies work.

# Indexed strategies offer growth opportunity that's tied to market performance

Money in an indexed strategy earns interest based on positive market performance. Interest is credited on the last day of each term year and is **guaranteed to never be less than 0%**. Term length varies between strategies. See page 10 for options with the American Freedom Liberty<sup>®</sup> 7.

The American Freedom Liberty<sup>®</sup> 7 offers point-to-point indexed strategies, some with cap lock.

A **point-to-point strategy** compares the closing value of an index – such as the S&P 500<sup>®</sup> – at the end of a term to the closing value on the first day of the term. If the result is positive, interest is credited. If the result is negative or flat, the credited interest rate is 0%.

A **point-to-point with cap lock strategy** locks in your cap – or your maximum earning potential – for the duration of the cap lock period.

The amount of interest credited at the end of the term year is limited by a cap.

- A **cap** is the maximum interest rate that will be credited for a term year.

The American Freedom Liberty 7 annuity offers a bailout feature that allows you to withdraw your money from an indexed strategy at the end of a term without incurring an early withdrawal charge if its cap for the renewal term is less than the bailout rate or if the indexed strategy will not be available for the next term.

---

Any interest credited to your account value is locked in at the end of each term year and cannot be lost due to future market performance.

---



# Indexed strategies also keep your money protected from market declines

Not only do indexed strategies provide the opportunity to earn interest based on market growth, but they keep your money protected in the event of market declines.

When index performance is positive, interest is credited to your annuity and it's locked in. This means, your annuity cannot lose value due to future market performance.

On the other hand, if index performance is negative, you won't lose money. But, you can still earn interest during future terms. Let's take a look at how it works.



**YEAR 1**  
Index performance is positive.  
Your annuity earns interest that is locked in and protected from future index declines.

**YEAR 2**  
Index performance is negative.  
Your principal and earnings remain protected, leaving your account value unchanged.

**YEAR 3**  
The index begins to recover.  
Your annuity earns interest, even though the index has not made up its previous loss.

The example above is for illustrative purposes only. It does not reflect actual index performance.

# But wait, there's more

The American Freedom Liberty 7 offers these additional benefits to help you confidently navigate your future.



## Tax treatment that allows faster growth

You don't pay taxes on the interest your annuity earns until you start receiving payments or take a withdrawal. That means your money can grow at a faster rate than it would in a taxable product.



## Leave a legacy for your loved ones

As you're planning for the future, you probably want to know what will happen to your money when you're gone. With the American Freedom Liberty 7, any death benefit is paid directly to your beneficiaries, which allows them to receive your financial legacy without the cost and delays of probate.

## It's important to consider your liquidity needs.

The American Freedom Liberty 7 is intended to be a long-term product. However, you will have access to a portion of your money each year with penalty-free withdrawals.

During the first contract year, you may withdraw up to 10% of your purchase payments. After the first contract year, 10% of the account value on the most recent contract anniversary may be withdrawn.

It's important to note withdrawals in excess of this amount may be subject to early withdrawal charges. Early withdrawal charges end after seven years.

This information is not intended or written to be used as legal or tax advice. It was written solely to provide general information and support the sale of annuity products. You should seek advice on legal or tax questions based on your particular circumstances from an attorney or tax advisor.

For qualified contracts, the full amount withdrawn is generally subject to income tax. For other contracts, only the gains are subject to income tax. If you are under age 59½, the taxable amount is also generally subject to a 10% federal penalty tax.

# MassMutual Ascend

## Taking financial futures above and beyond

At MassMutual Ascend, we are committed to going above and beyond – so when it comes to your financial future, the impossible feels possible.

As a leading provider of annuities, we see our products as more than just contracts. Our annuities are transparent and easier to understand, so you always know what to expect.

Our “A++” rating by AM Best follows more than 40 consecutive years of an “A” or higher rating. This means you can have confidence knowing we’ll be here when you need us. We are a wholly owned subsidiary of MassMutual, one of the largest life insurance companies in the U.S., founded in 1851.

And finally, everything we do is rooted in a culture of service. From our people to our technology, we strive to always provide you with what you need, when you need it.

The status quo isn’t a status we ever want. At MassMutual Ascend, we’ll always be in pursuit of better – so you can navigate your future with confidence.

---

**Learn more at [MassMutualAscend.com](https://www.massmutualascend.com).**

---



# American Freedom Liberty 7 features

|                            |  |
|----------------------------|--|
| <b>ISSUE AGES</b>          | <p><b>Qualified:</b> 0–85                      <b>Inherited IRA:</b> 0–75<br/> <b>Non-qualified:</b> 0–85                <b>Inherited non-qualified:</b> 0–75<br/> <i>Issue ages may vary by state.</i></p>  |
| <b>PURCHASE PAYMENTS</b>   | <p>You can purchase this annuity with an initial purchase payment of \$25,000 or more. You can add to your annuity during the first contract year with additional purchase payments of at least \$2,000.</p>   |
| <b>FEES</b>                | <p>There are no upfront charges. All your money goes to work for you.</p>  |
| <b>INTEREST STRATEGIES</b> | <ul style="list-style-type: none"> <li>• Declared rate</li> <li>• S&amp;P 500® 1-year point-to-point with cap</li> <li>• S&amp;P 500® 7-year cap lock annual point-to-point</li> <li>• iShares U.S. Real Estate 1-year point-to-point with cap</li> <li>• iShares MSCI EAFE 1-year point-to-point with cap</li> <li>• First Trust Barclays Edge Index 1-year point-to-point with cap</li> <li>• First Trust Barclays Edge Index 1-year point-to-point with 7-year cap lock</li> </ul> <p><i>Available strategies may vary by state and by distribution.</i></p>  |
| <b>TERM</b>                | <ul style="list-style-type: none"> <li>• A term is the period over which interest is calculated for an indexed strategy. Indexed strategies available on this product offer either one-year or seven-year terms. You may reallocate funds among available strategies at the end of each one-year or seven-year term.</li> <li>• The S&amp;P 500 7-Year Cap Lock Annual Point-To-Point strategy has a seven-year term. The cap is locked in for the entire seven-year term. This strategy may only be selected during the first contract year. At the end of the seven-year term, funds held in the strategy are automatically applied to the S&amp;P 500 1-year strategy, unless you elect otherwise.</li> <li>• The First Trust Barclays Edge Index 1-Year Point-To-Point with 7-Year Cap Lock strategy has seven one-year terms. The cap is locked in for all seven one-year terms. This strategy may only be selected during the first contract year. At the end of each one-year term, the ending value of this strategy may be applied to a new term of this strategy. No other amounts may be applied. At the end of each one-year term, you may also reallocate funds held in this strategy among other available strategies. Funds held in the strategy at the end of the seventh one-year term are automatically applied to the First Trust Barclays Edge Index 1-year point-to-point with cap strategy unless you elect otherwise.</li> <li>• All other strategies have one-year terms.</li> <li>• Interest, if any, is credited on the last day of each term year on all indexed strategies.</li> </ul> |
| <b>BAILOUT FEATURE</b>     | <p>We will waive any early withdrawal charges on funds you withdraw from a one-year indexed strategy at the end of a term if the renewal cap for that strategy falls below its bailout rate. If the bailout feature is triggered, we will send you a letter and give you 30 days to withdraw the money from that strategy without incurring an early withdrawal charge.</p>  |

| <b>PENALTY-FREE WITHDRAWALS</b>           | During the first contract year, you may withdraw up to 10% of your purchase payments. After the first contract year, 10% of the account value on the most recent contract anniversary may be withdrawn. Amounts withdrawn in excess of the penalty-free withdrawal allowance may be subject to early withdrawal charges.  |               |    |    |    |    |    |    |   |    |                         |    |    |    |    |    |    |    |    |
|---|---|---------------|----|----|----|----|----|----|---|----|-------------------------|----|----|----|----|----|----|----|----|
| <b>EARLY WITHDRAWAL CHARGES</b>           | <p>During the first seven contract years, an early withdrawal charge starting at 9% is applied to surrenders and withdrawals that exceed the 10% penalty-free amount. All charges end after seven years.</p> <table border="1" data-bbox="451 604 1333 684"> <thead> <tr> <th>Contract year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8+</th> </tr> </thead> <tbody> <tr> <td>Early withdrawal charge</td> <td>9%</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>0%</td> </tr> </tbody> </table>  | Contract year | 1  | 2  | 3  | 4  | 5  | 6  | 7 | 8+ | Early withdrawal charge | 9% | 8% | 7% | 6% | 5% | 4% | 3% | 0% |
| Contract year                             | 1   | 2             | 3  | 4  | 5  | 6  | 7  | 8+ |   |    |                         |    |    |    |    |    |    |    |    |
| Early withdrawal charge                   | 9%  | 8%            | 7% | 6% | 5% | 4% | 3% | 0% |   |    |                         |    |    |    |    |    |    |    |    |
| <b>GUARANTEED MINIMUM SURRENDER VALUE</b> | <p>The amount payable to you if you surrender your contract will never be less than the Guaranteed Minimum Surrender Value (GMSV). The GMSV is based on 100% of your purchase payments, plus interest credited daily at a minimum guaranteed rate, minus the account value multiplied by the applicable early withdrawal charge rate. Ask your financial professional for the minimum guaranteed rate that will apply to your contract.</p> <p>This means, in certain situations when your contract earns no interest due to flat or declining index performance, the amount payable upon surrender may still be greater than the amount of money you contributed to your annuity. It's important to remember the GMSV is reduced by prior withdrawals, including applicable early withdrawal charges.</p> <p>The GMSV will not be less than the minimum values required by the state in which your annuity is issued.</p>  |               |    |    |    |    |    |    |   |    |                         |    |    |    |    |    |    |    |    |
| <b>INCOME PAYOUT OPTIONS</b>              | <p><b>Fixed period:</b> You receive income benefit payments for a fixed period of time that you select.</p> <p><b>Life or life with a minimum fixed period:</b> You receive income benefit payments for life. If you select a minimum fixed period of time and pass away before the end of the period, the remaining income benefit payments are paid to the person you designate.</p> <p><b>Joint and one-half survivor:</b> Income benefit payments are guaranteed for your life and the life of a designated joint annuitant. If you are survived by the joint annuitant, he or she will receive 50% of the income benefit payment for life.</p>   |               |    |    |    |    |    |    |   |    |                         |    |    |    |    |    |    |    |    |
| <b>INCLUDED WAIVER RIDERS</b>             | <p><b>Extended care waiver rider:</b> After the first contract year, if you are confined to a nursing home or long-term care facility for at least 90 consecutive days, you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge.</p> <p><b>Terminal illness waiver rider:</b> After the first contract year, if you are diagnosed by a physician as having a terminal illness, you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge. A terminal illness is defined as having a prognosis of survival of 12 months or less, or a longer period as required by state law.</p> <p><i>Extended care and terminal illness waiver riders are not available in Massachusetts. In California, the Extended Care Waiver Rider has been replaced with the Waiver of Early Withdrawal Charges for Facility Care or Home Care or Community-Based Services Rider, which provides for a waiver of early withdrawal charges under an expanded variety of circumstances.</i></p> |               |    |    |    |    |    |    |   |    |                         |    |    |    |    |    |    |    |    |







The "S&P 500® Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by MassMutual Ascend Life Insurance Company. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); MassMutual Ascend Life Insurance Company's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

The iShares MSCI EAFE ETF and the iShares U.S. Real Estate ETF are distributed by BlackRock Investments, LLC. iShares®, BLACKROCK®, and the corresponding logos are registered and unregistered trademarks of BlackRock, Inc. and its affiliates ("BlackRock"), and these trademarks have been licensed for certain purposes by MassMutual Ascend Life Insurance Company. MassMutual Ascend Life Insurance Company annuity products are not sponsored, endorsed, sold or promoted by BlackRock, and purchasers of an annuity from MassMutual Ascend Life Insurance Company do not acquire any interest in the iShares MSCI EAFE ETF or the iShares U.S. Real Estate ETF nor enter into any relationship of any kind with BlackRock. BlackRock makes no representation or warranty, express or implied, to the owners of any MassMutual Ascend Life Insurance Company annuity product or any member of the public regarding the advisability of purchasing an annuity, nor does it have any liability for any errors, omissions, interruptions or use of the iShares MSCI EAFE ETF or the iShares U.S. Real Estate ETF or any data related thereto.

The First Trust Barclays Edge Index ("FTIS Index") is a product of FT Indexing Solutions LLC ("FTIS") and is administered and calculated by Bloomberg Index Service Limited and its affiliates (collectively, "BISL"). FIRST TRUST® and First Trust Barclays Edge Index are trademarks of First Trust Portfolios L.P. (collectively, with FTIS and their respective affiliates, "First Trust"). The foregoing index and trademarks have been licensed for use for certain purposes by Barclays, Bloomberg, and MassMutual Ascend Life Insurance Company (collectively, the "Licensees") in connection with the FTIS Index and certain products utilizing the FTIS Index (collectively, the "Products").

The Capital Strength Index ("Nasdaq Index") is a product of Nasdaq, Inc. (collectively, with its affiliates, "Nasdaq"). NASDAQ®, CAPITAL STRENGTH INDEX™, NQCAPST™, and NQCAPSTT™ are trademarks of Nasdaq. The foregoing index and trademarks have been licensed for use for certain purposes by FTIS and Licensees in connection with the FTIS Index and the Products.

The Value Line Dividend Index ("Value Line Index") is a product of Value Line, Inc. ("Value Line"). VALUE LINE® and VALUE LINE DIVIDEND INDEX™ are trademarks or registered trademarks of Value Line. The foregoing index and trademarks have been licensed for use for certain purposes by FTIS and Licensees in connection with the FTIS Index and the Products. The FTIS Index is not sponsored, endorsed, recommended, sold or promoted by Value Line and Value Line makes no representation regarding the advisability of investing in any product utilizing the FTIS Index.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. Bloomberg Finance L.P., BISL, and their affiliates ("Bloomberg") are not affiliated with First Trust or Barclays. Bloomberg's relationship to First Trust and Barclays is only (1) in the licensing of the FIRST TRUST®, BARCLAYS®, and FIRST TRUST BARCLAYS EDGE INDEX™ trademarks and (2) to act as the administrator and calculation agent of the FTIS Index, which is the property of FTIS. Bloomberg does not guarantee the timeliness, accurateness, or completeness of the FTIS Index or any data or information relating thereto and shall have no liability in connection with the FTIS Index or any data or information relating thereto.

The Products are not issued, sponsored, endorsed, sold, recommended, or promoted by First Trust, Bloomberg, Nasdaq, Value Line, or their respective affiliates (collectively, the "Companies"). The Companies do not make any representation regarding the advisability of investing in the Products or products based on the FTIS Index, Barclays Indices, Nasdaq Index, or Value Line Index, do not make any warranties or bear any liability with respect to such products, and do not make any warranties or bear any liability with respect to the Products, the FTIS Index, or another party's index.

THE COMPANIES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, COMPLETENESS, AND/OR UNINTERRUPTED CALCULATION OF THE PRODUCTS, FTIS INDEX, BARCLAYS INDICES, NASDAQ INDEX, VALUE LINE INDEX, OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. THE COMPANIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS IN THE PRODUCTS, FTIS INDEX, BARCLAYS INDICES, NASDAQ INDEX, OR VALUE LINE INDEX. THE COMPANIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY LICENSEES, OWNERS OF THE PRODUCTS OR OF PRODUCTS BASED ON THE FTIS INDEX, BARCLAYS INDICES, NASDAQ INDEX, OR VALUE LINE INDEX, OR BY ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FTIS INDEX, BARCLAYS INDICES, NASDAQ INDEX, OR VALUE LINE INDEX, OR ANY DATA INCLUDED THEREIN.

Neither Barclays Bank PLC (“BB PLC”) nor any of its affiliates (collectively “Barclays”) is the issuer or producer of MassMutual Ascend’s products and Barclays has no responsibilities, obligations or duties to investors in MassMutual Ascend’s products. The Barclays US 2Y Treasury Futures Index, Barclays US 5Y Treasury Futures Index, Barclays US 10Y Treasury Note Index, and Barclays Switch USD Signal Index (collectively, the “Indices”), together with any Barclays indices that are components of the Indices, are trademarks owned by Barclays and, together with any component indices and index data, are licensed for use by FTIS in connection with the First Trust Barclays Edge Index.

Barclays’ only relationship with the MassMutual Ascend in respect of the Indices is the licensing of the Indices to FTIS, which are administered, compiled and published by BB PLC in its role as the index sponsor (the “Index Sponsor”) without regard to MassMutual Ascend’s products or investors in MassMutual Ascend’s products. Additionally, MassMutual Ascend as issuer or producer of MassMutual Ascend’s products may for itself execute transaction(s) with Barclays in or relating to the Indices in connection with MassMutual Ascend’s products. Investors acquire MassMutual Ascend’s products from MassMutual Ascend and investors neither acquire any interest in the Indices nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in MassMutual Ascend’s products. MassMutual Ascend’s products are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of MassMutual Ascend’s products or use of the Indices or any data included therein. Barclays shall not be liable in any way to MassMutual Ascend, investors or to other third parties in respect of the use or accuracy of the Indices or any data included therein.

MassMutual Ascend<sup>SM</sup> is not an investment adviser and the information provided in this document is not investment advice. You should consult your investment professional for advice based on your personal circumstances and financial situation.

Please note, this is a general description of the product. Please read your contract, including the endorsements and riders, for definitions and complete terms and conditions, as this is a summary of the annuity’s features. For use with contract form ICC20-P1474420NW, rider forms ICC20-R6032320NW and ICC20-R6032420NW (not available in Massachusetts), and endorsement forms ICC18-E6043517NW, ICC20-E6044820NW, ICC20-E1113020NW and ICC20-E6066420NW. Contract, rider and endorsement form numbers may vary by state. Products and features may vary by state, and may not be available in all states. See specific product disclosure document for details.

#### **All guarantees based on the claims-paying ability of MassMutual Ascend.**

Products issued by MassMutual Ascend Life Insurance Company<sup>SM</sup> (Cincinnati, Ohio), a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual).

This content does not apply in the state of New York.

**NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA-INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE • NOT GUARANTEED BY ANY BANK OR CREDIT UNION**

**∴ MassMutual Ascend**