MassMutual Ascend



Why offer an Index Protector 5 advisory fixed-indexed annuity?

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As an investment advisor, you're tasked with helping clients pursue growth, manage risk and achieve income objectives in an increasingly complex environment. But as client goals shift and the retirement landscape evolves, you could see gaps in their portfolios that are difficult to address with traditional investments.

As a leading provider of advisory annuities, MassMutual Ascend offers solutions that can complement traditional portfolio allocations to help address protection needs, create growth opportunities, enhance resilience and support clients' long-term objectives.

WHAT YOU'LL FIND INSIDE



Identifying gaps in traditional portfolio construction



Discovering lifetime income options



Incorporating annuities into a portfolio



Investing with MassMutual Ascend



Exploring our advisory annuity solutions

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Are your clients receiving the protection and growth they need?

One of the most difficult challenges you face as an investment advisor is helping clients grow their assets while managing downside risk. While traditional portfolio allocations remain foundational to long-term investing, they often require tradeoffs.

Fixed income investments are often viewed as a source of safety and stability, but they offer limited upside potential, hindering clients' long-term growth opportunities. Equities can provide greater opportunities for growth, but they expose clients to significant market risk. For clients approaching or living in retirement, balancing these competing priorities becomes even more important.

Objective	Traditional approach	Tradeoff
Protection	Fixed income	Limited growth potential
Growth	Equities	Unlimited market risk



The challenge isn't choosing between growth and protection. It's finding the right balance between the two.

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Are your clients overexposed to market risk?

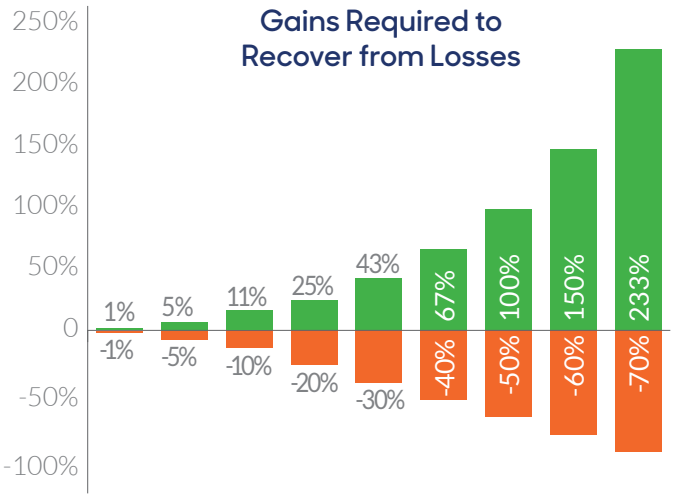
While market participation can play a crucial role in reaching long-term growth goals, volatility risk and periods of market decline will always be a reality for equity investors. Early 2020 marked the end of the longest-running bull market in modern history – and when long-run bull markets end, the decline can be dramatic. In fact, the average bear market return since 1929 is -40%.

Historical Bear Markets	Decline from All-time High
1929-1932	-86%
1937-1942	-60%
1946-1949	-30%
1956-1957	-22%
1961-1962	-28%
1966	-22%
1968-1970	-36%

Historical Bear Markets	Decline from All-time High
1973-1974	-48%
1980-1982	-27%
1987	-34%
2000-2002	-49%
2007-2009	-57%
2020	-34%
2022	-25%

Average Bear Market Return (1929-2025): -40%

For clients nearing retirement or drawing income from their portfolios, major downturns can have a disproportionate impact on long-term outcomes. Recovering from significant declines often requires substantial gains and, in some cases, valuable time that retirees may not have.



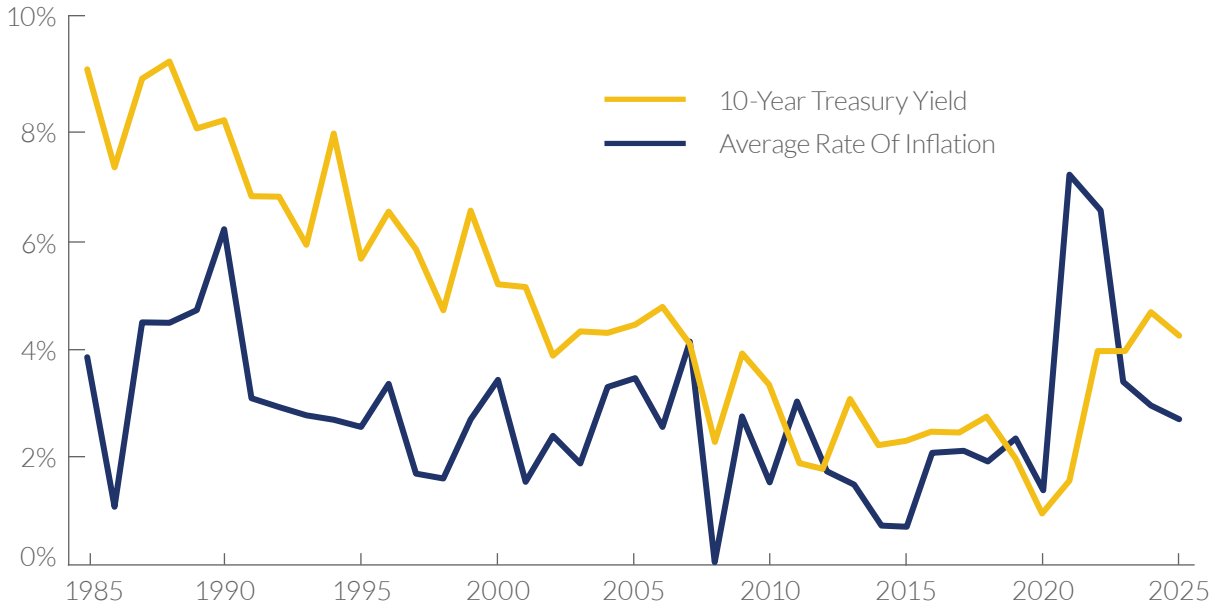
Retirement timelines and overexposure to market risk can create structural gaps in client portfolios, signaling a possible need for defined protection measures.

Sources: J.P. Morgan Asset Management, Guide to the Markets - U.S., Data as of December 31, 2025. (Average return is representative of bear markets from 1929-2025).

Will your clients have enough retirement income to withstand **rising costs?**

As people live longer, healthier lives and retirement timelines extend, developing a reliable lifetime income strategy has become increasingly important.

Fixed income investments are commonly used as a source of retirement income. But when inflation reduces the value of a dollar and purchasing power over time, a portfolio weighted too heavily towards fixed income may fall behind and leave clients struggling to support their evolving retirement needs.



On trend with the last several years, Americans continue to cite inflation as a top economic problem in our country[1] – and the majority of American seniors worry that rising costs will erode their savings and leave them short on income.[2]

[1] Gallup, December 2025.

[2] The Senior Citizens League. (2025). Retirement Survey 2025.

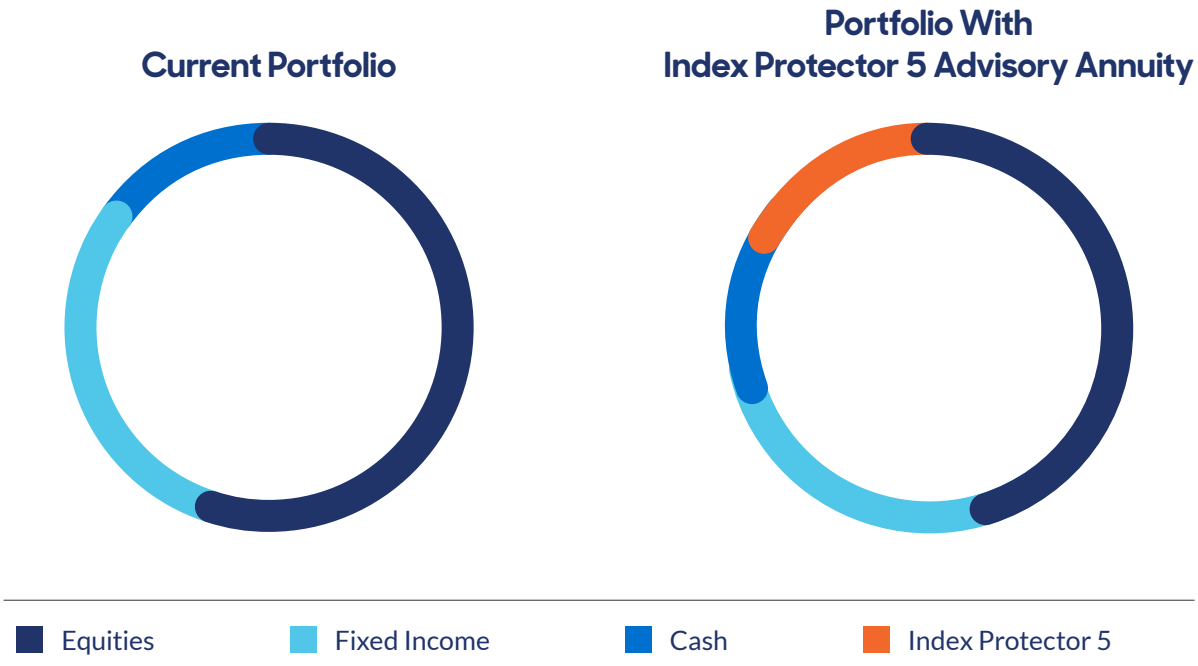
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Alternative solutions to help fill portfolio gaps

An **Index Protector 5** advisory fixed-indexed annuity (FIA) can complement traditional allocations by helping address portfolio gaps that may exist between growth goals, protection needs and retirement income objectives.

Within fixed income allocations, these solutions can serve as a bond alternative, maintaining safety, stability and income characteristics while introducing additional growth potential. Within equity allocations, they allow clients to maintain market exposure and growth opportunity, while introducing defined protection measures.

Here's how an Index Protector 5 advisory FIA could be incorporated into a client portfolio:



By reallocating a portion of a client's portfolio to an Index Protector 5 advisory FIA, they can remain positioned for growth while adding protection measures to help withstand market uncertainty.



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A comprehensive suite of advisory annuities

The Index Protector 5 advisory FIA offers market-linked growth opportunity through indexed strategies and complete downside protection – so clients can capture market gains while maintaining confidence that their assets are safe.

Accumulation and Income Focus

Index Protector 5

The Index Protector 5 may be a good fit for clients who want a product without early withdrawal charges. Instead of early withdrawal charges, this product features a market value adjustment that ends after five years. It also offers an optional income rider, enabling clients to take advantage of guaranteed income while maintaining control of their assets.

Growth opportunity through indexed strategies

The Index Protector 5 advisory annuity can help clients grow their assets with strategies that earn interest based on the following indexes and ETFs:

- S&P 500® Index
- iShares MSCI EAFE ETF
- SPDR® Gold Shares ETF
- First Trust Barclays Edge Index

The following analysis uses one-year rolling periods to analyze the performance of each strategy. Observations represent how each strategy would have performed if someone allocated money to it every day and a term started every day during the specified time frame.

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	Maximum Return	Average Return
S&P 500® Index 1-year point-to-point strategy with 10% cap	10.00%	7.70%
iShares MSCI EAFE ETF 1-year point-to-point strategy with 11% cap	11.00%	6.05%
SPDR® Gold Shares 1-year point-to-point with 13% cap	13.00%	7.15%
First Trust Barclays Edge Index 1-year point-to-point with 15% cap	15.00%	4.49%

Index returns are from December 31, 2015 to December 31, 2025 and are based on 2,349 observations.

The launch date of the First Trust Barclays Edge Index was April 14, 2023.

Strategies linked to the First Trust Barclays Edge Index (FTEDGE7) provide returns based, in part, on the change in net asset value of the underlying investments of the Index. The net asset value change includes dividends that might be paid on the underlying investments of the Index.

Returns prior to the index launch date are back-tested. Back-tested performance is not actual performance, but is hypothetical. Back-tested returns were calculated using the same methodology that was in effect when the index was officially launched. Back-tested 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. Past performance does not guarantee future results. Historical and back-tested returns are not indicative of the interest that would have been credited to a fixed-indexed annuity during the same time period.

Maximum return for a strategy with a participation rate is based on the single highest return for any one-year period during the specified time frame. Indexed interest rates for a strategy are based on index changes over one-year terms, which begin on the 6th and 20th of a month. The information presented above reflects hypothetical caps and participation rates, which are not guaranteed rates. The actual caps and participation rates that we might have applied during this period would have been different and might have been significantly lower.

Historical values of the S&P 500 are based on the S&P 500 Price Return Index (SPX). Historical values of the S&P 500 Risk Control 10% Index are based on the S&P 500 Average Daily Risk Control 10% Price Return Index. These indexes do not include dividends paid on any of the stocks included in the index. You cannot invest directly in an index.

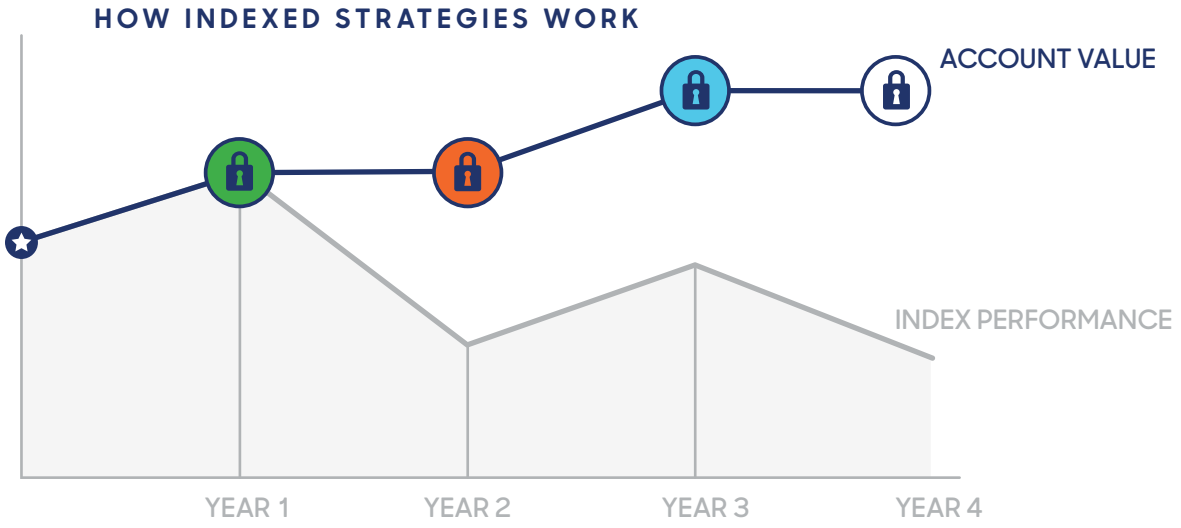
Historical values of the iShares MSCI EAFE ETF strategies are based on ETF closing prices and do not include dividends earned on the ETFs.

To learn more about the iShares MSCI EAFE ETF, visit iShares.com and search ticker symbol EFA. To learn more about the First Trust Barclays Edge Index, visit https://www.ftindexingsolutions.com and search ticker symbol FTEDGE7. Gold Shares refer to units of interest in an exchange traded fund that reflect the market value of gold bullion. To learn more about the SPDR Gold Shares ETF, visit https://www.spdrgoldshares.com/usa and search keyword GLD.

Indexed strategies in action

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

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



YEAR 1

Index performance is positive.

The annuity earns interest that is locked in and protected from future index declines.

YEAR 2

Index performance is negative.

The principal and earnings remain protected, leaving the account value unchanged.

YEAR 3

The index begins to recover.

The 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.

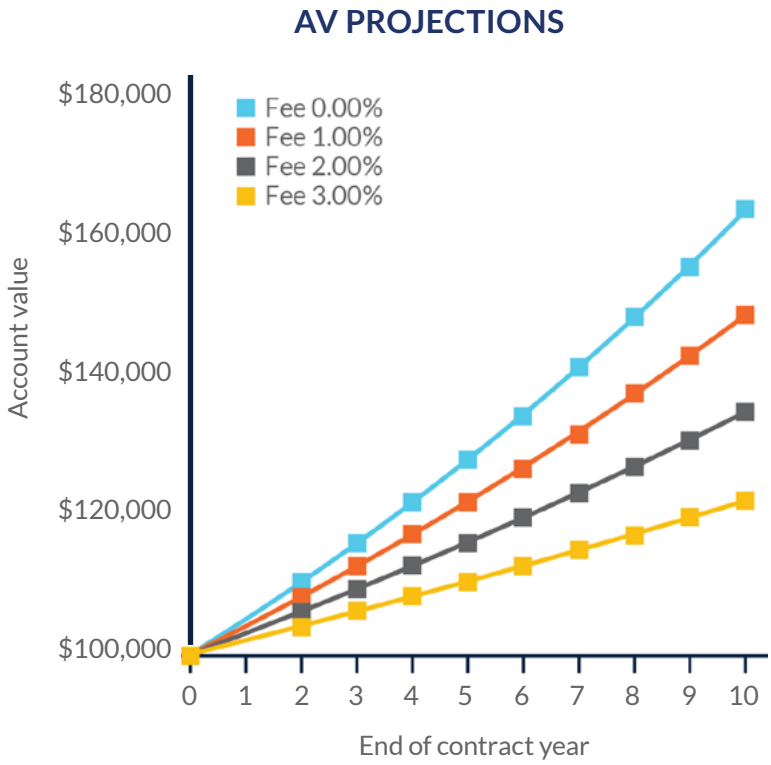
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Accumulate more by saving on fees

When determining the right investment or advisory solution for your clients, it's important to take a holistic approach and consider all features, which could include fees, expenses or other constraints. The Index Protector 5 advisory FIA does not include annual administrative charges, rider fees or early withdrawal charges, which may allow clients to save on fees.

How fees impact the account value

The hypothetical example below shows how various fees would impact a $100,000 investment growing at 5% annually for 10 years. You can see how annual fees can have a significant impact on the account value.



Annual fees for variable annuities include the mortality and expense charge, the average expense ratio of all subaccounts available under the annuity and the charge for an optional guaranteed income rider. These fees do not apply to MassMutual Ascend's advisory annuities.

Withdrawals may be subject to market value adjustments. Returns may be subject to annual caps. When discussing fees, the investment adviser should include any advisory fee and whether or not it would be withdrawn from the annuity on a periodic basis.

Build income with the Income Ascender Advisory rider

Clients who purchase the Index Protector 5 can add the optional income rider, the Income Ascender Advisory℠, to provide guaranteed growth of their future income, while maintaining control of their assets.

The Income Ascender Advisory offers:

- Competitive payout percentages
- Flexibility with single and joint lifetime income options
- Refund of rider charges at death if income payments have not started

To determine the maximum amount of your clients' annual income payments available under the Income Ascender Advisory optional rider, multiply their benefit base by their income percentage. The income percentage is based on a combination of the age they were when the rider was issued and the contract year of the benefit start date. The income percentage is locked in once payments begin.

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Take a look at two scenarios illustrating how to determine an income percentage using the single payout rate grid below.*

Scenario 1: If a client was age 65 when the rider was issued and waited until contract year 5 to elect the benefit, their payout rate would be **8.20%** (shown in green below).

Scenario 2: If a client was age 65 when the rider was issued and waited until contract year 10 to elect the benefit, their payout rate would be **8.45%** (shown in blue below).

Issue Age	Contract year of the benefit start date									
	1	2	3	4	5	6	7	8	9	10
64	7.35%	7.60%	7.85%	7.90%	7.95%	8.00%	8.05%	8.10%	8.15%	8.20%
65	7.65%	7.90%	8.15%	8.20%	8.20%	8.25%	8.30%	8.35%	8.40%	8.45%
66	7.70%	7.95%	8.20%	8.35%	8.60%	8.65%	8.70%	8.75%	8.80%	8.85%

*The payout rates used in this example are for illustration purposes only. To view current payout rates, scan the QR code below.

Scan QR code for complete and current payout rates.

Index Protector 5
product details

ISSUE AGES	**Qualified:** 0–89 **Non-qualified:** 0–89 **Inherited IRA:** 0–75 **Inherited non-qualified:** 0–75
PURCHASE PAYMENTS	**Minimum:** $50,000; additional purchase payments accepted in first two contract months; **minimum** $25,000
RETURN OF PREMIUM FEATURE	None
FREE WITHDRAWALS	10% free withdrawals beginning first contract year
EARLY WITHDRAWAL CHARGES	None
MARKET VALUE ADJUSTMENTS	A market value adjustment (MVA) will apply if clients surrender their contract or take a withdrawal above the free withdrawal allowance during the first five contract years. The MVA is calculated based on changes in interest rates. These changes are measured using the MVA Index Interest Rate specified in the annuity. This can increase their contract values during a period of decreasing rates, or decrease their contract values during a period of increasing rates. The MVA does not apply to any amount that qualifies for the free withdrawal allowance.
INDEXED STRATEGIES	• 1-year declared rate • S&P 500® 1-year point-to-point with cap • iShares MSCI EAFE 1-year point-to-point with cap • SPDR® Gold Shares 1-year point-to-point with cap • First Trust Barclays Edge Index 1-year point-to-point with cap • First Trust Barclays Edge Index 1-year point-to-point with 5-year cap lock *Available strategies may vary by state and by distribution.*
TERM	• The First Trust Barclays Edge Index 1-year point-to-point with 5-year cap lock strategy has five one-year terms. The cap is locked in for all five 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, clients may also reallocate funds held in this strategy among other available strategies. Funds held in the strategy at the end of the fifth one-year term are automatically applied to the First Trust Barclays Edge Index 1-year point-to-point with cap strategy unless clients elect otherwise. • All other strategies have a one-year term.
PAYOUT OPTIONS	• **Fixed period:** Clients receive income payments for a fixed period of time that they choose. • **Life or life with a minimum fixed period:** Clients receive income payments for life. If they select a minimum fixed period of time and pass away before the end of that period, the remaining income payments will be paid to their designated beneficiary. • **Joint and one-half survivor:** Income payments are guaranteed for the life of the client and the life of a designated joint annuitant. If the client is survived by the joint annuitant, he or she will receive 50% of the income benefit payment for life.

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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, the status quo isn't a status we ever want. We'll always be in pursuit of better.

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 so you can navigate your future with confidence.

Learn more at MassMutualAscend.com.



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