MassMutual Ascend
Life Insurance Company

Index Protector 5

A fixed-indexed annuity with a market value adjustment from MassMutual Ascend Life Insurance Company



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



Diversify your portfolio with the Index Protector 5

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 INDEX PROTECTOR 5 FIXED-INDEXED ANNUITY OFFERS:



Growth opportunity

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



Protection from stock market loss

You won't lose the money you contribute to your annuity due to downturns in the stock market. If you take a withdrawal or surrender your contract within the first five contract years, a market value adjustment will apply which may reduce your contract value.



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.

Why consider an annuity?

Investing in the stock market can be a lucrative way to grow your savings. However, with no protection against loss, market downturns could cause your nest egg to take a significant hit. To avoid losses, you may turn to fixed income investments, but mitigating your risk could mean getting little in return. If you are looking to supplement your portfolio with greater growth opportunity and no market risk, the Index Protector 5[SM] fixed-indexed annuity might be the answer.

What is an annuity?

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

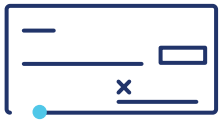
HERE'S HOW IT WORKS:



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



Your annuity can grow in value over time.



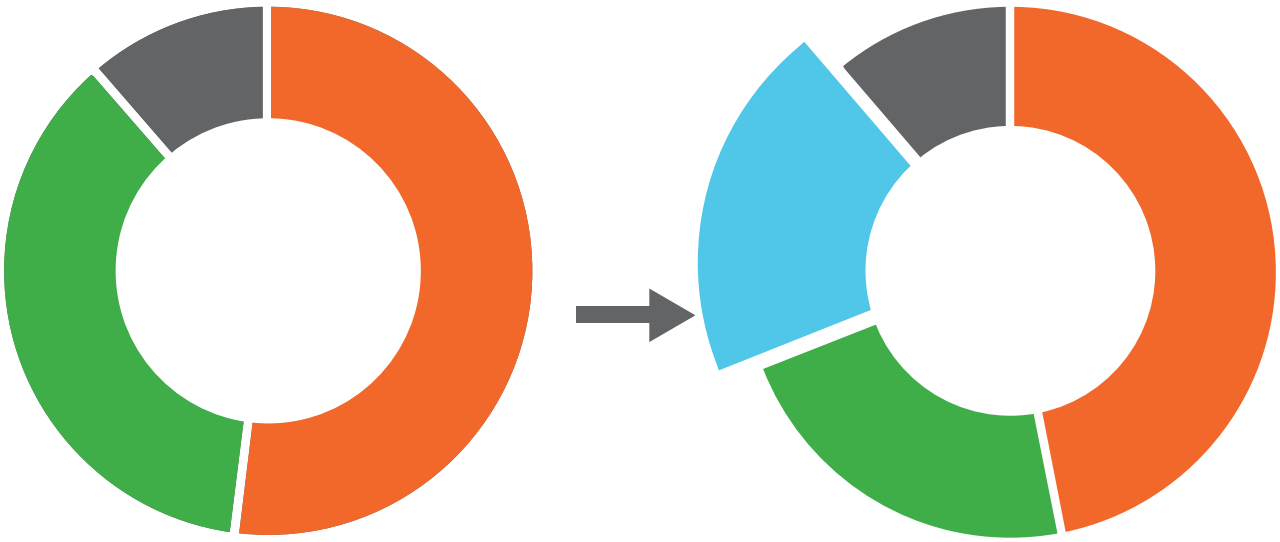
When you're ready to start receiving income, your annuity can be turned into a steady stream of payments.

Diversify your portfolio

A traditional investment portfolio typically consists of 40 percent fixed income investments, such as bonds and CDs, and 60 percent equities. This approach may no longer be enough to help you reach your goals. By allocating a portion of your portfolio to the Index Protector 5, you could benefit from:

- Greater earning potential
- Principal protection
- Guaranteed lifetime income

HYPOTHETICAL EXAMPLE



Equities
Fixed Income
Index Protector 5
Cash

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%.**

The Index Protector 5 offers point-to-point indexed strategies.

A **point-to-point strategy** compares the closing value of an index – such as the S&P 500® – 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%.

The Index Protector 5 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.

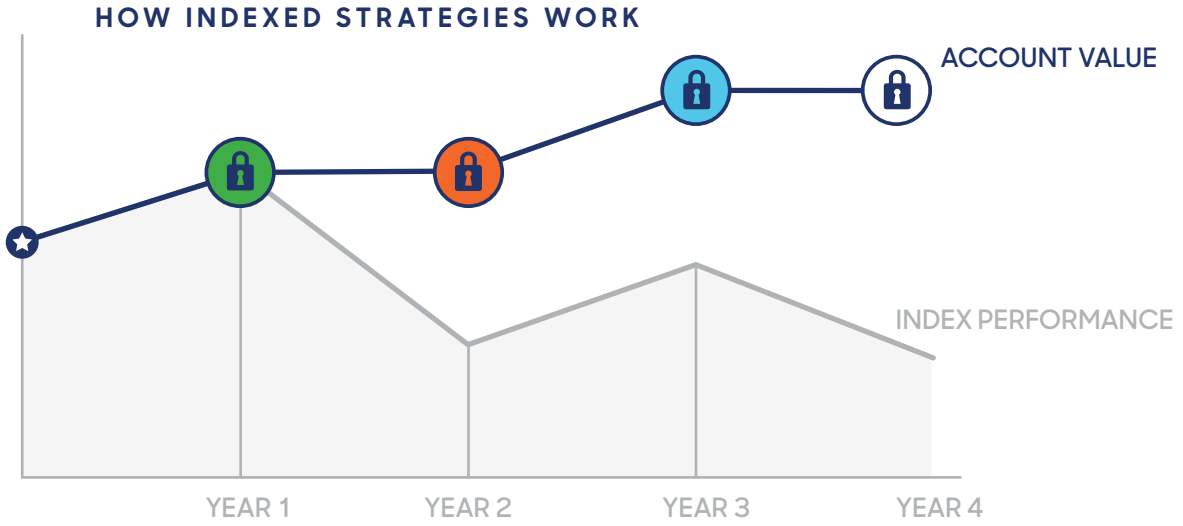
Any interest credited to your account value is locked in at the end of each term year and cannot be lost due to future market performance.

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 Index Protector 5 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 Index Protector 5, 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 Index Protector 5 is intended to be a long-term product. However, you will have access to a portion of your money each year without incurring a negative market value adjustment (MVA).

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 that a positive MVA will not apply to an MVA-free withdrawal. Withdrawals in excess of the MVA-free withdrawal amount will be subject to an MVA, which may be positive or negative depending on changes in the MVA index. MVAs end after five 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, 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.

Index Protector 5 features

ISSUE AGES	**Qualified:** 0–89 **Inherited IRA:** 0–75 **Non-qualified:** 0–89 **Inherited non-qualified:** 0–75 *Issue ages may vary by state.*
PURCHASE PAYMENTS	You can purchase this annuity with an initial purchase payment of $50,000 or more. You can add to your annuity during the first two contract months with additional purchase payments of at least $25,000.
FEES	There are no upfront charges. All your money goes to work for you. Keep in mind you will pay a fee to your investment advisor for the services he or she provides, but you will not pay administrative fees to MassMutual Ascend.
INTEREST CREDITING STRATEGIES	• 1-year declared rate • 5-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 *Available strategies may vary by state and by distribution.*
TERM	• The five-year declared rate strategy has a five-year term. The rate is locked in for the entire five-year term. This strategy may only be selected during the first contract year. • All other strategies have a one-year term. • With all indexed strategies, interest is credited annually on the last day of each term year. • You can change your strategy allocations at the end of each one-year term. At the end of the term, funds held in the five-year declared rate strategy will automatically reallocate to the one-year declared rate strategy, unless you select otherwise.
BAILOUT FEATURE	We will waive any negative MVA on funds you withdraw from an 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 a negative MVA.
MVA-FREE WITHDRAWALS	The MVA-free withdrawal amount is the amount excluded from both positive and negative MVAs if you take a withdrawal or surrender your annuity. 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 MVA-free withdrawal allowance will be subject to a market value adjustment.

MARKET VALUE ADJUSTMENT	A market value adjustment (MVA) will apply if you surrender your 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 your contract values during a period of decreasing rates, or decrease your contract values during a period of increasing rates. The MVA does not apply to any amount that qualifies for the free withdrawal allowance.
GUARANTEED MINIMUM SURRENDER VALUE	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 87.5% of your purchase payments, plus interest credited daily at a minimum guaranteed rate. Ask your financial professional for the rate that will apply to your contract. 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. The GMSV will not be less than the minimum values required by the state in which your annuity is issued.
INCOME PAYOUT OPTIONS	**Fixed period:** You receive income benefit payments for a fixed period of time that you select. **Life or life with a minimum fixed period:** 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. **Joint and one-half survivor:** 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.
INCLUDED WAIVER RIDERS	**Extended care waiver rider:** If you are confined to a nursing home or long-term care facility, then after the first contract year you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge or MVA. The confinement must have begun after the contract effective date and must continue for at least 90 consecutive days after the later of the first contract anniversary or the first date of confinement. **Terminal illness waiver rider:** If you are diagnosed with a terminal illness, then after the first contract year you have the option to withdraw up to 100% of the account value without incurring an early withdrawal charge or MVA. The first diagnosis of terminal illness must be after the contract effective date. A terminal illness is defined as an illness having a prognosis of survival of 12 months or less, or any longer period as required by state law. *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.*





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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 forms ICC20-P1146620NW, rider forms ICC20-R6062719NW and ICC20-R6062619NW (not available in Massachusetts) and R6062619OR and R6062719OR, and endorsement forms E6044817NW, E6044817OR, E6063720NW, E6063720ID, E1140319OR, E6043517OR, E6043517NW and ICC21-E6067321NW. 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.

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