MassMutual Ascend
Life Insurance Company



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

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

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 your long-term objectives.

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

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



Fixed-indexed annuities offered by MassMutual Ascend are insurance products, not investments. MassMutual Ascend is not an investment advisor and the information provided in this document is not investment advice.

Are you receiving the protection and growth you need?

One of the most difficult challenges you face as an investor is growing your 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 your long-term growth opportunities. Equities can provide greater opportunities for growth, but they expose your portfolio to significant market risk. If you are 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.

Are you overexposed to market risk?

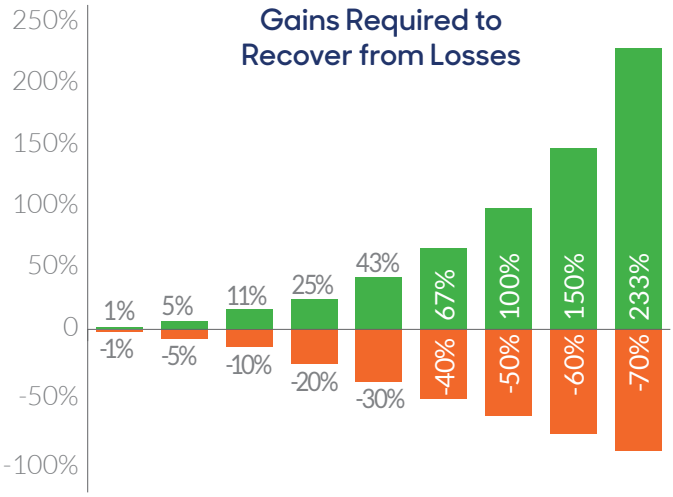
While market participation can play a crucial role in reaching long-term growth goals, volatility risk and periods of market decline will always be a reality for equity investors. Early 2020 marked the end of the longest-running bull market in modern history – and when long-run bull markets end, the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

If you are nearing retirement or drawing income from your portfolio, 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.



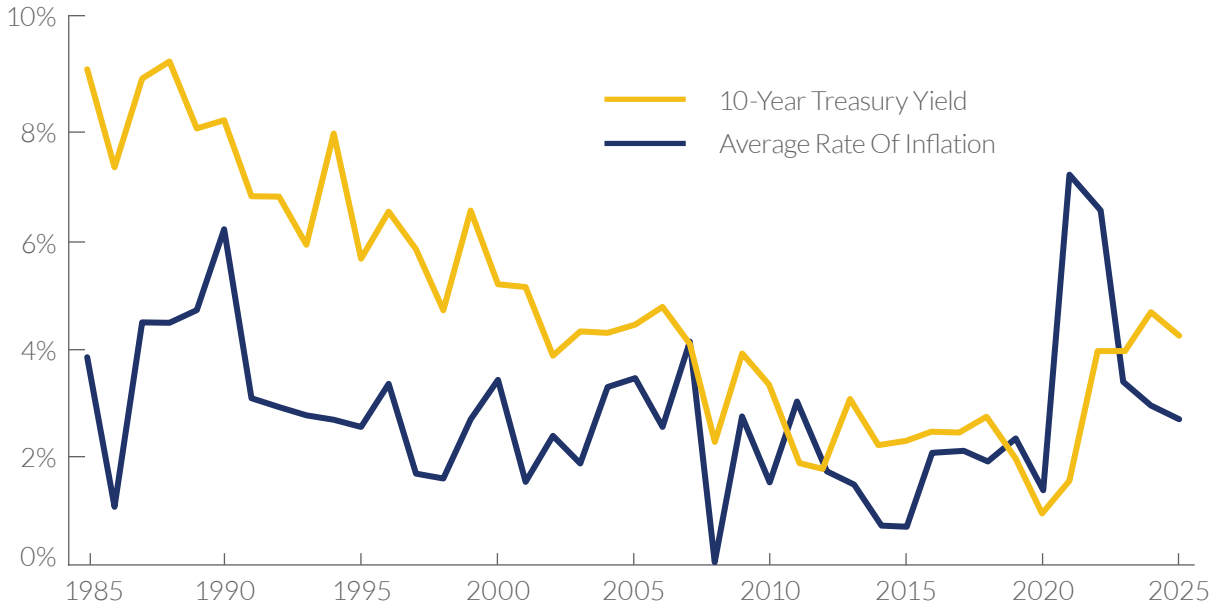
Retirement timelines and overexposure to market risk can create structural gaps in your portfolio, signaling a possible need for defined protection measures.

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 you 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 you struggling to support your 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.

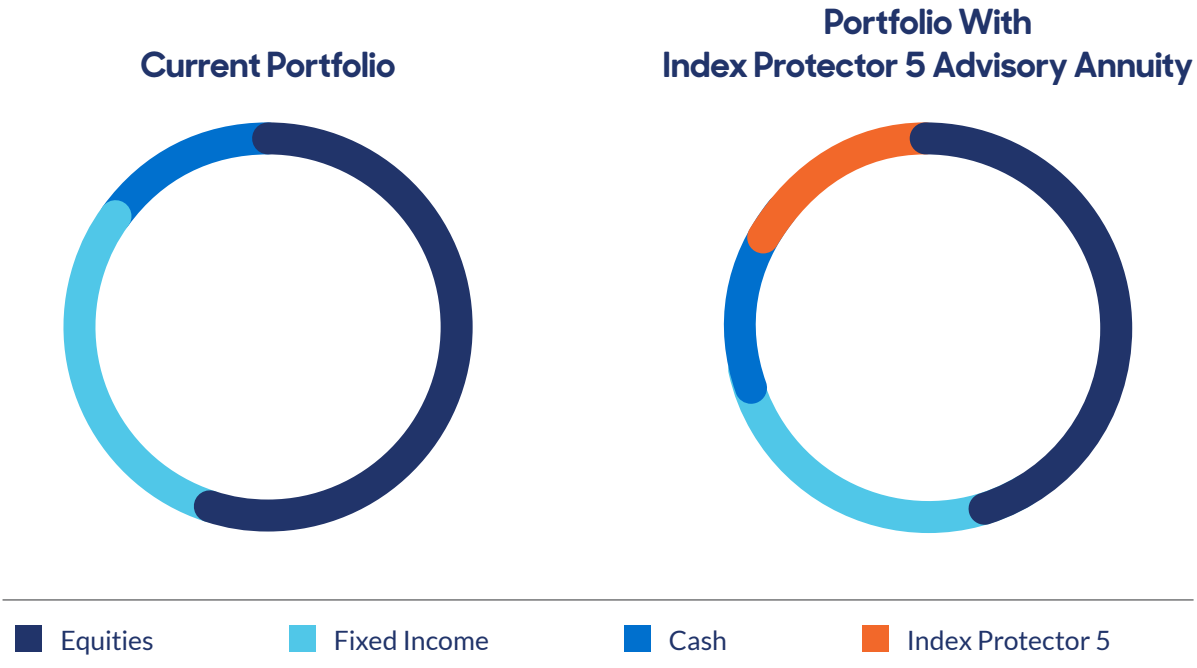
[2] The Senior Citizens League. (2025). Retirement Survey 2025.

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 your portfolio 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 your portfolio:



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

Growth opportunity through indexed strategies

An Index Protector 5 advisory annuity can help grow your 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

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.

	Maximum 1-Year Return	Average 1-Year 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%

When you buy a fixed-indexed annuity, you own an insurance contract. You are not buying shares of any stock or index.

You cannot invest directly in an index.

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

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, which are not guaranteed rates. The actual caps 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). You cannot invest directly in an index.

Past performance does not guarantee future performance.

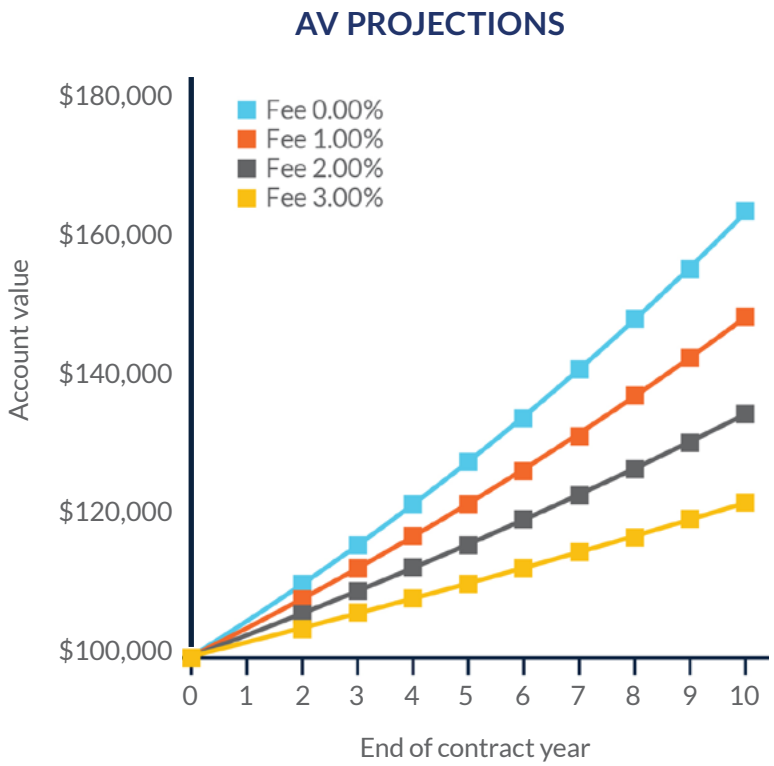
To learn more about the iShares MSCI EAFE ETF, visit iShares.com and search ticker symbol EFA. SPDR Gold Shares refer to units of interest in an exchange traded fund that reflect the market value of gold bullion. To learn more about the SPDR Gold Shares ETF, visit https://www.spdrgoldshares.com/usa and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

Accumulate more by saving on fees

When determining the right investment or advisory solution for your portfolio, 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 you 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 fee-based 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

When you purchase the Index Protector 5, you can add the optional income rider, Income Ascender Advisory℠, to provide guaranteed growth of your future income, while maintaining control of your 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 annual income payments available under the Income Ascender Advisory optional rider, multiply your benefit base by your income percentage. The income percentage is based on a combination of the age you were when the rider was issued and the contract year of the benefit start date. The income percentage is locked in once payments begin.

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

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

Scenario 2: If you were age 65 when you were issued the rider and waited until contract year 10 to elect the benefit, your 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.

Growth 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. These strategies compare the closing value of an index — such as the S&P 500® — at the end of a term year to the closing value on the first day of the term year. If the result is positive, interest is credited. If the result is negative, the credited interest rate is 0%. 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 Index Protector 5 offers a bailout feature that allows you to withdraw your money from an indexed strategy without any negative market value adjustment if its cap falls below its bailout rate.

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.

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 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.
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. • 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.
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.





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.

For advice tailored to your specific circumstances, contact your financial professional.

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Advisory annuities are intended for distribution by Investment Advisor Representatives engaged in advisory planning.

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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 endorsement forms ICC25-E6044825NW, ICC23-E6080523NW, ICC25-E6067325NW, ICC23-E6078623NW, ICC23-E6079823NW, ICC26-E6045026NW, E6044817NW, E6063720NW, 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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All guarantees subject to the claims-paying ability of MassMutual Ascend Life Insurance Company.

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

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