



The benefits of diversification in a fixed-indexed annuity

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Pursue growth and manage market risk with your fixed-indexed annuity

No one can predict future market performance with certainty. That's why it's important to consider diversifying your allocation options within your fixed-indexed annuity (FIA), which can help enhance the overall performance and stability of your FIA over time.

No single strategy performs best every year

With an FIA from MassMutual Ascend, you aren't investing your money directly in the market. Instead, you allocate funds to indexed strategies, which provide market-linked growth potential and complete downside protection. Funds in an indexed strategy earn interest that is based, in part, on the positive performance of an external index or an exchange traded fund (ETF) over a term year.

But deciding which indexed strategy to choose isn't an exact science, because no single strategy performs best every year. Consider the following chart that compares the historical performance of some of our indexed strategies over the most recent six calendar-year period.

Notice how one color is not always on the top or bottom because each year different indexes can perform the best or worst based on the economic environment.

MassMutual Ascend FIA Indexed Strategy Returns

2019	2020	2021	2022	2023	2024
13.66% FTBE	5.50% SPDR Gold Shares ETF	9.80% FTBE	0.00% S&P 500®	12.11% S&P 500 Risk Control ¹	12.61% S&P 500 Risk Control
10.53% S&P 500 Risk Control	4.85% S&P 500	8.01% S&P 500 Risk Control	0.00% SPDR Gold Shares ETF	12.00% SPDR Gold Shares ETF	11.00% SPDR Gold Shares ETF
8.00% iShares U.S. Real Estate ETF	3.63% FTBE	4.75% iShares U.S. Real Estate ETF	0.00% S&P 500 Risk Control	10.00% S&P 500	9.00% S&P 500
7.33% S&P U.S. Retiree Spending Index	1.85% S&P 500 Risk Control	4.15% S&P 500	0.00% iShares U.S. Real Estate ETF	8.58% iShares U.S. Real Estate ETF	4.43% S&P U.S. Retiree Spending Index
7.25% SPDR Gold Shares ETF	0.07% S&P U.S. Retiree Spending Index	3.14% S&P U.S. Retiree Spending Index	0.00% S&P U.S. Retiree Spending Index	1.18% S&P U.S. Retiree Spending Index	1.81% iShares U.S. Real Estate ETF
6.15% S&P 500	0.00% iShares U.S. Real Estate ETF	0.00% SPDR Gold Shares ETF	0.00% FTBE	0.00% FTBE	0.00% FTBE

Interest credits based on historical index returns using historical caps and participation rates for new money allocated to the strategy on 1/7 of each calendar year. The launch date of the First Trust Barclays Edge Index was April 14, 2023. Any data illustrated for this indexed strategy before that date is using a hypothetical data set and assumptions.

Indexed Strategy Average Return 2019-2024

Strategy	Average Return ²
S&P 500 Risk Control 10% Index 1-Year Point-to-Point with Participation Rate	7.52%
SPDR Gold Shares ETF 1 Year Point-to-Point with Cap	5.96%
S&P 500 1-Year Point-to-Point with Cap	5.69%
First Trust Barclays Edge Index 1-Year Point-to-Point with Cap	3.99%
iShares U.S. Real Estate ETF 1-Year Point-to-Point with Cap	3.86%
S&P U.S. Retiree Spending Index 1-Year Point-to-Point with Participation Rate	2.69%

¹ S&P 500 Average Daily Risk Control 10%™

² Average return based on historical performance data from 2019-2024.



Diversifying can help you navigate your investment with confidence

Since it's impossible to know which index will perform best at any given time, it makes sense to not put all your eggs in one basket. Properly diversifying your investment can open new avenues for growth while managing risk more effectively.

By allocating your premium across a variety of indexed strategies, you can:

- Provide access to a broad range of investments that may help grow your money in different market conditions.
- Spread risk by limiting your exposure to any one index and lessen volatility within your portfolio over time.
- Reduce your chances of earning zero interest credits in any given crediting period.

Taking advantage of the unique characteristics of multiple index options may be an effective way to achieve your long-term savings goals.

Allocation options available in a MassMutual Ascend FIA

The S&P 500 is a common benchmark used by most companies to calculate interest credits on FIAs. But at MassMutual Ascend, we offer the possibility of diversification beyond the U.S. large-cap equities included in the S&P 500 with our variety of index options.

Available indexes and ETFs

S&P 500 (SPX)	The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
SPDR Gold Shares ETF (GLD)	Designed to reflect the market value of gold bullion.
iShares MSCI EAFE ETF (EFA)	Seeks to track the investment results of an index composed of developed market equities, including those in Europe, Australia, Asia and the Far East, but excluding the U.S. and Canada.
iShares U.S. Real Estate ETF (IYR)	Seeks to track the performance of the Dow Jones U.S. Real Estate Index, which is composed primarily of U.S. equities in the real estate sector and real estate investment trusts (REITs).
S&P 500 Risk Control 10% Index (SPXAV10P)	The S&P 500 Average Daily Risk Control 10% USD Price Return Index seeks to limit the volatility of the S&P 500 to a target level of 10% by allocating to cash. For the volatility value, we use the higher of the two simple averages of the underlying index's volatility computed over 20 or 40 trailing days.
S&P U.S. Retiree Spending Index (SPRETIRE)	The S&P U.S. Retiree Spending Index measures the performance of a balanced, multi-asset investment strategy across equities and fixed income. The equity exposure in the index targets economic sectors that are expected to be impacted by retiree spending due to a changing US demographic and the fixed income exposure helps to reduce the equity risk and overall portfolio volatility.
First Trust Barclays Edge Index (FTBE)	Seeks to provide equity and fixed income exposure through a blend of the Capital Strength Index™ and Value Line Dividend Index™ and Barclays' US 2-year Treasury Futures, 5-year Treasury Futures and 10-year Note Futures Indexes while aiming to control risk by maintaining a volatility target at or below 7%. Since the index is on an excess return basis (i.e., it returns the index performance in excess of risk-free rates), the risk free return is deducted from the equity underliers. The risk free rate used in this calculation is the U.S. Fed Funds Rate published by the Federal Reserve of New York (ticker: FEDL01) for each day divided by 360. No such adjustment is needed to the US Treasury futures indexes as these securities returns are naturally on an excess return basis.

Available indexed strategy options

Strategy	Crediting Option
S&P 500 (SPX)	1-Year Point-to-Point with Cap
S&P 500 (SPX)	7-Year Cap Lock Annual Point-to-Point
SPDR Gold Shares ETF (GLD)	1-Year Point-to-Point with Cap
S&P 500 Risk Control 10% Index (SPXAV10P)	1-Year Point-to-Point with Participation Rate
iShares U.S. Real Estate ETF (IYR)	1-Year Point-to-Point with Cap
S&P U.S. Retiree Spending Index (SPRETIRE)	1-Year Point-to-Point with Participation Rate
First Trust Barclays Edge Index (FTBE)	1-Year Point-to-Point with Cap
First Trust Barclays Edge Index (FTBE)	1-Year Point-to-Point with Participation Rate
First Trust Barclays Edge Index (FTBE)	1-Year Point-to-Point with 7-Year Cap Lock
iShares MSCI EAFE ETF (EFA)	1-Year Point-to-Point with Cap
Declared Rate	Annual

Strategy availability varies by fixed-indexed annuity product, by state and by distribution.

Put diversification in action

While a diversified allocation within your annuity does not guarantee a profit, it can help provide balance during market volatility and help mitigate risk by limiting your exposure to any one index. Whether you're seeking stability, long-term gains, or a combination of both, diversification within your FIA can help build confidence as you plan for your financial future.

Work with your financial professional to create a diversified strategy inside of your MassMutual Ascend fixed-indexed annuity that's right for you.

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

IMPORTANT DISCLOSURE RELATING TO BACK TESTED INDEX WEIGHTINGS

This material is provided for information purposes only and to provide general information about the historical exposures of the index's equity and fixed income components as a result of the application of the index methodology and has inherent limitations. It is not intended as a recommendation or an offer or solicitation for the purchase or sale of any security or financial instrument, or to enter into a transaction involving any financial instrument. Nothing in this material should be construed as investment, tax, legal, accounting, regulatory or other advice.

The back tested performance included has many inherent limitations, some of which are described below:

- Hypothetical exposures are achieved by implementing the index's methodology.
- The creation of historical index exposures involves assumptions and the benefit of hindsight and do not reflect the impact that material market or economic events might have had on the underlying indexes or volatility control weightings.
- No representation is being made that the Index will maintain to similar exposures in the future. Actual results will materially vary from the hypothetical performance levels presented herein.

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.

These tables are not intended to show past or future performance of any indexed strategy. There is not one particular crediting method or indexed strategy that performs better than others in all market environments.

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