

Understanding the First Trust Barclays Edge Index



When you purchase an annuity from MassMutual Ascend Life Insurance Company, you may have the opportunity to allocate funds to an indexed strategy that earns returns based, in part, on the change in the First Trust Barclays Edge Index (“the Index”).

About the First Trust Barclays Edge Index

The First Trust Barclays Edge Index is a multi-asset index seeking to provide equity and fixed income exposure through a combination of the below indexes, while aiming to control risk by targeting 7% volatility:

- Capital Strength Index™
- Value Line Dividend Index™
- Barclays US 2Y Treasury Futures Index
- Barclays US 5Y Treasury Futures Index
- Barclays US 10Y Note Futures Index

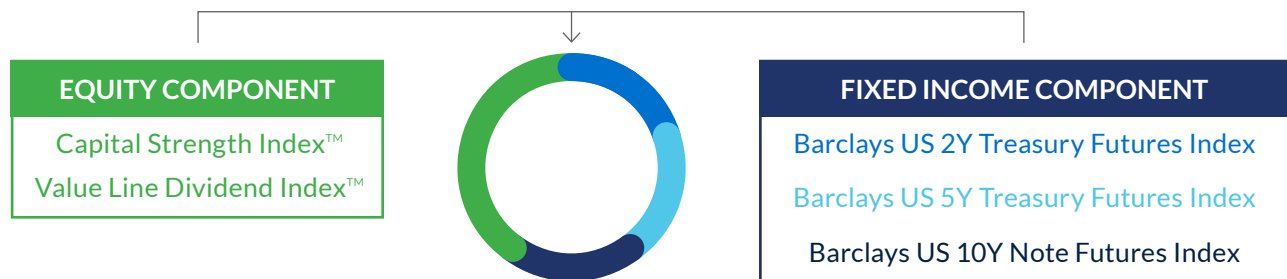
How the First Trust Barclays Edge Index Works

To target a 7% volatility level, the Index adjusts exposure to two components

1. Equity component
2. Fixed Income component

THE EQUITY COMPONENT of the Index is an equally-weighted blend of the **Capital Strength Index™** and **Value Line Dividend Index™**.

THE FIXED INCOME COMPONENT is a blend of the **Barclays US 2Y Treasury Futures Index**, **US 5Y Treasury Futures Index** and **US 10Y Note Futures Index**, and is subject to a daily switch signal* whereby an allocation to fixed income may be switched on and off.



In an effort to maintain or achieve the 7% volatility target, the Index adjusts the exposure of the index components. The index seeks to determine the allocation between the equity and fixed income components that produces the highest expected return for the 7% target volatility level.

Depending on volatility, the Index may or may not allocate to the US Treasury futures indexes. When volatility is low, the equity component of the index can have exposure greater than 100%. However, exposure will never be greater than 225%. Likewise, when volatility is high, the equity component of the index may have exposure less than 100%.

Other important things to know:

- The Index is on an excess return basis, which means it returns the index performance in excess of risk-free rates. 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). The risk free rate is deducted from the equity underliers. No such adjustment is needed for the US Treasury Futures Indexes as these securities return are naturally on an excess return basis.
- The Index will be rebalanced back to equal-weight on the last business day of each month. The equity component of the Index (the 50/50 allocation between the Capital Strength Index™ and the Value Line Dividend Index™) will be rebalanced back to equal-weight on the last business day of each month, while the overall Index may be rebalanced daily if there is a deviation in the Index component weights of 10% or more, on an absolute basis, from the last rebalance value.

*Barclays Switch USD Signal Index

For more information on the First Trust Barclays Edge Index, please visit ftindexingsolutions.com and search ticker symbol FTEDGE7.

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