

Understanding the iShares U.S. Real Estate ETF

When you purchase a fixed-indexed or registered index-linked annuity from MassMutual Ascend Life Insurance Company, you may have the opportunity to allocate money to an indexed strategy that provides returns based in part on the change in the share price of the iShares U.S. Real Estate Exchange Traded Fund (ETF).

The iShares U.S. Real Estate ETF seeks to track the performance of the Dow Jones U.S. Real Estate Capped Index, which is comprised primarily of real estate investment trusts (REITs). Those who invest in this ETF are often looking for upside potential based on the real estate sector.

About the iShares U.S. Real Estate ETF

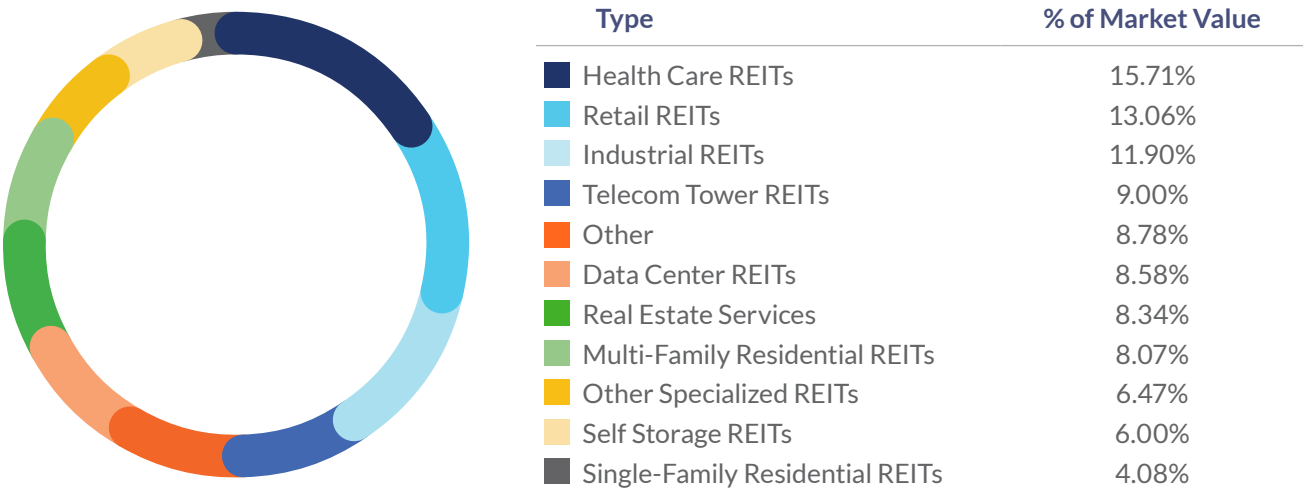
- Is traded on the NYSE Arca under the symbol IYR.

About ETFs

An ETF is an exchange-traded fund that tracks an index, a basket of assets or a commodity. They are similar to mutual funds, but trade like a stock on an exchange. ETFs first began trading in the United States in January of 1993.

Exposure breakdown

The iShares U.S. Real Estate ETF provides exposure to U.S. real estate companies and REITs, which invest in real estate directly and trade like stocks. The pie chart below breaks down the market exposure of the iShares U.S. Real Estate ETF as of December 31, 2025.



The market price for a share of the iShares U.S. Real Estate ETF (IYR) may be different from its most recent net asset value (NAV).

For more information on the iShares U.S. Real Estate ETF and indexed strategies available with your particular fixed-indexed or registered index-linked annuity please talk with your financial professional. Before you invest in a registered index-linked annuity, you should read its prospectus, which contains more information about the registered index-linked annuity and its risks.

To learn more about the iShares U.S. Real Estate ETF, visit [ishares.com](https://www.ishares.com) and search ticker symbol IYR.

Registered index-linked annuities can only be sold through a Broker/Dealer that is contracted with MassMutual Ascend Life Insurance CompanySM. Any sales solicitation must be accompanied or preceded by a prospectus. To obtain a copy of the prospectus, please visit [MassMutualAscend.com/RILArates](https://www.MassMutualAscend.com/RILArates).

Principal Underwriter/Distributor: MM Ascend Life Investor Services, LLC., member FINRA and an affiliate of MassMutual Ascend Life Insurance Company.

MassMutual AscendSM is not an investment adviser and the information provided in this document is not investment advice. You should consult your investment professional for advice based on your personal circumstances and financial situation.

When you allocate funds to an indexed strategy linked to the iShares U.S. Real Estate ETF, you are not investing directly in the ETF. Limitations on strategy returns include caps, participation rates, vesting factors and daily value percentages. In addition, strategy returns reflect changes over terms, not over calendar years. ETF share prices do not reflect dividends paid by the fund.

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For use with contract forms ICC24-P1825224NW, ICC24-P1833624NW, ICC24-P1850824NW, ICC24-P1841624NW, P1074514NW, P1074514ID, P1074514OR, ICC25-P1470025NW, ICC21-P1152021NW, ICC21-P1152121NW, ICC21-P1476721NW, P1140119NW, P1140119ID, P1140119OR, P1140219NW, P1140219ID, P1140219OR, P1110416NW, P1110416ID, P1110416OR, ICC20-P1144420NW, ICC20-P1144420NW-NoMVA, ICC20-P1144520NW, ICC20-P1144520NW-NoMVA, ICC20-P1474420NW, ICC20-P1474420NW-NoMVA, ICC25-P1178825NW, P1146620NW, P1146620ID, P1146620OR, P1129918NW, P1129918ID, and P1129918OR. Form numbers vary by state.

Products issued by MassMutual Ascend Life Insurance CompanySM (Cincinnati, Ohio), a wholly owned subsidiary of MassMutual. Products and features may vary by state. Not available in all states. For use with endorsement forms E1113016NW, E6053116NW, E6053117NW, ICC18-E6053117NW, ICC24-E1842724NW, ICC24-E1842924NW, ICC24-E1850624NW and ICC20-E1113020NW.

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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