

Comparing Triggers and Caps

An indexed strategy with a performance trigger credits a fixed rate of interest when there is a flat or positive index return. An indexed strategy with a cap credits interest, up to the cap, when there is a positive index return.

Rolling returns

Using one-year rolling returns for the S&P 500® Index from January 2006 through December 2025, you can see how both a 5-year cap lock strategy and a 1-year point-to-point with cap strategy would outperform a trigger strategy 63% of the time. The analysis includes more than 5,219 observations.

	Strategy with 8% Trigger Rate	Strategy with 10.50% Cap	Strategy with 5-Year Cap Lock with 9% Cap
Maximum Return	8.00%	10.50%	9.00%
Average Return	6.43%	7.29%	6.41%
Outperformer	17% of the time	63% of the time	63% of the time

During this time period, the trigger and cap strategies would have performed equally 20% of the time.

Returns over last 10 years

The table below shows how a \$100,000 purchase payment would have grown over the last 10 years using a hypothetical trigger strategy compared to a 5-year cap lock strategy and a 1-year point-to-point with cap strategy.

Year	S&P 500 Index Return	Strategy with 8% Trigger Rate		1-Year Point-to-Point Strategy with 10.50% Cap		5-Year Cap Lock Annual PTP Strategy with 9% Cap	
		Strategy Return	Account Value	Strategy Return	Account Value	Strategy Return	Account Value
2016	9.53%	8.00%	\$108,000	9.53%	\$109,530	9.00%	\$109,000
2017	19.41%	8.00%	\$116,640	10.50%	\$121,031	9.00%	\$118,810
2018	-6.23%	0.00%	\$116,640	0.00%	\$121,031	0.00%	\$118,810
2019	28.87%	8.00%	\$125,971	10.50%	\$133,739	9.00%	\$129,503
2020	16.25%	8.00%	\$136,049	10.50%	\$147,781	9.00%	\$141,158
2021	26.89%	8.00%	\$146,933	10.50%	\$163,299	9.00%	\$153,862
2022	-19.44%	0.00%	\$146,933	0.00%	\$163,299	0.00%	\$153,862
2023	24.23%	8.00%	\$158,687	10.50%	\$180,445	9.00%	\$167,710
2024	23.30%	8.00%	\$171,382	10.50%	\$199,392	9.00%	\$182,804
2025	16.38%	8.00%	\$185,093	10.50%	\$220,328	9.00%	\$199,256
Avg. Return	13.92%	6.40%		8.30%		7.20%	

If a positive index return is below the trigger, the trigger rate is credited. If a positive index return is below the cap, the index return is credited. The caps and triggers used in the tables are hypothetical. During the periods shown, the actual caps that we applied to our fixed-indexed annuities varied by product and from term to term. Similarly, the trigger rates available during the time periods shown in the tables may have been significantly higher. If we used lower caps and higher trigger rates in the tables, the results would be very different and may have shown that indexed strategies with a trigger outperformed index strategies with a cap. The caps that we might have applied during those periods would have been different and might have been significantly lower. We do not offer triggers with our fixed-indexed annuities. In addition, the one-year terms for our fixed-indexed annuities are not based on rolling periods or calendar years, but start on the 6th and 20th of each month. Numbers reflect rounding.

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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