

S&P 500 3-Year Index Analysis

With a fixed-indexed or registered index-linked annuity from MassMutual Ascend Life Insurance Company, you can allocate funds to 3-year term indexed strategies that earn returns based on the S&P 500 Index. This index includes stocks issued by 500 of the top companies in leading industries in the U.S. economy. Let's take a closer look.

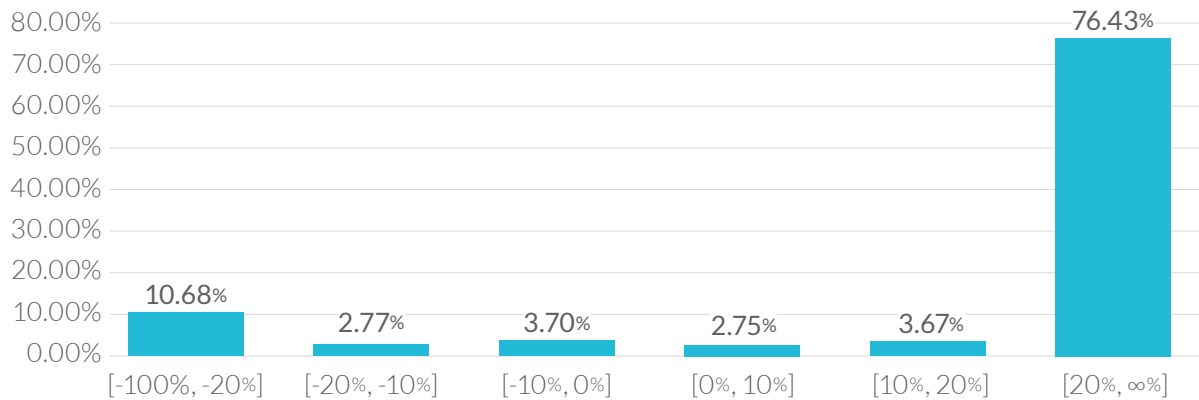
S&P 500 returns using rolling periods

The data below uses 3-year rolling returns¹ of the S&P 500 price return index (SPX) from December 31, 2004 through December 31, 2024, for a total of 4,437² observations.

Average Performance			Positive Performance		Negative Performance	
Average Return	Average Gain	Average Loss	Maximum Return ³	Num of Gains	Minimum Return ⁴	Num of Losses
27.56%	37.54%	-20.62%	102.61%	3,676 (82.85%)	-46.97%	761 (17.15%)

S&P 500 return distribution

Using the same data set and assumptions, the return distribution graph below illustrates how frequently the 3-year returns fell into specific ranges. The table below the graph shows the average return by range.



Return Range	[-100%, -20%]	[-20%, -10%]	[-10%, 0%]	[0%, 10%]	[10%, 20%]	[20%, ∞%]
Average S&P 500 Return by Range	-27.26%	-17.03%	-4.12%	4.46%	16.11%	39.76%

MassMutual Ascend first offered annuities with 3-year S&P 500 indexed strategies in May 2024.

¹3-year rolling returns refers to every 3-year period that started on a business day after December 30, 2004 and ended before January 1, 2025.

²Zero flat 3-year periods, in which the S&P 500 return was 0%, are included in the number of total observations.

³Maximum return: 3-year period ending 3/9/2012

⁴Minimum return: 3-year period ending 3/5/2009

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MassMutual Ascend offers several types of annuities, which have varying levels of upside potential and downside protection. Annuities also offer benefits such as tax deferral and guaranteed lifetime income. Talk with your financial professional about how an annuity can fit into your portfolio and help you reach your goals.

MassMutual Ascend's registered index-linked annuities can only be sold through a Broker/Dealer that is contracted with MassMutual AscendSM. This material must be preceded or accompanied by a prospectus. To obtain a copy of the prospectus, please visit [MassMutualAscend.com/RILArates](https://www.MassMutualAscend.com/RILArates).

Annuities are long-term investments and may not be suitable for all investors. Withdrawals from an annuity contract may have tax consequences.

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