

## Mitigate volatility risk and lock in growth with a cap lock strategy

As you near retirement, safety is probably top of mind – and you may be considering a conservative investment like bonds or bond funds to mitigate volatility risk. However, such conservative investments offer little growth opportunity, potentially jeopardizing your retirement plans.

If you're seeking an alternative solution that provides a balance of safety and growth opportunity, consider a fixed-indexed annuity (FIA) with a cap lock strategy from MassMutual Ascend Life Insurance Company. Unlike bonds or bond funds, a cap lock strategy provides complete downside protection and market-linked growth opportunity, with a cap that's locked in for the early withdrawal charge period. Let's take a closer look.

The following table uses historical performance of the iShares Core U.S. Aggregate Bond ETF (AGG) and the S&P 500® price return index (SPX) to compare hypothetical returns of an S&P 500 point-to-point cap lock strategy with an 8% cap to the iShares Core U.S. Aggregate Bond ETF (AGG). The example shows a 20-year time frame from December 31st, 2004 through December 31st, 2024, and assumes a starting investment of \$100,000.

Year	iShares Core U.S. Aggregate Bond ETF Return (AGG)	iShares Core U.S. Aggregate Bond ETF	Year	S&P 500 Return (SPX)	S&P 500 Cap Lock Strategy Return	S&P 500 Cap Lock Strategy Value
2005	2.13%	102,130	2005	3.00%	3.00%	103,001
2006	3.90%	106,113	2006	13.62%	8.00%	111,241
2007	6.59%	113,106	2007	3.53%	3.53%	115,167
2008	7.90%	122,041	2008	-38.49%	0.00%	115,167
2009	2.98%	125,678	2009	23.45%	8.00%	124,381
2010	6.37%	133,684	2010	12.78%	8.00%	134,331
2011	7.69%	143,964	2011	0.00%	0.00%	134,331
2012	3.76%	149,377	2012	13.41%	8.00%	145,078
2013	-1.98%	146,419	2013	29.60%	8.00%	156,684
2014	6.00%	155,205	2014	11.39%	8.00%	169,219
2015	0.48%	155,950	2015	-0.73%	0.00%	169,219
2016	2.41%	159,708	2016	9.54%	8.00%	182,756
2017	3.55%	165,378	2017	19.42%	8.00%	197,377
2018	0.10%	165,543	2018	-6.24%	0.00%	197,377
2019	8.46%	179,548	2019	28.88%	8.00%	213,167
2020	7.48%	192,978	2020	16.26%	8.00%	230,220
2021	-1.77%	189,562	2021	26.89%	8.00%	248,638
2022	-13.02%	164,881	2022	-19.44%	0.00%	248,638
2023	5.65%	174,197	2023	24.23%	8.00%	268,529
2024	1.31%	<b>176,479</b>	2024	23.31%	8.00%	<b>290,011</b>

The S&P 500 cap lock strategy locked in gains in up markets while holding steady in down markets, outperforming the bond ETF by more than \$110,000 over the 20 year period shown.

**If you're looking for a solution that provides locked-in earning potential, locked-in growth, and complete downside protection, talk to your financial professional about a cap lock strategy today.**

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

The information presented reflects a hypothetical cap. The actual cap that we might have applied during this period would have been different and might have been significantly lower or higher. Different assumptions would lead to different results.

Cap lock strategies are only available for terms that begin in the first contract year. At the end of the term, funds held in a cap lock strategy are reallocated to a 1-year point-to-point strategy unless a different strategy is chosen. The cap offered on any such strategy may differ from the cap on the cap lock strategy and may change from term to term.

**Past performance does not guarantee future results. Performance can vary significantly over time. Early withdrawal charges and market value adjustments may apply. Strategy values shown are based on hypothetical performance for terms starting December 31st, 2004 through December 31st, 2024. Actual terms start on the 6<sup>th</sup> and 20<sup>th</sup> of each month, meaning values shown for such terms could differ from those shown in this example.**

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.

A withdrawal before the end of a term may impact the strategy value at the end of the term. 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.

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**All guarantees based on the claims-paying ability of MassMutual Ascend.**

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