

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, 2005 through December 31st, 2025, 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
2006	3.90%	\$103,900	2006	13.62%	8.00%	\$108,000
2007	6.59%	\$110,747	2007	3.53%	3.53%	\$111,812
2008	7.90%	\$119,496	2008	-38.49%	0.00%	\$111,812
2009	2.98%	\$123,057	2009	23.45%	8.00%	\$120,757
2010	6.37%	\$130,896	2010	12.78%	8.00%	\$130,417
2011	7.69%	\$140,962	2011	0.00%	0.00%	\$130,417
2012	3.76%	\$146,262	2012	13.41%	8.00%	\$140,851
2013	-1.98%	\$143,366	2013	29.60%	8.00%	\$152,119
2014	6.00%	\$151,968	2014	11.39%	8.00%	\$164,288
2015	0.48%	\$152,697	2015	-0.73%	0.00%	\$164,288
2016	2.41%	\$156,377	2016	9.54%	8.00%	\$177,431
2017	3.55%	\$161,929	2017	19.42%	8.00%	\$191,626
2018	0.10%	\$162,091	2018	-6.24%	0.00%	\$191,626
2019	8.46%	\$175,803	2019	28.88%	8.00%	\$206,956
2020	7.48%	\$188,953	2020	16.26%	8.00%	\$223,513
2021	-1.77%	\$185,609	2021	26.89%	8.00%	\$241,394
2022	-13.02%	\$161,443	2022	-19.44%	0.00%	\$241,394
2023	5.65%	\$170,564	2023	24.23%	8.00%	\$260,705
2024	1.31%	\$172,799	2024	23.31%	8.00%	\$281,561
2025	7.19%	\$185,223	2025	16.39%	8.00%	\$304,086

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 \$118,000 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, 2005 through December 31st, 2025. Actual terms start on the 6th and 20th 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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