

Mitigate volatility risk and lock in growth with a cap 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 strategy from MassMutual Ascend Life Insurance Company. Unlike bonds or bond funds, a cap strategy provides complete downside protection and market-linked growth opportunity. 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 strategy with a 10.50% 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 an investment of \$100,000.

Year	iShares Core U.S. Aggregate Bond ETF Return (AGG)	iShares Core U.S. Aggregate Bond ETF Value	Year	S&P 500 Return (SPX)	S&P 500 10.50% Cap Strategy Return	S&P 500 10.50% Cap Strategy Value
2006	3.90%	\$103,900	2006	13.62%	10.50%	\$110,500
2007	6.59%	\$110,747	2007	3.53%	3.53%	\$114,400
2008	7.90%	\$119,496	2008	-38.49%	0.00%	\$114,400
2009	2.98%	\$123,057	2009	23.45%	10.50%	\$126,412
2010	6.37%	\$130,896	2010	12.78%	10.50%	\$139,685
2011	7.69%	\$140,962	2011	0.00%	0.00%	\$139,685
2012	3.76%	\$146,262	2012	13.41%	10.50%	\$154,352
2013	-1.98%	\$143,366	2013	29.60%	10.50%	\$170,559
2014	6.00%	\$151,968	2014	11.39%	10.50%	\$188,468
2015	0.48%	\$152,697	2015	-0.73%	0.00%	\$188,468
2016	2.41%	\$156,377	2016	9.54%	9.54%	\$206,439
2017	3.55%	\$161,929	2017	19.42%	10.50%	\$228,115
2018	0.10%	\$162,091	2018	-6.24%	0.00%	\$228,115
2019	8.46%	\$175,803	2019	28.88%	10.50%	\$252,067
2020	7.48%	\$188,953	2020	16.26%	10.50%	\$278,534
2021	-1.77%	\$185,609	2021	26.89%	10.50%	\$307,780
2022	-13.02%	\$161,443	2022	-19.44%	0.00%	\$307,780
2023	5.65%	\$170,564	2023	24.23%	10.50%	\$340,097
2024	1.31%	\$172,799	2024	23.31%	10.50%	\$375,807
2025	7.19%	\$185,223	2025	16.39%	10.50%	\$415,267

The S&P 500 cap strategy locked in gains in up markets while holding steady in down markets, outperforming the bond ETF by more than \$230,000 over the 20-year period shown.

**If you're looking for a solution that
locks in growth and provides complete downside
protection, talk to your financial professional about an
FIA cap strategy today.**

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

The information presented reflects a hypothetical cap applied consistently over the period shown and is not intended to represent the actual caps in effect during the same period, which were often significantly lower. Actual caps for our fixed indexed annuities fluctuate over time and vary by product and by 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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