

# American Freedom Liberty 5

A fixed-indexed annuity from MassMutual Ascend Life Insurance Company

- Opportunity to select from indexed strategies and a declared rate strategy
- Bailout feature on one-year indexed strategies
- 10% penalty-free withdrawals
- Five-year declining early withdrawal charges
- A market value adjustment that applies to withdrawals during the first five contract years
- Opportunity to receive lifetime income
- Opportunity to select a cap lock strategy that guarantees a cap for the length of the early withdrawal period

Rates effective 3/21/2026	Purchase payments \$100,000 and over	Purchase payments under \$100,000
Declared strategy interest rate	4.50%	4.35%
S&P 500® 1-year point-to-point with cap	8.25%	7.75%
S&P 500® 5-year cap lock annual point-to-point	7.75%	7.25%
iShares U.S. Real Estate 1-year point-to-point with cap	11.00%	10.25%
iShares MSCI EAFE 1-year point-to-point with cap	9.50%	8.75%
First Trust Barclays Edge Index 1-year point-to-point with cap	13.00%	12.50%
First Trust Barclays Edge Index 1-year point-to-point with 5-year cap lock	12.75%	12.25%



Scan for the  
most current rates

At the beginning of year 6, the guaranteed minimum surrender value (GMSV) with respect to the initial purchase payment is 112% of that purchase payment's original value, less any prior withdrawals (other than rider charges), charges or adjustments.\*

**One-year indexed strategies have a 3% bailout cap.**

Strategies may vary. Please talk to your financial professional about availability.

MVA rates shown above. Rates and caps are current as of the date shown and are subject to change at any time.

The cap for a cap lock strategy is locked for a period of five years beginning at the strategy application date. Caps may vary for purchase payments that have different strategy application dates.

In California, contracts are not subject to a market value adjustment.

Funds allocated to an indexed strategy for a term will earn interest based in part on the positive performance of an external index. Interest for a term of an indexed strategy will never be more than its cap for that term, but will never be less than 0%. Funds allocated to the declared rate strategy for a term will earn interest at the rate we declare for that term.

Minimum Guarantees: The guaranteed minimum declared rate is 2.40%. Point-to-point with cap has a minimum cap guarantee of 2.40% for contract duration. Future indexed strategies could offer alternate options and rates. The guaranteed minimum surrender value (GMSV) equals 100% of purchase payments, plus interest credited daily at the GMSV rate of 2.40%, less prior withdrawals (other than rider charges), early withdrawal charges and market value adjustments, minus the account value multiplied by the applicable early withdrawal charge rate. The GMSV will not be less than the minimum values required by the applicable state.

\*GMSV of 112% of such initial purchase payment reflects interest credited daily to the initial purchase payment at the GMSV rate of 2.40% calculated on the first day of the 6<sup>th</sup> contract year. If calculated on a different day, the GMSV would be higher or lower. The GMSV amount attributable to each additional purchase payment will vary based upon when such purchase payments are received.

Early withdrawal charges, which start at 9%, and market value adjustments apply if you surrender your annuity or take a withdrawal during the first five contract years. An early withdrawal charge will reduce your account value. A market value adjustment may increase or decrease your account value. Early withdrawal charges and market value adjustments do not apply to amounts covered by the 10% free withdrawal allowance (10% penalty free withdrawal) or amounts you withdraw from a strategy at the end of a term if that strategy's renewal cap is below its bailout cap (bailout feature). Withdrawals from an annuity may have tax consequences.

The contract offers life payout options. If you select one of these options, we will make periodic payments until the death of the person on whose life payments are based. After the annuity payout initiation date, you cannot surrender your annuity or withdraw any other money from your annuity.

The "S&P 500<sup>®</sup> Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by MassMutual Ascend Life Insurance Company. S&P<sup>®</sup>, S&P 500<sup>®</sup>, US 500, The 500, iBoxx<sup>®</sup>, iTraxx<sup>®</sup> and CDX<sup>®</sup> are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); MassMutual Ascend Life Insurance Company's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500<sup>®</sup> Index.

The iShares MSCI EAFE ETF and the iShares U.S. Real Estate ETF are distributed by BlackRock Investments, LLC. iShares<sup>®</sup>, BLACKROCK<sup>®</sup>, and the corresponding logos are registered and unregistered trademarks of BlackRock, Inc. and its affiliates ("BlackRock"), and these trademarks have been licensed for certain purposes by MassMutual Ascend Life Insurance Company. MassMutual Ascend Life Insurance Company annuity products are not sponsored, endorsed, sold or promoted by BlackRock, and purchasers of an annuity from MassMutual Ascend Life Insurance Company do not acquire any interest in the iShares MSCI EAFE ETF or the iShares U.S. Real Estate ETF nor enter into any relationship of any kind with BlackRock. BlackRock makes no representation or warranty, express or implied, to the owners of any MassMutual Ascend Life Insurance Company annuity product or any member of the public regarding the advisability of purchasing an annuity, nor does it have any liability for any errors, omissions, interruptions or use of the iShares MSCI EAFE ETF or the iShares U.S. Real Estate ETF or any data related thereto.

The First Trust Barclays Edge Index ("FTIS Index") is a product of FT Indexing Solutions LLC ("FTIS") and is administered and calculated by Bloomberg Index Service Limited and its affiliates (collectively, "BISL"). FIRST TRUST<sup>®</sup> and First Trust Barclays Edge Index are trademarks of First Trust Portfolios L.P. (collectively, with FTIS and their respective affiliates, "First Trust"). The foregoing index and trademarks have been licensed for use for certain purposes by Barclays, Bloomberg, and MassMutual Ascend Life Insurance Company (collectively, the "Licensees") in connection with the FTIS Index and certain products utilizing the FTIS Index (collectively, the "Products").

The Capital Strength Index ("Nasdaq Index") is a product of Nasdaq, Inc. (collectively, with its affiliates, "Nasdaq"). NASDAQ<sup>®</sup>, CAPITAL STRENGTH INDEX<sup>™</sup>, NQCAPST<sup>™</sup>, and NQCAPSTT<sup>™</sup> are trademarks of Nasdaq. The foregoing index and trademarks have been licensed for use for certain purposes by FTIS and Licensees in connection with the FTIS Index and the Products.

The Value Line Dividend Index ("Value Line Index") is a product of Value Line, Inc. ("Value Line"). VALUE LINE<sup>®</sup> and VALUE LINE DIVIDEND INDEX<sup>™</sup> are trademarks or registered trademarks of Value Line. The foregoing index and trademarks have been licensed for use for certain purposes by FTIS and Licensees in connection with the FTIS Index and the Products. The FTIS Index is not sponsored, endorsed, recommended, sold or promoted by Value Line and Value Line makes no representation regarding the advisability of investing in any product utilizing the FTIS Index.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. Bloomberg Finance L.P., BLSL, and their affiliates (“Bloomberg”) are not affiliated with First Trust or Barclays. Bloomberg’s relationship to First Trust and Barclays is only (1) in the licensing of the FIRST TRUST®, BARCLAYS®, and FIRST TRUST BARCLAYS EDGE INDEX™ trademarks and (2) to act as the administrator and calculation agent of the FTIS Index, which is the property of FTIS. Bloomberg does not guarantee the timeliness, accurateness, or completeness of the FTIS Index or any data or information relating thereto and shall have no liability in connection with the FTIS Index or any data or information relating thereto.

The Products are not issued, sponsored, endorsed, sold, recommended, or promoted by First Trust, Bloomberg, Nasdaq, Value Line, or their respective affiliates (collectively, the “Companies”). The Companies do not make any representation regarding the advisability of investing in the Products or products based on the FTIS Index, Barclays Indices, Nasdaq Index, or Value Line Index, do not make any warranties or bear any liability with respect to such products, and do not make any warranties or bear any liability with respect to the Products, the FTIS Index, or another party’s index.

THE COMPANIES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, COMPLETENESS, AND/OR UNINTERRUPTED CALCULATION OF THE PRODUCTS, FTIS INDEX, BARCLAYS INDICES, NASDAQ INDEX, VALUE LINE INDEX, OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. THE COMPANIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS IN THE PRODUCTS, FTIS INDEX, BARCLAYS INDICES, NASDAQ INDEX, OR VALUE LINE INDEX. THE COMPANIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY LICENSEES, OWNERS OF THE PRODUCTS OR OF PRODUCTS BASED ON THE FTIS INDEX, BARCLAYS INDICES, NASDAQ INDEX, OR VALUE LINE INDEX, OR BY ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FTIS INDEX, BARCLAYS INDICES, NASDAQ INDEX, OR VALUE LINE INDEX, OR ANY DATA INCLUDED THEREIN.

Neither Barclays Bank PLC (“BB PLC”) nor any of its affiliates (collectively “Barclays”) is the issuer or producer of MassMutual Ascend’s products and Barclays has no responsibilities, obligations or duties to investors in MassMutual Ascend’s products. The Barclays US 2Y Treasury Futures Index, Barclays US 5Y Treasury Futures Index, Barclays US 10Y Note Index, and Barclays Switch USD Signal Index (collectively, the “Indices”), together with any Barclays indices that are components of the Indices, are trademarks owned by Barclays and, together with any component indices and index data, are licensed for use by FTIS in connection with the First Trust Barclays Edge Index.

Barclays’ only relationship with the MassMutual Ascend in respect of the Indices is the licensing of the Indices to FTIS, which are administered, compiled and published by BB PLC in its role as the index sponsor (the “Index Sponsor”) without regard to MassMutual Ascend’s products or investors in MassMutual Ascend’s products. Additionally, MassMutual Ascend as issuer or producer of MassMutual Ascend’s products may for itself execute transaction(s) with Barclays in or relating to the Indices in connection with MassMutual Ascend’s products. Investors acquire MassMutual Ascend’s products from MassMutual Ascend and investors neither acquire any interest in the Indices nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in MassMutual Ascend’s products. MassMutual Ascend’s products are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of MassMutual Ascend’s products or use of the Indices or any data included therein. Barclays shall not be liable in any way to MassMutual Ascend, investors or to other third parties in respect of the use or accuracy of the Indices or any data included therein.

This document is not intended or written to be used as legal, tax or investment advice. It was written solely to support the sale of annuity products. MassMutual Ascend<sup>SM</sup> is not an investment adviser. You should consult an independent attorney, tax advisor and/or investment professional for advice based on your personal circumstances and financial situation.

Product issued by MassMutual Ascend Life Insurance Company<sup>SM</sup> (Cincinnati, Ohio), a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual), under contract form number ICC20-P1144520NW, and endorsement forms ICC18-E6043517NW, ICC20-E6044820NW and ICC20-E1113020NW. Form numbers, product features, limitations and availability may vary by state. Please refer to the contract for definitions and complete terms and conditions, as this is a summary of the annuity features.

**All guarantees subject to the claims-paying ability of MassMutual Ascend Life Insurance Company.**

This content does not apply in the state of New York.

**NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA-INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE • NOT GUARANTEED BY ANY BANK OR CREDIT UNION**

**∴ MassMutual Ascend**

© 2026 MassMutual Ascend Life Insurance Company, Cincinnati, OH 45202.

All rights reserved. [www.MassMutualAscend.com](http://www.MassMutualAscend.com)

F1146025NW