

# MassMutual® Stable Value Investments

## Guaranteed Interest Account

As of 7/3/2023<sup>1</sup>

### About the Guaranteed Interest Account

#### Investment Objective

The Guaranteed Interest Account product is issued by Massachusetts Mutual Life Insurance Company (“MassMutual”) as a group annuity contract, and is designed as a stable value investment option. Subject to its terms and limitations, the contract provides a guaranteed rate of return and a guarantee of principal that are backed by MassMutual.<sup>2</sup>

<b>Crediting Rate for New Business<sup>3</sup>:</b>	<b>4.80%</b>
	<i>on an annualized basis for contracts installed from 07/01/2023 through 12/31/2023</i>
<b>Minimum Crediting Rate:</b>	1.00%
<b>Rate reset frequency<sup>3</sup>:</b>	every six months
<b>Issuer:</b>	Massachusetts Mutual Life Insurance Company

### About MassMutual

Founded in 1851, MassMutual is a leading mutual life insurance company built on more than a century-and-a-half of strong commitment that operates for the benefit of its members, policyowners, and customers. With over 50 years of experience offering capital preservation solutions, MassMutual is one of the largest Stable Value Investment providers in the industry and is a trusted leader. Here’s more about our financial strength ratings and general investment account:

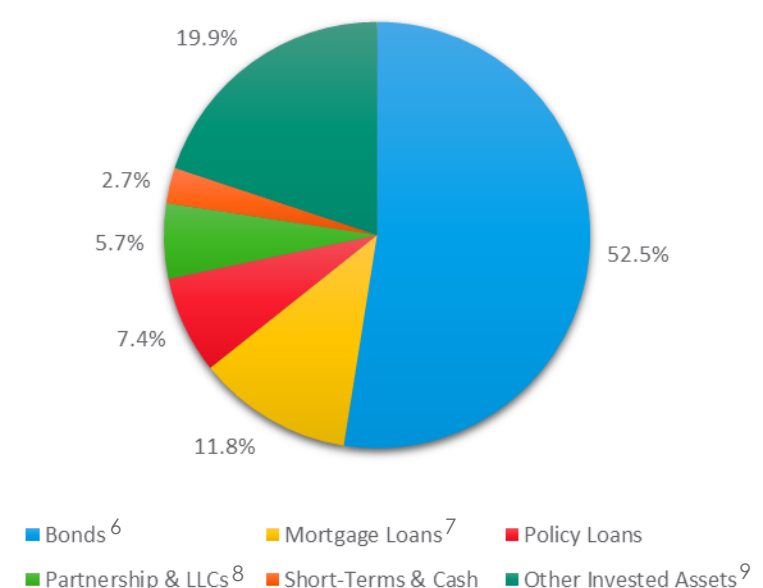
### Our Financial Strength Ratings<sup>4</sup>

We have financial strength ratings that are among the highest in the industry.

<b>A. M. Best Company</b>	<b>A++ (Superior)</b>
<b>Fitch Ratings</b>	<b>AA+ (Very Strong)</b>
<b>Moody's Investor Services</b>	<b>Aa3 (High Quality)</b>
<b>Standard &amp; Poors</b>	<b>AA+ (Very Strong)</b>

### General Investment Account Asset Allocation<sup>5</sup>

(% of total assets)



<sup>1</sup>Information displayed on this document is as of the date indicated in the document header unless noted otherwise.

<sup>2</sup>The product features discussed here describe MassMutual's current Guaranteed Interest Account product offering backed by the Massachusetts Mutual Life Insurance Company (MassMutual) General Investment Account. This investment is only available through an unregistered MassMutual Group Annuity Contract (a "Contract"). The Contract generally provides a guaranteed rate of return and a guarantee of principal, subject to the specific terms and restrictions set forth in the Contract. Upon full or partial Contract or plan termination and certain other sponsor- initiated events, distributions from the Guaranteed Interest Account may be subject to a book value installment option or a liquidation value (market value) adjustment pursuant to a formula specified in the Contract. The formula may produce a value that is more or less than the book value of the plan's investment in the Guaranteed Interest Account. Competing investments are subject to asset transfer restrictions with regard to other investments in a retirement plan. Competing investments for the Guaranteed Interest Account typically include money market funds, principal protected funds, certain short term fixed-income investments and self-directed brokerage accounts. Plan sponsors and participants should consider an investment's objectives, risks, charges and expenses carefully before investing. Risks of the GIA include, but are not limited to, the following important risks: Termination and Event Risk – the risk that the GIA contract is terminated or that the employer or plan sponsor takes certain actions (for example, mergers, spin-offs, lay-offs, early retirement incentives, plan changes or amendments, or bankruptcy of the plan sponsor) in circumstances where, under the terms of the contract, proceeds are subject to certain liquidity and/or payment restrictions including disbursement over an extended period of time, surrender charges or negative liquidation adjustments, depending on the contract. Insurer Credit Risk -- the risk that MassMutual will default on payments of interest and/or principal. MassMutual's ability to honor guarantees under the General Interest Account contract is subject to its claims paying capabilities and/or financial strength. Rate of Return and Opportunity Risk – the risk that (i) the GIA provides a rate of return below expectations or be outstripped by inflation, or (ii) the GIA will underperform other products with a similar risk/reward profile, or (iii) the liquidity restrictions of the contract will constrain desired transfers among investment options, in changing investment markets or otherwise. Regulatory Risk – the risk that changes in applicable laws and regulations, including but not limited to governing tax laws and accounting guidance, will materially impact the GIA contract or MassMutual's general account, leading to declines in asset values or increases in other risks such that there is adverse impact, including but not limited to an inability to fulfill investment objectives. For more information about the Guaranteed Interest Account product, please reach out to your MassMutual Stable Value Investments contact.

<sup>3</sup>An initial crediting rate is established for each new Contract, will apply for an initial rate period of at least six months, and is presented on an annualized basis. The MassMutual Guaranteed Interest Account Contract guaranteed minimum crediting rates will be at least 1% and not more than 3%. After the initial rate period, MassMutual declares the crediting rate for each Contract in advance of each subsequent six-month rate period and the declared crediting rate is applied to all balances in the Contract for each such rate period. The crediting rate for the stated rate period may vary for existing business based on the respective plan's initial contribution date and other factors.

<sup>4</sup>Ratings are as of 6/1/2023 are subject to change and are for Massachusetts Mutual Life Insurance Company and its subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company. Financial strength ratings do not apply to any product, nor do they imply any promise of investment performance. For more information, please visit <https://www.massmutual.com/about-us/massmutual-financial-summary>.

<sup>5</sup>Contract guarantees provided in the Guaranteed Interest Account product offering are backed by the financial strength and claims paying ability of Massachusetts Mutual Life Insurance Company (MassMutual). The product may not be available in all States and is not currently available for all types of retirement plans. The Guaranteed Interest Account product is not a mutual fund, nor is it a bank or credit union deposit or obligation. It is not insured or guaranteed by the FDIC or NCUA or any other federal governmental agency. While MassMutual's financial strength and claims paying ability is supported by its investments in its General Investment Account, investors in the Guaranteed Interest Account product do not own a beneficial interest in the General Investment Account and the Guaranteed Interest Account product crediting rate is not directly correlated to the performance of the investments in the General Investment Account. The chart represents the investments in MassMutual's general investment account holding as of 12/31/2021. The figures represented are consolidated financial information for Massachusetts Mutual Life Insurance Company and its wholly-owned U.S. domiciled life insurance subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company. All information regarding MassMutual's investment portfolio excludes \$14,736 million of funds withheld given that 100% of the associated investment risk is reinsured. The funds withheld investment portfolio has counterparty protections in place including investment guidelines that were established to meet MassMutual's risk management objectives.

<sup>6</sup>Includes Rule 144A and Reg S registered securities

<sup>7</sup>Includes \$5,034 million in residential mortgage pools

<sup>8</sup>Assets listed on Insurance Company filing schedule BA. This schedule most commonly holds insurance company investments in partnership interests

<sup>9</sup>Includes common stock of subsidiaries and affiliates, derivatives, receivables for securities, unaffiliated preferred and common equity, and \$378 million of real estate occupied by the company.

This material does not undertake to summarize all the material terms of the Guaranteed Interest Account contract. The terms of the contract, rather than this material, govern the rights and responsibilities of the contractholder and MassMutual. For more complete information, please review the contract form itself and consult with a qualified adviser. This material is not intended for use by retirement plan participants. Retirement plan participants should contact their plan administrator/fiduciary to obtain information specific to their plan and their own specific circumstances.

FOR USE WITH FINANCIAL INTERMEDIARIES ONLY. NOT FOR USE WITH PLAN PARTICIPANTS.



© 2023 Massachusetts Mutual Life Insurance Company (MassMutual®), Springfield, MA 01111-0001.  
All rights reserved. [www.MassMutual.com](http://www.MassMutual.com).