

Stable Value Investments Overview

As of 09/30/2023 ¹

This document provides an overview of stable value investment products issued by Massachusetts Mutual Life Insurance Company ("MassMutual[®]"). Subject to contract terms and limitations, guarantees are backed by MassMutual.² This material does not undertake to summarize all the material terms of the contracts. The terms of the contract, rather than this material, govern the rights and responsibilities of the contractholder and MassMutual.

For more information, please review the contract and reach out to your MassMutual Stable Value Investments representative.

OUR FINANCIAL STRENGTH ³

**A++
Superior**

A.M. Best
Company

**AA+
Very Strong**

Fitch Ratings

**Aa3
High Quality**

Moody's
Investor
Services

**AA+
Very Strong**

Standard &
Poor's

Product Name/ Characteristics	MassMutual Guaranteed Interest Account ⁴	MassMutual Stable Value Core ⁵	MassMutual Stable Value Diversified ⁵
Investment Description	The MassMutual Guaranteed Interest Account ("GIA") is a group annuity contract issued and backed by MassMutual.	MassMutual Stable Value Core is a group annuity contract that utilizes a market value separate investment account managed by Barings, LLC.	MassMutual Stable Value Diversified is a group annuity contract that utilizes a market value separate investment account managed by Barings, LLC.
Minimum Invested Assets Maximum Invested Assets	\$ 0 million	\$ 25 million \$ 100 million	\$ 25 million \$ 100 million
New Business Crediting Rates (annualized) ⁶	4.80% on an annualized basis for contracts installed on 07/03/2023 through 12/31/2023.	\$ 25-50 million = 5.13% \$ 50-100 million = 5.18% Reflects new business rates as of 09/20/2023, net of product expenses (but gross of any contracts expenses).	\$ 25-50 million = 5.86% \$ 50-100 million = 5.91% Reflects new business rates as of 09/20/2023, net of product expenses (but gross of any contracts expenses).
New Business Product Expenses ⁷	Not Applicable. Contract expenses may apply.	\$ 25-50 million = 0.60% \$ 50-100 million = 0.55%	\$ 25-50 million = 0.60% \$ 50-100 million = 0.55%
		\$100M+ please reach out to your representative to explore customized solutions.	
Current Duration in Years	Not applicable	5.72	5.72
Rate Reset Frequency	Every six months	Quarterly	Quarterly
Minimum Crediting Rate ⁶	At least 1%	At least 0%	At least 0%
Average Credit Quality ⁸	Not applicable	A1 / A+	A2 / A
Plan Availability	401(k), 401(a), 403(b)(9) Church, 457 Government	401(k), 401(a), 403(b)(9) Church, 457 Government	
Contract termination provisions	Upon full or partial contract or plan termination or other circumstances set forth in the contract, the GIA payment may be subject to a book value installment or a liquidation value adjustment pursuant to a formula specified in the contract. The adjustment formula may produce a value that is less than the plan's balance (book value) in the GIA. Other restrictions may apply depending on the terms of the applicable contract.	The market value of the underlying portfolio is payable via lump sum, which may be higher or lower than the book value. Book value can be paid in a defined period upon request (up to 10 years), subject to contract terms and limitations. Competing investments (which typically include certain fixed-income investments and self-directed brokerage accounts) are subject to transfer restrictions as set forth in the contract. Other restrictions may apply depending on the terms of the applicable contract.	
Participant Liquidity ⁸	Generally benefits responsive, subject to the terms and limitations of the contract. Restrictions on transfers to competing funds, which include certain fixed-income investments and self-directed brokerage accounts. Other restrictions and limitations may apply depending on the terms of the applicable contract.		

Investors should thoroughly review investment appropriateness and risks; and read all materials and contracts before purchasing a contract or investing money. Fact sheets for the MassMutual Stable Value Investments products and the MassMutual Guaranteed Interest Account are available at <https://institutional.massmutual.com/solutions/stable-value>. **Please reach out to your MassMutual representative to request additional information.**

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

² Contract guarantees are backed by the financial strength and claims paying ability of MassMutual. The stable value products are not mutual funds, nor a bank or credit union deposit or obligation. They are not guaranteed by the FDIC or NCUA or any other federal governmental agency.

³ Ratings are as of 9/1/23, 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 current ratings, please visit <https://www.massmutual.com/about-us/massmutual-financial-summary>.

⁴ The Guaranteed Interest Account product features discussed here describe the current 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. The contract may lose value and may be worth more or less than the original cost when redeemed. The contract generally provides a guarantee of principal and book value participant transactions, subject to the specific terms and restrictions set forth in the contract. 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.

⁵ This product is only offered through a group annuity contract issued by MassMutual. The contract may lose value and may be worth more or less than the original cost when redeemed. The contract generally provides a guarantee of principal and book value participant transactions, subject to the specific terms and restrictions set forth in the contract. Plan sponsors and participants should consider an investment's objectives, risks, charges and expenses carefully before investing. Risks of the contract include, but are not limited to: Termination and Event Risk - the risk that the contract is terminated or that the employer takes certain actions (for example, mergers, spinoffs, lay-offs, early retirement incentives, bankruptcy of the plan sponsor) which could, depending on the terms of the contract, result in participant withdrawals and transfers being subject to payment restrictions or negative market value adjustment; Issuer Credit/Default Risk - the risk that downgrades to the credit ratings of existing debt securities held in the account may decrease their value and the risk that issuers of debt securities will default on scheduled payments of interest and/or principal; these risks may impact the market value of the account. Additionally, such risks may also apply to MassMutual and its ability to make payments of interest and/or principal.; Rate of Return and Opportunity Risk – the risk that (i) the contract provides a rate of return below expectations or be outstripped by inflation, or (ii) the contract 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.; Market Risk - The chance that the underlying separate investment account's (SIA) unit value will change as a result of movements in market interest rates, or from other market factors, resulting in gains or losses on investments made in the SIA. This risk may be mitigated by MassMutual's guarantee, subject to the terms and conditions of the contract and MassMutual's claims paying ability; Regulatory Risk - is a risk that changes in applicable laws and regulations, or changes in governing tax laws and accounting guidance associated with stable value investment will materially impact the stable value investment, or the issuers of underlying fixed income investments, leading to declines in asset values or increases in other risks such that there is adverse impact and inability to fulfill investment objectives.

Additional information about risks may be found at: https://www.massmutual.com/global/media/shared/doc/stable_value_risks.pdf

⁶ For the GIA, an initial crediting rate is established for each new contract and is presented on an annualized basis. The initial crediting rate will apply for an initial rate period of at least six months. The GIA contract guaranteed minimum crediting rates will be at least 1% and not more than 3%, and may change on an annual basis. After the initial rate period, MassMutual declares the crediting rate for each contract in advance of each subsequent 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.

The Stable Value Core and The Stable Value Diversified guaranteed rates are reset periodically — typically quarterly, and in no instance will the book value account interest rate fall below 0%, before expense according to contract.

⁷ Product expenses are subject to the terms set forth in the applicable product contract and schedules, as may be amended or modified by any subsequent agreement by the parties.

⁸ Credit Quality does not include cash and equivalents and represents the grading of a debt security with respect to the issuer's ability to meet interest and principal requirements in a timely manner. Ratings by S&P, Moody's, or any other Nationally Recognized Security Rating Organization (NRSRO) are measured on a scale that generally ranges from AAA (highest) to D (lowest). Issues rated AAA, AA, A and BBB are considered investment grade. Bonds, including government and government-related, not rated by a NRSRO are included in the Not Rated category. Higher-rated bonds generally provide lower returns and greater safety. Weighted average ratings methodology uses the highest of any NRSRO. Portfolio average credit quality is calculated on a dollar- weighted basis.

Information contained in this document is as of the date indicated in the document header unless noted otherwise, and is subject to change. Products may not be available in all jurisdictions, and may not be available for all plan types.

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