

MassMutual Stable Value Diversified

Asset Category: Stable Value

Total Portfolio Assets: \$1,152 million

Inception: December 2020

As of March 31, 2025

MassMutual BARINGS

Contract Issuer: Massachusetts Mutual Life Insurance Company

Objective

To provide a stated rate of return, generated from performance of a diversified bond portfolio, that insulates the account from daily fluctuations in the bond market

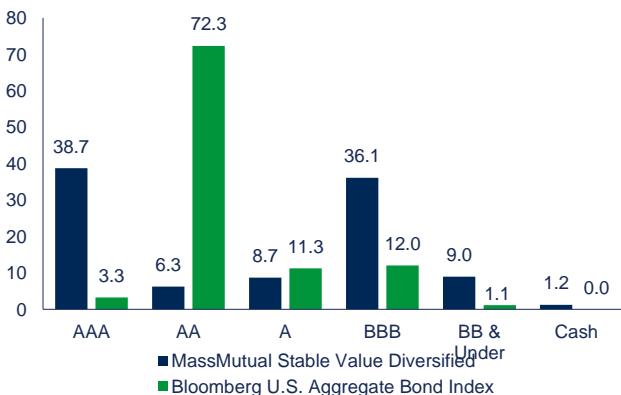
Stable Value Structure Benefits

- Stable value guarantees with performance pass-through of an intermediate-term bond portfolio
- Provides guarantee of principal and book value participant transactions, subject to contract terms and limitations
- Separate account assets segregated from general obligations of MassMutual¹
- Guarantees provided by and subject to the issuer's claims-paying ability
- Transparent structure and expense ratio of 0.42%²

BOOK VALUE PERFORMANCE (%)⁴



CREDIT QUALITY DIVERSIFICATION OF THE SEPARATE ACCOUNT % of Market Value⁵



Please see page 2 for important disclosures.

* Sector diversification is broken out among common fixed income sectors including U.S. Treasury (TSY) and TSY futures, U.S. Government Agency (AGN), mortgage-backed (MBS), collateralized mortgage obligation (CMO), asset-backed securities (ABS), commercial mortgage-backed (CMBS), corporate bonds (Corp), which includes structured securities such as collateralized loan obligations, convertibles (Conv) and, Cash (Cash/Other).

Please note unless otherwise indicated, all data is based on Barings' internal values and calculations.

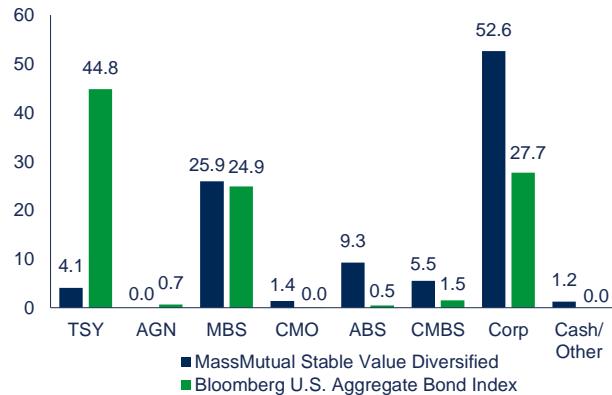
Expected Benefits of Stable Value Product

- Principal Preservation
- Seeks steady, positive returns in excess of money market rates
- Insulation of participant account values from market fluctuation
- Book value liquidity for bona-fide benefit payments and participant-directed transfers to non-competing investments³
- Fixed crediting rate with investment experience realized through periodic rate reset that can be quarterly or semi-annual

CHARACTERISTICS OF THE SEPARATE ACCOUNT (yield data is gross of product expense)

	MassMutual Stable Value Diversified	Bloomberg U.S. Aggregate Bond Index
No. of Holdings	561	13,783
Average Quality ⁵	A2 / A	Aa2 / AA
Average Coupon	4.95	3.50
Duration (Years)	5.85	5.88
Weighted Yield to Maturity (%)	6.40	4.63
Weighted Current Yield (%)	5.28	3.80
Weighted Average Life (Years)	12.83	8.36

SECTOR DIVERSIFICATION OF THE SEPARATE ACCOUNT* % of Market Value



MassMutual Stable Value Diversified

Asset Category: Stable Value

Total Portfolio Assets: \$1,152 million

Inception: December 2020

As of March 31, 2025



PORTFOLIO MANAGER

- Barings is an investment management firm with over \$421.3 billion⁶ in assets under management focusing on fixed income securities
- Involved with stable value portfolios since 1999 and currently managing over \$10 billion in Stable Value assets
- Team Approach to Portfolio Management

PORTFOLIO MANAGEMENT STRATEGY

- Emphasis on maximizing total return potential
- Relative value oriented approach
- Intensive fundamental credit research and valuation
- Focus on spread product, such as corporates and mortgages
- Duration neutral

INVESTMENT SUMMARY

Insight

Seasoned Core Fixed Income team with more than 110 years aggregate experience

Opportunity

Ability to look across market sectors and up and down capital structure

Access

Deep and tenured sector specialist teams to generate value added investment ideas

Execution

Disciplined fundamental research driven process

DEEP INVESTMENT RESOURCES

Investment Grade Fixed Income Team

Charles Sanford (30)

Stephen Ehrenberg, CFA (22)

Credit – Investment Grade/Crossovers

Rishi Kapur, CFA (27)

Securitized / Government

(xx) = years of investment experience

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. Stable value investment risks include interest rate risk, credit/default risk, liquidity risk, termination risk, event risk, market risk, manager risk, regulatory risk and cash flow risk. It is possible for plan participants to lose money by directing their accounts to a stable value contract option. The Contract is not insured or guaranteed by the FDIC or any other governmental agency. It is not a deposit of or guaranteed by any bank, bank affiliate, or credit union. This material is being provided for informational purposes only. Individuals seeking advice regarding their particular circumstances should contact an experienced financial professional. For more information on stable value investment risks, visit <https://www.massmutual.com/sviorisks>.

¹Assets allocated to the Stable Value Diversified separate account under MassMutual group annuity contracts (the "Contract") issued in Minnesota are not segregated from the general obligations of MassMutual in the event of insolvency.

²Some client contracts may have higher or lower fees than the standard expense ratio.

³May be subject to restrictions and/or charges as provided for in the stable value product Contract and/or under the terms of your plan. For example, withdrawals prompted by certain events (e.g., layoffs, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations, etc.) may be restricted or may be paid out at the Contract's Market Value Account Balance, which may be less than your book value balance. Competing investments (which include certain fixed-income investments and self-directed brokerage accounts) are subject to asset transfer restrictions with regard to the Stable Value Diversified.

⁴This investment is only available through an unregistered MassMutual group annuity contract (a "Contract"). Actual historical crediting rates under a specific Contract will vary from those shown due to cash flow and other fees and expenses associated with such Contract.

Performance illustrated prior to the Stable Value Diversified inception date of December 21, 2020 is based on the performance of the similarly managed SAGIC Diversified I product and reflects the SAGIC Diversified I expense ratio of 0.86%. Trailing period returns are based on an initial lump-sum deposit at the beginning of each period with quarterly book value account crediting rate resets applied. Past performance does not guarantee future results. Performance shown is for a book value account under a hypothetical Contract; a higher or lower return might have been realized had the Contract been discontinued by the plan sponsor, with the market value account balance distributed at termination. Additionally, for the period from approximately September 2016 through June 2019 underlying portfolio yields and Contract crediting rates based on those yields were overstated. The historical performance shown reflects restated (lower) portfolio yields and crediting rates than were initially reported and applied to in-force Contracts for that time period. Future crediting rates on Contracts in force during that time period may be slightly lower due to the previous overstatement of crediting rates.

⁵Credit 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.

⁶Assets include Barings LLC and are referenced for the prior calendar quarter to the date of this fact sheet.