

Stable Value Overview

As of 10/1/2024

This document provides an overview of stable value products issued by Massachusetts Mutual Life Insurance Company ("MassMutual®"). Subject to contract terms and limitations, guarantees are backed by MassMutual.¹ 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.

Please reach out to your [MassMutual representative](#).

OUR FINANCIAL STRENGTH ²

**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 I	MassMutual Guaranteed Interest Account II	MassMutual Stable Value Core	MassMutual Stable Value Diversified
Product Description	The MassMutual Guaranteed Interest Account I is a group annuity contract issued and backed by MassMutual.	The MassMutual Guaranteed Interest Account II 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 (millions)	\$ 0 N/A	\$ 0 N/A	\$ 25 \$ 100	\$ 25 \$ 100
New Business Crediting Rates (annualized) ³	5.00% on an annualized basis for contracts installed on 07/01/2024 through 12/31/2024.	5.00% on an annualized basis for contracts installed on 07/01/2024 through 12/31/2024.	\$ 25-50 M = 4.36% \$ 50-100 M = 4.41% Reflects new business rates as of 10/01/2024, net of product expenses (but gross of any contracts expenses).	\$ 25-50 M = 4.70% \$ 50-100 M = 4.75% Reflects new business rates as of 10/01/2024, net of product expenses (but gross of any contracts expenses).
New Business Product Expenses ⁴	Not Applicable. Contract expenses may apply.	Not Applicable. Contract expenses may apply.	\$ 25-50 M = 0.60% \$ 50-100 M = 0.55%	\$ 25-50 M = 0.60% \$ 50-100 M = 0.55%
Current Duration in Years	Not applicable	Not applicable	6.03	6.03
Rate Reset Frequency	Every six months	Every six months	Quarterly	Quarterly
Minimum Crediting Rate	At least 1%	At least 1%	At least 0%	At least 0%
Average Credit Quality ⁵	Not applicable	Not applicable	A1 / A+	A2 / A
Plan Availability	401(k), 401(a), 403(b)(9) Church, 457 Government	403(b)(1) and 403(b)(7)	401(k), 401(a), 403(b)(9) Church, 457 Government	
Contract termination provisions	Upon full or partial Contract or plan termination and certain other sponsor-initiated events, distributions may be subject to 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. Other terms and restrictions may apply depending on the provisions of the applicable contract.	Upon full or partial Contract or plan termination and certain other sponsor-initiated events, distributions 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 lower or equal to the contract book value. Other terms and restrictions may apply depending on the provisions of the applicable contract.	Upon full or partial Contract or plan termination and certain other sponsor-initiated events, distributions may be payable at the market value of the underlying portfolio as a lump sum, which may be higher or lower than the book value. Book value may be paid in a defined period upon request (no longer than 10 years), subject to contract terms and limitations. Other terms and restrictions may apply depending on the provisions of the applicable contract.	
Participant Liquidity	Generally benefit-responsive, subject to the terms and limitations of the contract. Competing plan asset allocation options are subject to asset transfer restrictions set forth in the Contract. Restrictions on transfers to competing plan asset allocation options typically include money market funds, principal protected funds, certain short term fixed-income investments and self-directed brokerage accounts			

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

Plan sponsors and plan fiduciaries should thoroughly review plan asset allocation options for appropriateness and risks; and read all materials and contracts before selecting a contract or a plan asset allocation option. Fact sheets and additional information are available by contacting your MassMutual representative or visiting us online at <https://institutional.massmutual.com/solutions/stable-value>.

Plan sponsors and participants should consider a plan asset allocation option's objectives, risks, charges and expenses carefully.

The product features noted within this document describe MassMutual's Guaranteed Interest Accounts, Stable Value Core and Stable Value Diversified contracts, each available only through an unregistered MassMutual Group Annuity Contract. Each contract generally provides a guaranteed minimum rate of interest that resets periodically and a guarantee of principal, subject to the specific terms and restrictions set forth in the contract.

Risks of the contracts include, but are not limited to, the following important risks: Termination and Event Risk – the risk that the respective 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 circumstances that may result in payments that are less than book value, 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 respective contract is subject to its claims paying capabilities and/or financial strength. Rate of Return and Opportunity Risk – the risk that (i) the respective 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 plan asset allocation options, in changing interest rate 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 contract or MassMutual's General Investment 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 objectives. Additionally, as it relates to the risks of the Stable Value Core and Stable Value Diversified contracts: Market Risk - The chance that the underlying separate investment account's value will change as a result of movements in market interest rates, or from other market factors. This risk may be mitigated by MassMutual's guarantee, subject to the terms and conditions of the contract and MassMutual's claims paying ability.

Additional information about risks inherent in separate account arrangements may be found at:

https://www.massmutual.com/global/media/shared/doc/stable_value_risks.pdf.

Additional information about risks inherent in Guaranteed Interest Account (GIA) and Fixed Account arrangements can be viewed at:

www.massmutual.com/static/path/media/files/gia_risks.pdf.

¹ 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.

² Ratings are as of 10/1/24, 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 performance. For current ratings, please visit <https://www.massmutual.com/about-us/massmutual-financial-summary>.

³ An initial crediting rate is established for each new Guaranteed Interest Account contract, will apply for an initial rate period of at least six months, and is presented on an annualized basis. Each contract's guaranteed minimum crediting rates of interest will be an annual rate of interest of at least 1% and not more than 3%, and declared no more frequently than every six months. 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 be higher than the guaranteed minimum crediting rate and may vary for existing business based on the respective plan's initial contribution date and other factors.

An initial crediting rate is established for each new Stable Value Core and Stable Value Diversified contract, depending on the time of funding and the specific terms of the applicable contract. Each contract's crediting rate is reset periodically — typically quarterly, and in no instance will the book value account interest rate fall below 0%, before expense according to the contract. The crediting rate for the stated rate period will generally vary for each contract based on the respective plan's cashflows and contract provisions.

⁴ 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.

⁵ 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.

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.

The products may not be available in all States and are not currently available for all types of retirement plans. The products are not mutual funds, nor bank or credit union deposits or obligations and are not insured or guaranteed by the FDIC or NCUA or any other federal governmental agency.

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