

MassMutual Investment Profile

MassMutual Stable Value Core

MassMutual Stable Value Option

For the County of Kings 457, County of Kings OBRA, Kings County Association of Governments, & Kings County Area Public Transit Agency 457

As of: June 30, 2024 • Inception: December, 2020

Investment Objective

The MassMutual Stable Value Option is designed to provide a stated rate of return generated from performance of a pooled bond portfolio that insulates the account from daily fluctuations in the bond market.

Stable Value Structure Benefits

- Stable value guarantees with performance passthrough of an intermediate-term bond portfolio
- Provides guarantee of principal and book value participant transactions
- Separate account assets segregated from general obligations of MassMutual¹
- Guarantees provided by MassMutual, which is among highest rated insurance companies²

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
- Fixed crediting rate with investment experience realized through periodic rate reset that can be quarterly or semi-annual²
- Book value liquidity for bona-fide benefit payments and participant-directed transfers to non-competing investments³

Book Value Crediting Rate

The current crediting rate is 2.21%⁴. This rate will be credited from July 01, 2024 through September 30, 2024 and will be reset periodically thereafter taking into account, among other things, the anticipated earnings rate of the pooled separate investment account, the historical and anticipated cash flow into and out of the pooled separate investment account, fees and the historical difference between the crediting rate and earnings rate. Future crediting rates may be lower or higher than the current crediting rate. In no instance, will the Book Value crediting rate fall below 0%.

Separate Account Fee	0.95%
Book Value Account Balance	\$11,454,950.30
Market to Book %	86.98%

Participant Benefit Responsive

The MassMutual Stable Value Option is benefit responsive for participant initiated events. This includes withdrawals, distributions, loans and transfers to non-competing investment options.

Portfolio Manager Profile

- Barings LLC is an investment management firm with over \$409.3 Billion in assets under management focusing on fixed income securities⁵
- Involved with stable value portfolios since 1999
- 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

Portfolio Investment Strategy

The amounts contributed to the MassMutual Stable Value Option are allocated to a pooled separate investment account that invests in a diversified portfolio of fixed income securities, including corporate, mortgage-backed, and government and agency bonds.

The credit quality of the underlying portfolio has historically averaged “A” or above, achieved by combining the types of securities mentioned above. Additional yield may be sought from opportunistic investments in securities below “BBB”.

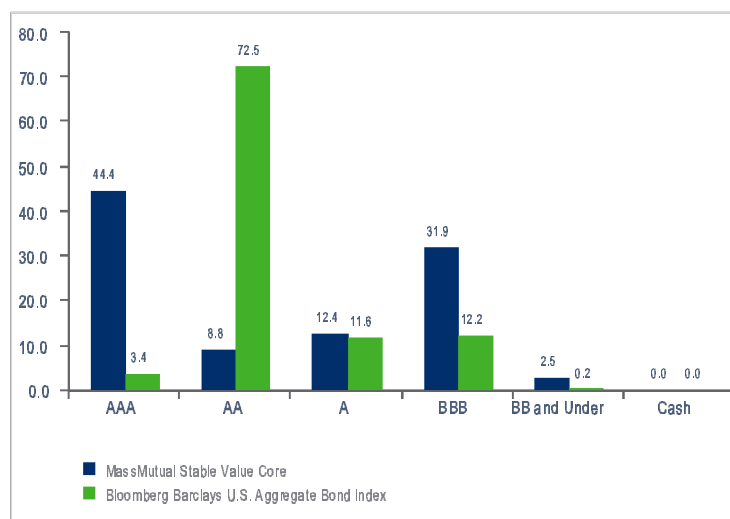
KEY FACTS AND CHARACTERISTICS

(yield data is gross of product expense)

	MassMutual Stable Value Core	Bloomberg Barclays U.S. Aggregate Bond Index
No. of Holdings	665	13617
Av. Quality ⁵	A1 / A+	Aa2 / AA
Av. Coupon (%)	4.47	3.29
Duration (Years)	6.05	6.02
Weighted Yield To Maturity(%)	6.38	5.01
Weighted Current Yield (%)	4.83	3.67
Weighted Av. Life (Years)	11.51	8.55

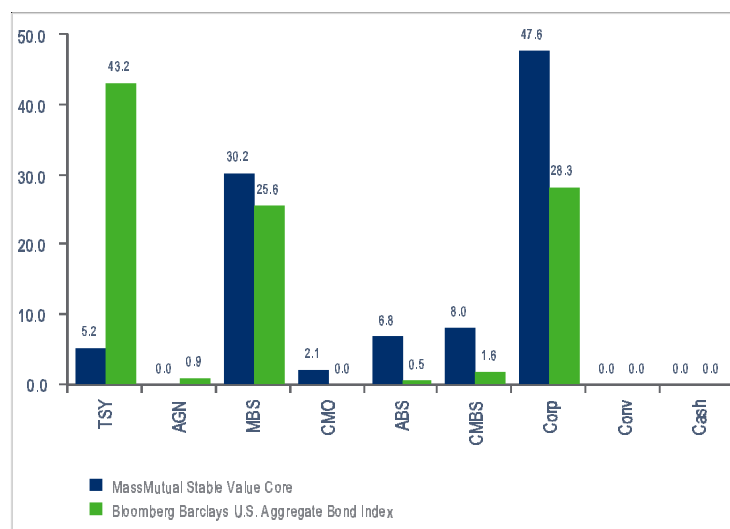
CREDIT QUALITY DIVERSIFICATION OF THE SEPARATE ACCOUNT⁶

(% of Market Value)



SECTOR DIVERSIFICATION* OF THE SEPARATE ACCOUNT

(% of Market Value)



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

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

This investment is only available through an unregistered MassMutual group annuity contract (a “Contract”). Investors should consider an investment’s objectives, risks, charges and expenses carefully before investing. Stable value risks include interest rate risk, credit/default risk, liquidity risk, termination risk, event risk, market risk, manager risk, regulatory risk and cash flow risk, visit www.massmutual.com/static/path/media/files/stable_value_risks.pdf.

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

² Guarantees are contingent upon the claims-paying ability of the issuing company, Massachusetts Mutual Life Insurance Company. For more information on MassMutual’s financial strength ratings, visit www.massmutual.com/about-us/massmutual-financial-summary.

³ Plan sponsor withdrawals and termination at market value or at book value over time in annual installments. **Competing investments (which include certain fixed-income investments and self directed brokerage accounts) are subject to asset transfer restrictions with regard to the MassMutual Stable Value.**

⁴ The current crediting rate is net of the Separate Account Fee shown.

⁵ For more information about Barings LLC, visit www.bairings.com/assets/user/media/Firm_Overview.pdf

⁶ 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.