

# MassMutual Guaranteed Interest Account

## Type of fund

The MassMutual Guaranteed Interest Account (GIA) is a general account product. Because the GIA is a general account product offered through a group annuity contract, participant principal and interest are backed by the entire general account assets of Great-West Life & Annuity Insurance Company (GWLA).

## Investment strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive credited rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment-grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages and private equity.

## Underlying product facts

**Asset class:** Stable value/Insurance company general account  
**Manager:** GWL&A

## What is the ticker for this investment?

Given that general account products are not securities, there would be neither a ticker symbol nor a prospectus for this investment.

## Participant transfer restrictions

While the group annuity contract is active, the GIA is subject to competing fund transfer restrictions on participant-initiated transfers. Upon termination of the group annuity contract, if the plan sponsor chooses a book value payout for termination, participant transfer restrictions may apply until the money is paid to the next provider.

## What are general account products?

General account products within retirement plans are offerings through which insurance companies guarantee both principal and interest to participants invested in the products. This affords participants the ability to both preserve capital and receive a generally higher credited rate than what is offered by money market funds in most interest rate environments. General account products tend to be less volatile than equities or bond funds.

## What is the fee for general account products?

There is no fee associated with the GIA. Rather GWLA retains the difference, if any, between the GIA crediting rate and the earnings rate of the applicable portion of its general account, which is referred to as "spread".

## Determination of the credited rate

Crediting rates for a plan are reset every quarter, semi-annual or annual basis and is based on a contract with the plan sponsor and are determined by:

- The anticipated investment of the applicable segment of the general investment account for that year.
- The target spread which is comprised of the annual administrative services revenue, and a risk charge for the interest rate guarantee, investment expenses, and other distribution and administrative costs.
- In no event will the guaranteed rate be less than the minimum guaranteed rate, which will be no less than 1% or more than 3%, as determined by a formula in the contract with the plan sponsor. Please refer to your Participant Fee Disclosure for the minimum guaranteed rate specific to your GIA. If plan expenses are deducted from the contract, then the net annual rate of return will be less than the stated annual rate of return and may be less than the guaranteed minimum rate.

The GIA is a general account fixed investment option offered to retirement plans through a group annuity contract issued by Massachusetts Mutual Life Insurance Company (MassMutual), Corporate Headquarters: Springfield MA. The GIA guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers.

Effective on December 31, 2020, Empower Retirement (Empower) acquired the retirement business of MassMutual. Through this transaction, business written by MassMutual, including the GIA, is reinsured by Great-West Life & Annuity Insurance Company (GWLA) and in New York by Great-West Life & Annuity Insurance Company of New York and, as a consequence, GIA guarantees are subject to the terms and conditions of the group annuity contract and the claims-paying ability of GWLA. Depending on the terms of the group annuity contract there may also be investment risks associated with certain plan sponsor actions. This includes, but is not limited to, a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor from the GIA or an extended payment period. Empower administers the group annuity contract on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. Empower Retirement refers to the products and services offered by GWLA and its subsidiaries. Empower is not affiliated with MassMutual or its affiliates.

Great-West Investments™ and Empower Retirement are marketing names of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY, and their subsidiaries and affiliates, including registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC. MassMutual is not affiliated with GWLA or its subsidiaries and affiliates.

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