



STABLE VALUE Participant

Effective date: 9/30/2022

MassMutual SAGIC Diversified II

Managed by Empower Investments™¹

To provide a stated fixed rate of return, generated from performance of a short-term bond portfolio, that insulates the account from daily fluctuations in the bond market.

SAGIC structure benefits

- Declared fixed crediting rate with investment experience realized through rate resets that can be every three or six months. Please contact customer service for the crediting rate
- Provides guarantee of principal and interest²
- Guarantees provided by Empower Annuity Insurance Company of America (EAIC), or in New York, Empower Life & Annuity of New York (ELICNY) which are among some of the highest rated insurance companies.
- Assets are invested in a separate account segregated from general obligations of EAIC or ELAINY as applicable³

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
- Liquidity for bonafide benefit payments and participant-directed transfers to non-competing investments

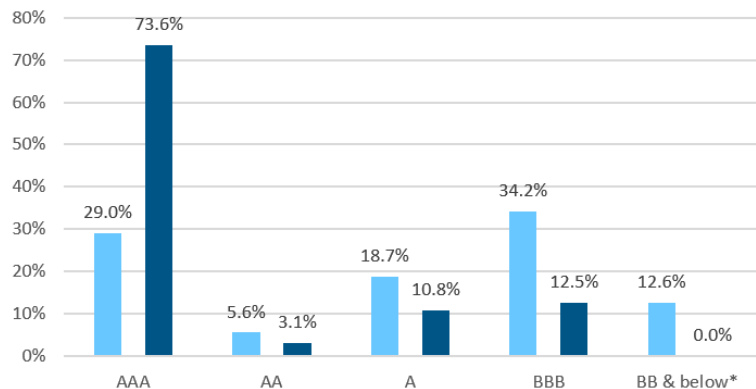
Characteristics of the separate account

(yield data is gross of product expense)

	MassMutual SAGIC Diversified II	Bloomberg Barclays U.S. Aggregate Bond Index
Total assets	\$3.0 billion	N/A
Credit quality ⁴	A	AA
Duration (years)	6.0	6.2
Yield to maturity (%)	6.44	4.75

Credit quality diversification of the separate account⁴

% of market value

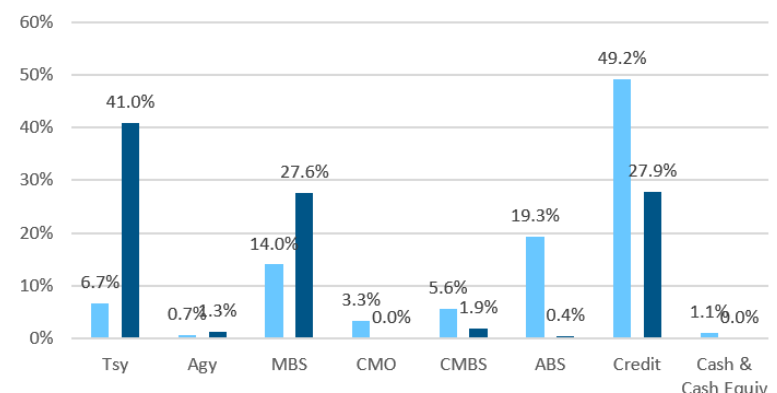


* excludes non-rated securities

● MassMutual SAGIC Diversified II ● Bloomberg Barclays U.S. Aggregate Bond Index

Sector diversification of the separate account⁵

% of market value



● MassMutual SAGIC Diversified II ● Bloomberg Barclays U.S. Aggregate Bond Index

Portfolio manager

- Seasoned fixed income team with 41 investment professionals averaging more than 16 years of industry experience.
- We have been offering stable value solutions since the mid-70s and currently manage more than \$100 billion in stable value product assets.
- Great-West Investments comprises more than \$180 billion of assets under management (AUM) as of September 30, 2022.⁶

Portfolio management strategy

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

EAIC	ELAINY	FINANCIAL RATINGS*
AA	AA	Standard & Poor's Ratings Services Financial strength: Very strong (second highest of nine categories)
Aa3	Aa3	Moody's Investors Service Financial strength: Excellent (second highest of nine categories)
AA	AA	Fitch Ratings Financial strength: Very strong (second highest of nine categories)
A+	A+	A.M. Best Company, Inc. Financial strength: Superior (highest of 7 ratings categories and second highest of 13 possible ratings)

* As of 9/30/2022. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of EAIC, or ELAINY and their ability to meet ongoing obligations to their respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries.

1. Empower Investments is a marketing name for Empower Funds, Inc. and products managed by Empower Capital Management, LLC. (GWCM)

2. The guarantee is in place while the contract is active.

3. Assets allocated to the SAGIC Diversified Bond II separate account under MassMutual group annuity contracts (the "Contract") reinsured by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO or, in New York, by Empower Life & Annuity Insurance Company of New York, Home Office: New York, NY.

4. Credit quality with respect to the separate account and of the different securities held by the separate account uses the highest rating assigned to each underlying security in the portfolio by whichever of S&P, Moody's or Fitch have rated such security. For further information about the methodology used to determine the credit quality of the Bloomberg Barclays U.S. Aggregate Bond Index, please visit the website for the Bloomberg indices.

5. 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).

6. AUM and investment management refers to investment products managed by ECM and insurance company general account products managed by EAIC or ELAINY, as applicable. AUM is a non-GAAP measure and does not reflect the financial strength or stability of a company. 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, principal risk, regulatory risk and cash flow risk.

Following the close of Empower Retirement's acquisition of MassMutual's retirement plan business on December 31, 2020, Empower Capital Management LLC (ECM) assumed the management of the fixed-income investments underlying the MassMutual Separate Account Guaranteed Interest Contract (SAGIC) stable value products. Empower Retirement and ECM are not affiliated with MassMutual or its affiliates.

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