2025 ANNUAL REPORT

A legacy of purpose.
A future of possibilities.

MassMutual 175

Our Purpose

We Help People Secure Their Future and Protect the Ones They Love

MassMutual is guided by a legacy of purpose and a future of possibilities. We provide holistic solutions through our wide range of protection, accumulation, wealth management, and retirement income offerings, supporting our policyowners and customers through their biggest moments.

Since MassMutual was founded 175 years ago, we have helped people secure their future and protect the ones they love. We have enabled millions of people to build strong financial foundations to last a lifetime. Our policyowners know our greatest achievements come from what we accomplish together. We've been driven by this sense of shared purpose since 1851, and with the trust of those we serve, we will continue to deliver on our commitments for years to come.

A Purpose That Unites Us

We help people secure their future and protect the ones they love.

A Strength That Grounds Us

We have delivered the solutions people need through every stage of life for 175 years.

About MassMutual

Founded in 1851, we are one of the oldest, most trusted life insurance companies in the United States. Over time, we have delivered consistently strong results for our clients while maintaining our enduring financial strength, with ratings[1] that are among the highest in any industry. We benefit from the diversification of our businesses, products, and investments, especially in today's ever-changing world.

4.2M

policyowners, members, and other customers

More than

$10B

in benefit payouts – the highest in our history[2]

What Makes Our Company Remarkable

Enduring Financial Strength

- Nearly doubled our total adjusted capital over the past decade, to more than $34 billion.[2,3]
- Almost $1.1 trillion of life insurance protection in force.[4]
- Ranked No. 102 on the 2025 FORTUNE® 500 list.[5]
- $584 billion in assets under management (AUM).[6]
- Paid an average of $28 million in insurance and annuity benefits each day in 2025.[2]
- Maintained financial strength ratings that are among the highest in any industry.[1]

Trusted Financial Professionals

- Expanded our reach, launching new partnerships with financial professionals and institutions, and investing in the growth of core businesses.
- Deepened relationships with clients, listening to and meeting their needs while bringing passion, knowledge, and guidance to support them through every stage of life.
- Increased wealth management client AUM to a record $312 billion and expanded wealth management solutions that support our holistic approach.[7]

Legacy of Mutuality

- Continued to operate our business with a long-term perspective that has enabled us to serve generations.
- Approved a record estimated dividend payout of $2.9 billion to our eligible participating policyowners for 2026, the largest in our history and our 158th year of paying a dividend. This includes an industry-leading dividend interest rate for the 20th year in a row.[8]
- The MassMutual Foundation partnered with local community members and organizations to help build financial resilience, leading to more opportunities for all.

Holistic Approach

- Offered a broad range of planning, protection, and investment solutions to help clients meet their goals throughout the financial lifecycle, whether protecting an individual, family, or business, or building wealth.
- Invested in industry-leading technologies to help our financial professionals build meaningful connections with clients.
- Delivered on our commitments and generated long-term customer value.
- Cultivated our purpose-driven culture and supported employees through every stage of life.

Dear Fellow Policyowners and Customers,

The year 1851 was a time of both celebration and new beginnings. It was the 75th anniversary of our nation's founding, and Americans celebrated with parades, public readings of the Declaration of Independence, and festive community gatherings.

Meanwhile, in Springfield, Massachusetts, some of the town's most prominent citizens invested $100,000 to start a new business to help people protect their loved ones as industrial breakthroughs brought newfound prosperity to local families. And so, into a rapidly growing America being shaped by new inventions, ideas, and opportunities, MassMutual was born.

We've seen a lot of history together ever since. So, it feels appropriate that, this year, MassMutual will celebrate 175 years as America turns 250 because we were built on the same spirit of community. Our founders helped pioneer the idea that by pooling our resources, ordinary people could create extraordinary security together.

That enduring commitment has a name: mutuality. As a mutual company, we operate for the benefit of our members and participating policyowners, meaning our interests are aligned with the long-term needs of the people who rely on us. While the word may sound technical, the meaning behind mutuality is profoundly human — and deeply American.

Across our history, mutual support in America was a matter of survival. People helped put up barns and schools, cared for neighbors in illness, and imagined a better future together. That same commitment to one another has defined MassMutual's enduring purpose: We help people secure their future and protect the ones they love.

Our founders framed life insurance as an act of love, a way to ensure that if tragedy struck, families would not be left to fend for themselves. In turn, that peace of mind helped provide Americans with the confidence to take risks — to bet on themselves, create businesses, and buy homes, knowing there was a safety net they could count on.

With that confidence, America expanded to new places, and so did MassMutual. In 2025, we added another proud chapter to that legacy. As both our country and our company celebrate big milestones, we have never believed more in the power of mutual trust, and it shows in our results. We continue to build on our legacy of purpose to create a future of possibilities for you, your family, and the generations of Americans to come over the next 175 years.

Delivering Exceptional Results in an Era That Defies Predictability

There are some years when the U.S. economy can be defined by a single story. Then, there are years like 2025 that balance two narratives at the same time: While our economy defied expectations and showed surprising resilience on Wall Street, it was also a year of deep unpredictability and low confidence on Main Street.

"It feels appropriate that, this year, MassMutual will celebrate 175 years as America turns 250 because we were built on the same spirit of community. Our founders helped pioneer the idea that by pooling our resources, ordinary people could create extraordinary security together."

Roger Crandall
Chairman, President & CEO

While equity markets hit records fueled by ongoing investments in artificial intelligence (AI), concerns persisted about sky-high valuations and a possible bubble. Unemployment was low by historic standards, though ongoing weakness in the labor markets prompted the Fed to cut interest rates to curb the threat of a slowdown. While prices for some household items began to come down, many families continued to struggle with high living costs and depleted savings. Meanwhile, our national debt made history of its own as it surged to new highs, and geopolitical conflicts persisted, disrupting global commerce and adding another layer of uncertainty for savers and investors alike.

While 2025 was marked by contrasts and questions, MassMutual's performance was definitive and resolute, as we turned in another year of excellent results. Sales from our domestic insurance operations grew to more than $43 billion,[9] reflecting the depth of our distribution and our broad, competitive portfolio of offerings. Along with maintaining our position as a top provider of whole life insurance, growing consumer need for personalized planning drove higher demand for our wealth management solutions as wealth client AUM grew to a record $312 billion.[7] These results — coupled with the company's sound operating fundamentals and strong market conditions — increased statutory operating earnings to nearly $3.9 billion, a new record.[10]

In addition, our customers were once again able to rely on MassMutual's financial strength and flexibility, as total adjusted capital ended the year at more than $34 billion,[2,3] and we maintained ratings that are among the highest in any industry.[1] This enabled us to approve an estimated dividend payout of $2.9 billion to our eligible participating policyowners for 2026, an all-time high that marked two decades of MassMutual delivering an industry-leading dividend interest rate.[8] Most importantly, we gave our policyowners and customers peace of mind and delivered on our commitments when they needed us most, as we paid more than $10 billion in insurance and annuity benefits[2] for the first time while our life insurance protection in force reached nearly $1.1 trillion.[4]

Those results didn't happen by accident; they happened by design. Just as we've helped people make it through times when we thought uncertainty would never end, we know by focusing on the long term, we can help deliver security and stability for our policyowners, no matter where they find themselves in life.

Providing Solutions That Embrace Possibility, Build Security

From the first policy we wrote to the ones we issue today, how we help people has been the same: We start by listening deeply, asking the questions that uncover what really matters, and helping people see where they are today and where they want to be tomorrow.

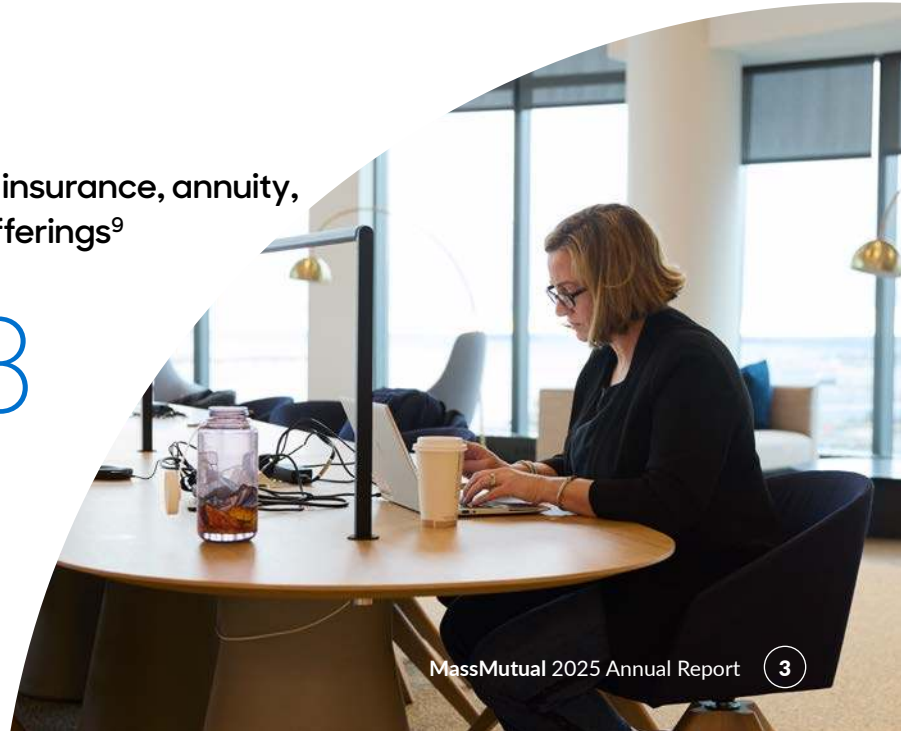
$43B

of sales across broad insurance, annuity, and health product offerings[9]

$312B

record wealth client assets under management[7]

This approach has always been at the heart of MassMutual, carried forward by our passionate, dedicated network of financial professionals. Each day, they do the important work of helping you prepare for life's defining moments and standing beside you through triumphs and trials. In 2025, we strengthened their ability to do that by enhancing what they bring to the table: personalized advice and guidance to navigate opportunities and challenges, digital capabilities that make planning a true partnership, and a broadened set of solutions to help protect the wealth you've built and help it grow. What's more, their support doesn't end after a single decision; it endures and adapts as goals change and life unfolds, offering clarity and guidance along the way.



What's more, we recognize the need to meet people where they are and where it's most convenient for them, including their own financial institution or bank, an independent advisor, or their workplace. This has allowed us to reach more Americans who want to protect their loved ones from the death of a family provider, accumulate assets for retirement, or fill a lifetime income gap. And regardless of how you connect with us, we work hard to make every interaction with us better, easier, and filled with insights, whether it's simplifying how we issue protection so you can get it faster, providing enhanced self-service tools to help you manage your coverage, or using AI and data analytics to give you a fuller picture of your health, empowering better decisions that can lead to a longer, healthier, more vibrant life.

These examples illustrate our relentless efforts to deliver more than what's expected of us. Another way we do that is by identifying opportunities early and acting with urgency, discipline, and imagination. This guides us in how we manage one of our most important, long-standing competitive advantages: our diverse portfolio of strategic businesses and investments.

This portfolio includes Barings, our global asset management firm that continues to position us strongly for growing opportunities at the intersection of insurance and asset management, a place where MassMutual has long been ahead of the curve. It also includes our investment offerings for institutional clients that are supported by our exceptional financial strength and credit quality, as well as our ownership interest in Rothesay, one of the U.K.'s largest pensions insurance specialists. Across this portfolio, the results are measured in resilience: consistent earnings delivered across a broad range of market conditions that have ultimately benefited our policyowners.

Lifting Communities Up Across Our Reach

Taken together, our offerings are designed to help families dream bigger, build confidently, and live fully. At the same time, our ability to do that is rooted in a culture built to serve our policyowners and customers while strengthening the communities connected to us.

The heartbeat of that pledge is our people. Since our founding, our employees have been our steady force for a greater good, carrying our values into the workplace and in neighborhoods alike. When our employees see the difference their work makes, it creates a bond at our company that has lasted for generations. We honor that connection by fostering an environment that helps them succeed in their life and career: flexible by design, collaborative in spirit, and inclusive in practice. That's why we invest

We help families dream bigger, build confidently, and live fully.

$2.9B

estimated dividend payout[11]

in our employees by offering professional growth opportunities and rewarding teamwork, ingenuity, and integrity, all while providing benefits and leave programs that support their overall well-being.

That same notion of investing in people extends outward. Thriving communities make our work possible, and, in turn, our work helps communities thrive. In 2025, we continued to make a difference in the places where we live and work, whether it was through supporting early childhood programs, addressing food insecurity in our region, expanding economic opportunities in low-income areas, or partnering with the Boston Red Sox on programs that lift education, youth, and families. And of course, our employees and financial professionals remain at the center of these efforts, volunteering their time and skills to deepen our impact.

Making the World "A Little Better" for 175 Years

While Springfield, Massachusetts, was a thriving community in 1851, it wasn't yet considered to be a city — and MassMutual itself occupied just one room. On the wall of our very first office were two portraits: one of George Washington; the other of a famous orator who spent much of his life in a different Springfield, in Illinois: Abraham Lincoln. What's most interesting about the Lincoln portrait is that he was young and beardless, as it was nearly a decade before he'd be elected President of the United States.

That's the thing about MassMutual: We've always seen greatness and unlimited potential in other people so they can realize their future. From our earliest days, we've sought to bring life to the words that a young Lincoln once wrote to a friend: "I have an irrepressible desire to live till I can be assured that the world is a little better for my having lived in it."

For 175 years, that has been MassMutual's aspiration: To make the world "a little better" one person, one family, and one moment at a time. In a world of rapid change and growing complexity, people need institutions they can trust; ones that make commitments meant to last decades and that measure success not just in dollars but in lives protected and futures secured. That is the mindset which has built us, lifted us, and sustained us, and will point us forward for generations to come.

Thank you for your continued belief and confidence in our approach — and for being part of MassMutual's story as we begin our next 175 years.

Sincerely,

Roger Crandall
Chairman, President & CEO

Nearly
$1.1T
life insurance protection in force[4]

Building for the Future on a Legacy of Mutuality

175 Years of Purpose

As a mutual company, we have no shareholders. We manage the company with a focus on the long-term interests of our policyowners and customers. Our Live Mutual philosophy — the idea that we can accomplish more together by helping and supporting one another — has guided us throughout our history.

Through wars, recessions, pandemics, and other periods of profound change, we've stood by our policyowners and customers with strength, innovation, and unwavering trust. As we celebrate 175 years, we are proud to look back on the ways we've remained dependable, resilient and collaborative throughout the years, and we look forward to a changing world.

Our history is more than a timeline. It's a reflection of our values in action and a roadmap for how we will continue to realize our shared purpose to help people secure their future and protect the ones they love.

1851

Founded in Springfield, Massachusetts, with $100,000 raised from 31 investors.

1867

Paid back investors, officially becoming a mutual company.

1868

The opening of Midwest and West Coast agencies makes MassMutual a truly national company with agencies spanning coast to coast.

1918

Supported policyowners and Springfield residents impacted by the Spanish flu.

1932

Helped keep customers solvent during the Great Depression with over 60,000 loans totaling more than $26 million.

1939

Created our first agent training school in Springfield, Massachusetts.

1981

With the creation of MML Investors Services, the company moves into investment products and services, including mutual funds, variable annuities, and variable life insurance.

1999

Paid dividends to eligible participating policyowners topping $1 billion for the first time in our history.

2002

Established LifeBridge℠, a unique program in which MassMutual pays the premiums to provide free term life insurance to help income-eligible families pay for a child's education if an insured parent or guardian passes away during the policy term.

2016

MassMutual consolidates its institutional asset management subsidiaries — including Barings, Babson Capital, Cornerstone, and Wood Creek Capital — under the Barings brand. Today, Barings is a key piece of the company's portfolio of strategic businesses and investments that deliver earnings to benefit policyowners, with an AUM of $481 billion as of 2025.[12]

Launched the MassMutual Foundation to help families and communities build their financial capability and thrive.

2021

Acquired Great American Life Insurance Company (now known as MassMutual Ascend) which greatly expanded the company's annuity product suite.

MassMutual deepens its relationship with Massachusetts and looks toward the future with the opening of 10 Fan Pier, its 17-story, 310,000-square-foot building in Boston's Seaport neighborhood.

2022

MassMutual initiates a 10-year partnership with the Boston Red Sox, becoming the first-ever official jersey patch partner with prominent branding at Fenway Park.

2023

Surpassed $1 trillion in life insurance protection in force.

2024

Announced the MassMutual Foundation's $25 million partnership with Opportunity Finance Network to help scale and innovate the Community Development Financial Institution industry.

2025

MassMutual announces a record $2.9 billion estimated dividend payout to eligible participating policyowners for 2026 — the 20th consecutive year MassMutual has delivered an industry-leading dividend interest rate.[8]

Performance Review

MassMutual reported strong financial results in 2025, with solid operating earnings of $3.9 billion,[10] more than $43 billion in total sales,[9] further growth in its life insurance protection in force to nearly $1.1 trillion, and total AUM of more than $584 billion.[6]

Our comprehensive product portfolio, strategic long-term investments, and broad distribution are foundational to our sustained success. This powerful combination enables us to assist more individuals in achieving financial security for themselves and their families. The stability of our business is reflected in our financial strength ratings, including: A++ Superior by A.M. Best Company, AA+ Very Strong by Fitch Ratings, Aa3 High Quality by Moody's Investors Service, and AA+ Very Strong by S&P Global Ratings.[1]

Nearly

$1.1T

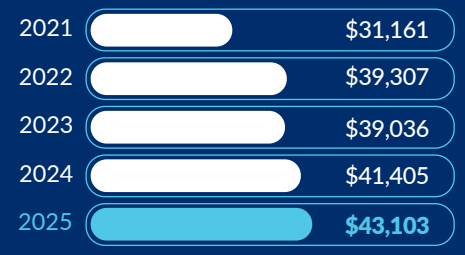
insurance in force[4]

$366.4B

total life company assets[13]

Total Reported Sales[9]

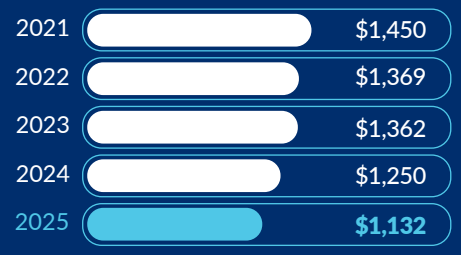
(in Millions)



Record reported sales in 2025 primarily supported by strong sales growth across broad insurance, annuity, and health product offerings.

Whole Life Sales

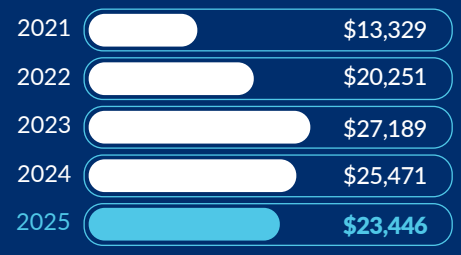
(in Millions)



MassMutual remains an industry leader in whole life sales, with a No. 2 position as of end-2025.[14] Moderate slowdown in sales as rate environment shifted demand in favor of alternative life products.

Annuity Sales

(in Millions)



Strong fixed annuity sales via MassMutual Ascend and growth in variable annuity sales (including RILA) slightly offset by slowdown in other annuity sales amid a heightened competitive environment and following strong historical sales.

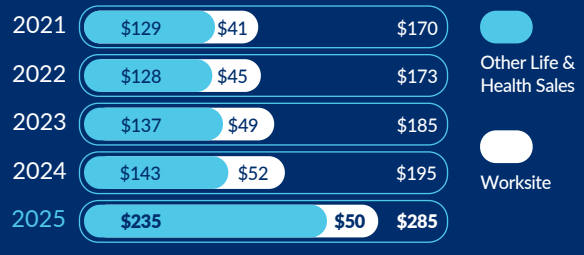
Institutional Sales

(in Millions)

Institutional witnessed robust sales growth, given stronger sales across our funding agreements, pension risk transfer, and stable value businesses — which benefit from our enduring financial strength.

Worksite, Other Life and Health Sales

(in Millions)



Strong growth in other life sales, particularly universal life and variable universal life, given favorable equity market environment and launch of new product enhancements.

Summary of Financial Position

(Consolidated Statutory Basis, in $ Millions)

As of December 31, 2025	2025	2024
Short-term investments and cash	8,893	6,288
Bonds	173,544	166,513
Other invested assets	116,060	112,546
Total invested assets	298,497	285,347
Other assets	14,957	14,382
Separate account assets	52,947	55,935
Total assets	**366,401**	**355,665**
Policyowners' reserves and other	215,101	203,137
Policyowners' dividends	2,879	2,533
Other liabilities	59,916	60,284
Asset valuation reserve	6,410	6,038
Separate account liabilities	52,868	55,791
Total liabilities	337,174	327,783
Surplus	**29,227**	**27,882**
Total liabilities and surplus	366,401	**355,665**

5%

total invested assets growth[15]

$29.2B

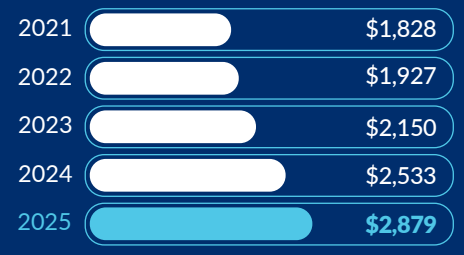
total surplus[16]

$34.4B

total adjusted capital[2,3]

Policyowners' Dividends[17]

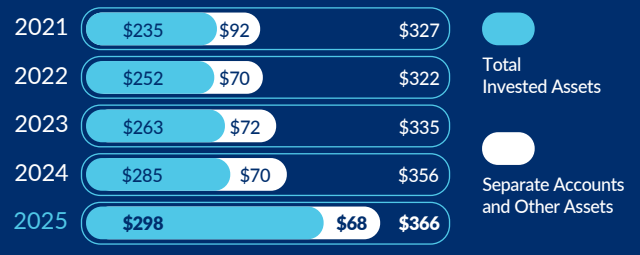
(in Millions)



Our 2026 estimated policyowner dividend payout is approximately $2.9 billion, affirming our commitment to operate for the benefit of our eligible participating policyowners.

Total Life Company Assets[18]

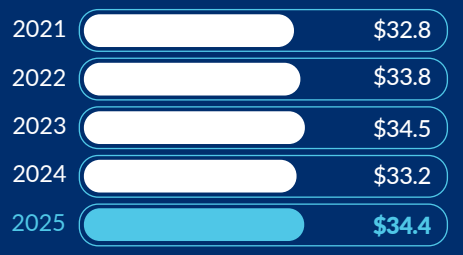
(in Billions)



Total life company assets grew 3 percent year-over-year in 2025 as we continued to conservatively grow our total invested assets, which grew at 5 percent year-over-year.

Total Adjusted Capital[2]

(in Billions)



We continued to maintain our financial strength with total adjusted capital of $34.4 billion, amongst the highest in the life industry.[2,3,19]

Mary Jane Fortin, Chief Financial Officer

In 2025, MassMutual delivered strong financial results, driven by continued momentum in sales and record operating earnings[10] as we continued to successfully execute on our strategy. We maintained our financial strength while delivering exceptional policyowner value by approving our highest-ever dividend. MassMutual's results benefited from the company's diversified product and investment portfolios, very strong market positions in whole life, fixed annuities, and its institutional businesses, while maintaining a healthy balance sheet, supported by disciplined asset-liability management."

Summary of Operations

(Consolidated Statutory Basis, in $ Millions)

As of December 31, 2025	2025	2024
Premium income	21,777	21,288
Net investment income	13,501	11,637
Fees and other income	1,377	1,307
Total revenue	36,655	34,232
Policyowners' benefits	20,169	17,745
Change in policyowners' reserves	6,625	8,459
Commissions, other expenses, and deductions	5,962	5,259
Total benefits and expenses	32,756	31,463
Net gain from operations before dividends and taxes	3,899	2,769
Dividends to policyowners[20]	2,836	2,501
Net gain from operations before taxes	1,063	268
Federal income tax (benefit) expense	(57)	(284)
Net gain from operations	1,120	552
Net realized capital gain (losses)	(1,079)	(807)
Net income (loss)	41	(255)

Operating Earnings

Earnings (before policyowner dividends and taxes) of almost

$3.9B

benefitting from MassMutual's earnings from our diversified product and investment portfolios[10]

Enterprise Measures

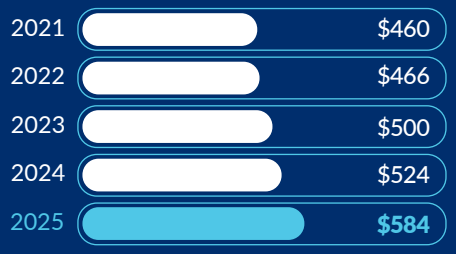
Life Insurance in Force[4]
(in Billions)

Life insurance in force represents the amount of protection the company has issued and remains outstanding. This measure continues to grow, with an increase of more than 3 percent over the prior year, due to strong sales and retention rates.

Insurance and Annuity Benefits[2]
(in Billions)

We continued delivering on our long-term obligations, paying more than $10 billion in insurance and annuity benefits to MassMutual and MassMutual Ascend policyowners and customers in 2025.

Assets Under Management[6]
(in Billions)



Benefitting from the favorable external market environment, our total AUM (including assets managed by our subsidiaries) saw further growth in 2025, supported by AUM growth in our businesses and Barings, our global asset management subsidiary.

Investment Philosophy and Strategy

MassMutual's investment strategy is rooted in a top-down macroeconomic and bottom-up fundamental approach.

We Take a Strategic, Long-Term View

Our General Investment Account (GIA) backs the financial commitments we make to policyowners and is managed to generate long-term, stable investment performance. An investment policy provides the general framework for how the portfolio is constructed and managed by specifying acceptable levels of exposure to issuers, asset sectors, asset classes, and other dimensions of diversification. The following principles are key to our approach to deliver attractive long-term returns and manage the investment risk of the portfolio:

Diversification

We fundamentally believe that broad diversification across asset classes is critical to success. The direction of markets cannot be consistently predicted, and diversification[21] reduces risk through market fluctuations. Assets in the GIA are organized into smaller portfolios to better manage them relative to the product liabilities. The nature of the product liabilities serves as the foundation for the investment policies and strategies that are developed for each portfolio.

We invest across a broad range of asset classes, including corporate debt, which spans a wide array of companies, industries, credit ratings, and maturities and typically offers yields above those available on government securities. We further diversify portfolio exposure through structured securities, which provide access to pools of underlying assets such as business and consumer loans. Private credit builds on these same foundations of corporate and structured investing by extending financing to borrowers outside of public markets. This financing complements traditional bank lending and public debt markets and supports a broad range of borrowers, from large corporations to infrastructure sponsors financing essential projects.

Investing in commercial real estate provides another source of potentially attractive returns that are less correlated with other asset classes and helps to diversify risks across a wider variety of sources. We gain exposure to commercial real estate debt through commercial mortgage loans and commercial mortgage-backed securities. While the investment strategy of the GIA is focused predominately on high-quality fixed income assets, the GIA does have an appetite for equity assets, including real estate equity. Equity investments provide another means for investing in diverse issuers. Benefits of equity investing include the opportunity to capitalize on changing prospects for companies and industries, to enjoy returns that are not highly correlated with returns on other asset classes, and to invest in issuers or industries that don't have much debt outstanding.

Asset Liability Management (ALM)

ALM is a key component of MassMutual's prudent, long-term investment philosophy and is central to GIA portfolio management. Our ALM program actively aligns asset and liability durations to protect economic surplus and long-term policyowner interests through periods of market volatility. Asset duration measures the

sensitivity of a security's price to changes in interest rates, while liability duration is determined using projected cash flows under various economic and behavioral scenarios for the products supported by each portfolio. We then construct asset portfolios with duration profiles that closely mirror those of the liabilities. By carefully managing asset duration relative to liability duration, we seek to mitigate the impact of interest rate changes on our ability to meet policyowner needs.

Liquidity Management

Liquidity management works in conjunction with ALM to ensure MassMutual can meet policyowner needs while not forcing the sales of assets at inopportune times. Cash flow and liquidity needs are routinely addressed as part of the investment management process. We perform periodic liquidity stress testing to review potential needs and the sources of these needs. This analysis of possible demands on portfolio liquidity under adverse scenarios confirms that the company continues to have a strong liquidity position.

Strategic Businesses and Investments Fuel Earnings

One of MassMutual's longstanding, distinct competitive advantages has been our portfolio of strategic businesses and investments. This broad and diverse portfolio includes our non-participating insurance businesses (annuities, wealth management, institutional solutions); Barings, our global asset management subsidiary; and other strategic investments where we have an ownership interest.

Throughout all kinds of economic environments — historically low interest rates, market volatility, global uncertainty — this portfolio has steadily grown earnings and enabled us to deliver enduring value to our clients.

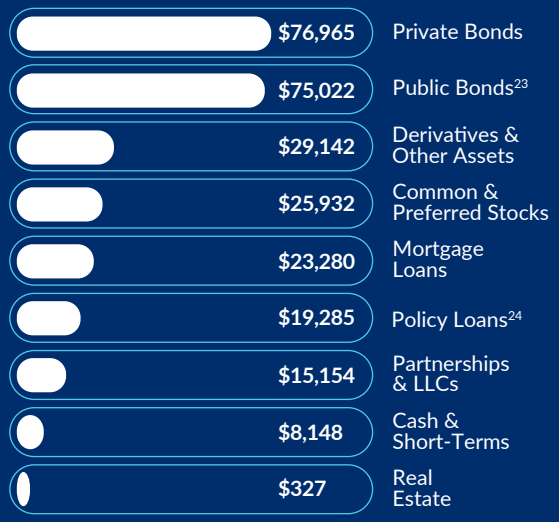
We work to optimize this portfolio to create value for our clients over the long term. Barings continues to play an integral role in MassMutual's strategy, serving as the primary manager of our GIA, as well as delivering strong earnings that benefit our policyowners through the asset-management services they provide to third parties. What's more, Barings positions MassMutual strongly in uncovering opportunities at the intersection of insurance and asset management, where our company has been ahead of the curve for more than two decades.

In 2025, we supported the launch of a strategic partnership between Barings and Invesco — one of the world's largest asset managers and a strategic investment of MassMutual's. Through the partnership, which helps to deliver unique wealth management solutions, we are enhancing our global asset-management capabilities by expanding Barings' product and distribution opportunities. Also in 2025, Barings and MassMutual entered into an agreement in which MS&AD Insurance Group Holdings will acquire an 18 percent stake in Barings, establishing a relationship with a new strategic partner that shares our deep commitment to Barings' growth and long-term success. By evolving these strategic relationships, we further strengthen the value we deliver to policyowners through our extensive portfolio of strategic businesses and investments.

In addition, we maintain a significant ownership in one of the largest specialist pension insurers, Rothesay, which is strongly positioned in its market and has delivered strong returns for our policyowners.

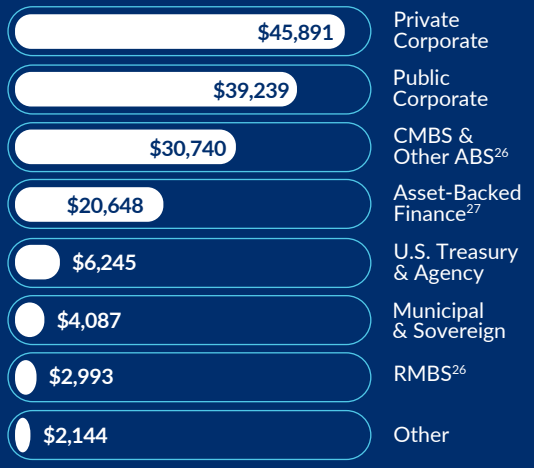
Invested Assets[22]

As of December 31, 2025 *(in Millions)*



Bonds[25]

As of December 31, 2025 *(in Millions)*



Trusted Guidance, Expansive Reach

MassMutual is powered by a nationwide network of passionate financial professionals, dedicated to helping people plan, invest, and protect what matters most.

With a combination of deep knowledge and a suite of holistic solutions — encompassing life insurance, disability income insurance, annuities, retirement planning, and wealth management — our financial professionals provide trusted guidance that helps individuals, families, and businesses plan for their financial futures.

Our Financial Professionals

Today, Americans need financial guidance more than ever before. As the global population ages, a massive, multigenerational wealth transfer is underway, with younger generations expected to inherit as much as $124 trillion within the next 20 years.[28] At the same time, two in five Americans report having no retirement savings,[29] and more than 100 million people are either uninsured or underinsured.[30] At both ends of the financial spectrum, people stand to benefit from guidance to help them navigate their unique financial realities and prepare for the future.

At the heart of how we meet this growing need for guidance is MassMutual's network of over 6,100 dedicated financial professionals as of December 31, 2025. Embracing an approach that balances protection, retirement planning, and wealth management, these professionals offer much-needed support to people across all life stages and backgrounds.

MassMutual 175 YEARS

175 Years of Purpose: Providing Support in the Great Depression

During the Great Depression, many MassMutual policyowners borrowed against their life insurance policies to make ends meet. But in February 1933, banks in Michigan closed for three weeks due to state and federal action — making it impossible for our policyowners to cash the checks we'd sent them.

MassMutual sent $300,000 in cash to our agency in Detroit, Michigan, and deputized our agents to help provide security. When more than 15,000 policyowners arrived at the Detroit agency to borrow from their cash value, our agents were prepared. MassMutual was even able to help keep the heat on in schools, hospitals, and homes, providing an urgent loan to help a local coal dealer, and MassMutual policyowner, support Detroit residents in freezing temperatures.

This moment in our history exemplifies the spirit of mutuality. For 175 years, our business has been defined by showing up for people in need and delivering the solutions they need to protect themselves and each other.

44%

of Americans say they have met with a financial professional[31]

78%

of those who have met with financial professionals say they have more confidence in their financial future than they did before[31]

Supporting Growth Within to Deliver Growth for Clients

As we evolve and grow our network, we work to ensure our financial professionals have the resources they need to be successful. We provide access to comprehensive training and education to those who affiliate with MassMutual, helping them to obtain and sustain the credentials they need to better serve their clients.

To share the wealth of knowledge of our more tenured financial professionals with the next generation, we have also developed a robust retention and recruitment strategy that integrates new and veteran financial professionals on the same teams. This strategy helps produce better outcomes and sustain long-term client relationships and succession planning within financial services practices. As a result of this approach, we're seeing more financial professionals choose to join, stay, and grow their careers with MassMutual.

Fostering Stronger Client Relationships Through Technology

We continue to invest in technology that helps create efficiencies for our financial professionals and enable them to spend more time with clients. These include tools and training through our portal for financial professionals, a holistic view of finances through Advisor360°, and self-service capabilities to help people manage coverage on their own terms.

In 2025, we made ongoing enhancements to Advisor360° that drive greater efficiency and satisfaction for both financial professionals and the people they serve, advancing the platform with new AI-powered capabilities that further streamline practice insights and enable smarter, more personalized client interactions. Through ongoing improvements to mobile experiences, insurance integration, and digital onboarding, financial professionals are now better able to access comprehensive client portfolios and deliver seamless service.

Our Multichannel Approach

To truly reach people where they are, MassMutual works to develop and nurture relationships with other financial institutions, independent advisors, and partners, blending the scale of a multichannel network with the expertise of our dedicated financial professionals. In 2025, we advanced this approach through strategic partnerships, investments, and technology, expanding our reach and delivering solutions to help individuals and businesses remain resilient.

MassMutual Strategic Distributors

MassMutual Strategic Distributors (MMSD), a division of MassMutual, extends our reach across the financial services industry to support even more people. In 2025, MMSD forged new partnerships and strengthened relationships with intermediaries, brokerages, and financial institutions, connecting their financial professionals and clients to MassMutual's comprehensive product offerings. By investing in digital capabilities, streamlining processes, and delivering dedicated support, MMSD empowers financial professionals to provide solutions rooted in strength, stability, and service.

MassMutual Ascend

MassMutual Ascend, our wholly owned subsidiary, advances a multichannel distribution strategy by delivering a diversified annuity portfolio to more than 60,000 financial professionals nationwide. Through a broad network of broker-dealers, financial institutions, registered investment advisors, and independent marketing organizations, Ascend extends access to solutions designed to help clients build and protect long-term income. By combining deep product expertise with knowledgeable service teams and continued investment in technology, MassMutual Ascend delivers a tailored experience for both advisors and their clients — strengthening relationships, simplifying engagement, and supporting clients' financial futures.

Securing the Futures of Working Americans

Through MassMutual Worksite, we continue to help companies provide essential protection solutions their employees need to meet financial goals and manage the unexpected. Alongside our Group Whole Life Insurance offering, we expanded our portfolio in 2025 with next-generation supplemental health products. By researching and identifying some of the leading conditions where individuals are most vulnerable, we launched new Group Critical Illness Insurance and Group Accident Insurance products that help reduce coverage gaps and may offer some of the highest levels of protection available today.

Helping Businesses Grow and Prosper

Trusted to Make Institutions Stronger

MassMutual Institutional Solutions continued its focus on meeting the needs of organizations navigating increasingly complex financial environments. With a long-term perspective, the business delivers solutions designed to make institutions stronger — enabling clients to focus on what they do best.

In 2025, Institutional Solutions delivered its strongest performance yet. Our Pension Risk Transfer business had record sales volume, paying close to $2.4 billion in benefits annually. Additionally, our global footprint in the Funding Agreement Backed Note market continued to expand, with new issuances in Canadian dollars and Japanese yen marking seven currencies in the program. Within Stable Value Investments, our presence and offerings broadened, generating continued momentum in the space. The Institutional Insurance business continues to thrive, reaching more than 3,600 institutional clients with over 93,000 life insurance policies in force.

Regardless of market or economic environment, MassMutual Institutional Solutions continues to earn our clients' trust by delivering long-term solutions to meet the unique financial needs of institutions.

Helping Make Small Businesses More Resilient

In 2025, we enhanced our Business Overhead Expense (BOE) disability insurance coverage offering which is designed to help small businesses remain resilient through uncertainty. BOE coverage helps ensure that small business owners can cover day-to-day overhead expenses — including rent, leased equipment, utilities, and more — if they are unable to work for an extended period in the event of a disabling injury or accident.

Workforce Financial Stability Score℠

Working Americans are showing increased appreciation for and engagement with voluntary benefits.[32] To help benefits producers and employers navigate changing market dynamics, we conduct monthly Workforce Financial Stability Score (WFSS) surveys. Since 2022, the WFSS has tracked workers' confidence in managing everyday expenses, achieving long-term goals, preparing for retirement, and other indicators of financial well-being. Quarterly WFSS report insights highlight how workforce needs are evolving — and how workplace benefits can help meet them.

Our Holistic Approach

Plan Today Prosper Tomorrow

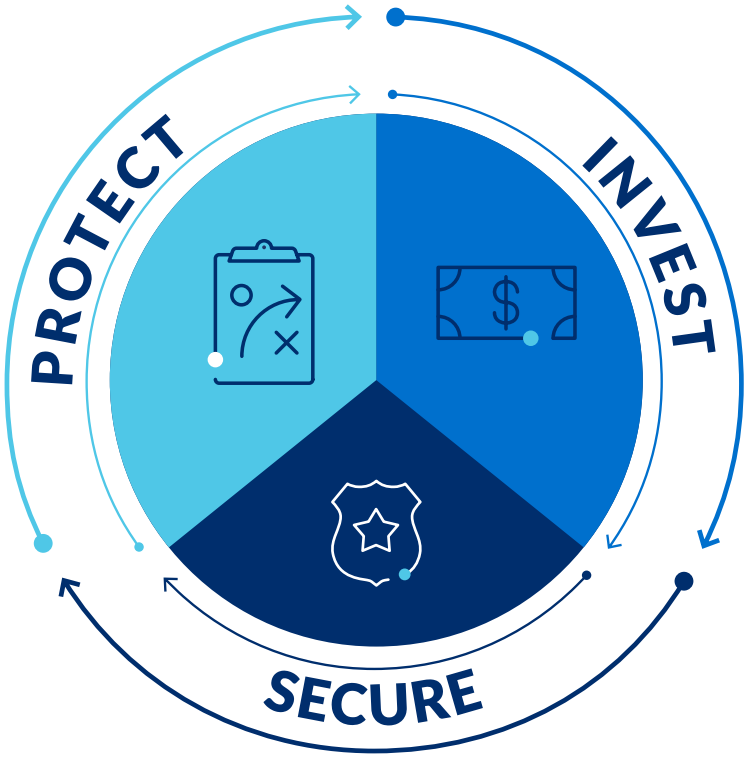
Since our founding, MassMutual has been a leader in financial protection.

Over time, our business has grown and evolved to develop a suite of solutions that help people protect, invest in, and secure their future. Rooted in our rich history of trust and understanding, we continue to enhance the breadth and depth of our product portfolio and evolve the ways we connect with people to support them through life's changes, meeting their needs every step of the way.

Best's Review

Standing the Test of Time: Rated A or Higher for 75 years, August 2025

Protect. Invest. Secure.[33]



Protect

As a long-time leader in whole life insurance, we provide a portfolio of insurance products to help people protect the ones they love.

Invest

Grounded in a collaborative approach, our wealth management and retirement solutions help people chart the course to a brighter tomorrow.

Secure

Through our trusted guidance, products, and resources, we are dedicated to helping people secure their future and protect the ones they love.

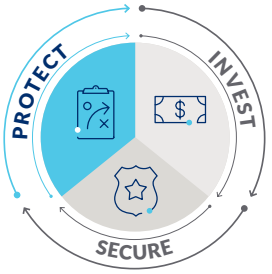
MassMutual 175 YEARS

175 Years of Purpose: Supporting Health Equity

"Health and wealth are intricately connected," says Thea James, MD, MPH, MBA, co-executive director of Boston Medical Center's (BMC) Health Equity Accelerator and vice president of mission in a mini documentary produced by BBC Storyworks for the WHO Foundation and funded by the MassMutual Foundation.

The video is part of Healthier Together, a series that explores untold stories of resilience, compassion, and innovation in health systems across the world, bringing them to a global audience. Internationally recognizing BMC's commitment to health equity, the film showcases how BMC is reimagining healthcare through innovative services and programs that allow all patients to thrive, driving the future of health equity and establishing a new model that is being replicated by healthcare systems across the U.S.

The MassMutual Foundation has been a leading funder and proponent of BMC's Health Equity Accelerator and Economic Justice Hub. Dr. James continues, "When people don't have financial security, they cannot prioritize their health. They're prioritizing survival."



Protect

Protection is core to who we are. We issued our first life insurance policy 175 years ago in Springfield, Massachusetts. Today, our business helps millions of people secure their future and protect the ones they love.

We help people insure their future through a diverse portfolio of core products and offerings, including:

- **Life Insurance**
  A range of policy options designed to meet people where they are with the protection that's right for them.
- **Disability Income Insurance**
  Protection for income when people are too sick or hurt to work due to an illness, injury, or accident.

Our Enduring Strength

Issued our first $1,200 life insurance policy

2.3 million[4] policies representing nearly $1.1 trillion of life insurance protection in force

Protection at the Core

Insurance can be the foundation of a strong financial strategy. Research has shown that integrating insurance into financial and retirement planning helps to reduce risk and improve long-term outcomes.[34] But with 102 million adults estimated to be uninsured or underinsured in the U.S.,[30] there is a clear need to help more people access the protection they need.

Long the core of MassMutual, our wide range of protection products support people throughout their lives — from helping to protect a family financially due to the loss of a loved one, to growing cash value in a whole life insurance policy[35] to tap for college, to helping safeguard earnings with disability income insurance. Our financial professionals combine deep understanding of wealth management with MassMutual's robust and reliable protection offerings, leveraging insurance to bring value to financial portfolios and help individuals protect the future of their family or business.

Leading in Life Insurance

MassMutual remains a leader in whole life while enhancing and diversifying our full life insurance portfolio. Today, our suite of life insurance products meets the wide-ranging needs of individuals, regardless of life stage, income level, or investment plan, including:

Whole Life
Provides lifetime protection with the potential to build cash value over time, help supplement retirement income, or leave a legacy.[35]

Universal Life
Offers long-term coverage with flexible premiums and the potential to build account value and supplement retirement income.[35]

Term Life
Offers affordable coverage for a defined period of time, often for income replacement protection.

Variable Universal Life
Integrates investment options, flexible premiums, and long-term coverage in a single product.

In 2025, MassMutual continued to deliver strong whole life insurance sales. Late this year, we added diverse and innovative features, including a Guaranteed Issue rate class and Early Cash Surrender Value rider. For the 20th consecutive year, MassMutual delivered an industry-leading dividend interest rate,[8] supported by our excellent operating fundamentals and long-term investment approach. Our consistently strong dividend payout[8] reflects our unwavering commitment to policyowners who put their trust in MassMutual.

We continue to expand our insurance offerings. In 2025, we introduced two new Universal Life policies to support policyowners seeking to enhance their estate planning strategies:

- **Universal Life (UL) Guard:** A flexible premium universal life policy, UL Guard is designed for clients seeking affordable, long-term protection with a guaranteed death benefit. Through UL Guard, clients can protect pre-retirement income for loved ones, provide funds for final expenses, support business continuation and succession planning, and more.
- **Survivorship UL (SUL) Guard:** A permanent life insurance policy that covers two lives, SUL Guard protects the financial security of loved ones with a guaranteed solution. Like UL Guard, SUL Guard offers a tax-advantaged solution for estate planning.

Protecting the Futures of All People

Since 2002, MassMutual's LifeBridge program has provided $50,000 10-year life insurance policies to income-eligible families, with premiums covered by MassMutual and free of charge to families. This unique program is designed specifically to help children pay for education expenses, should their insured parent or guardian pass away. LifeBridge is an essential part of how we make financial security and long-term protection accessible to more people, supporting educational futures along the way.

LifeBridge since 2002:

14K+
policies issued

$709M
in coverage provided

$3.3M
in paid claims

$1B
coverage goal

Prioritizing Disability Income Insurance

An important but often overlooked part of a client's financial plan is income protection in the event of a disabling illness, injury, or accident. As part of our holistic protection portfolio, MassMutual offers disability income insurance to help protect policyowners' income — and the security of loved ones who depend on it — in case they are unable to work for an extended period of time.

In 2025, we increased issuance and participation limits for disability income insurance policies, helping to ensure the highest level of protection for most income earners. We continue to prioritize the growth of our disability insurance program, working with financial professionals to offer this crucial benefit as a component of a client's holistic financial plan.

Making Life-Changing Health Insights Available to Policyowners

The MassMutual Wellness Program enables qualifying policyowners to gain knowledge about their health through a suite of tools, offerings, and research that help them make informed, proactive decisions about their health and well-being. Through investments in industry-leading technology, we continue to grow the program, forging strategic partnerships with digital health technology companies that offer innovative wellness solutions.

Our policyowners can prioritize their physical and mental health through technology platforms and tools, including:

- **Genomics' Health Insights™ test**, an at-home genetic test that can help our customers identify their risk for common chronic conditions, including diabetes, heart disease, and certain cancers.
- **GRAIL Galleri® test**, available to eligible MassMutual whole life policyowners, is a multi-cancer early detection test that can screen for a signal shared by over 50 types of cancer through a simple blood draw, including cancer types without recommended screening tests.
- **Wysa Assure**, an AI-powered app that fosters self-reflection, emotional processing, and skill-building in a confidential, supportive space.

Participation in these programs is completely voluntary and available at no extra cost. Additionally, any findings have no impact on clients' current policies or premiums, and privacy and protection are a top priority.

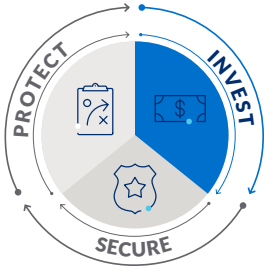
The Importance of Early Detection

> I have to thank MassMutual for offering a test like Galleri to their people, because they really have made a difference in my life. If it weren't for the Galleri test, I wouldn't be able to say what I'm saying right now. Early detection is everything."

MassMutual Policyowner, Darla, on how GRAIL's Galleri® test helped her detect pancreatic cancer in its early stages

The Connection Between Physical and Financial Well-Being

We conducted new survey research, released in November 2025, examining the relationship between health and financial wellness, releasing the MassMutual Health & Wealth Habits Report. The survey found that Americans with strong financial habits are significantly more likely to report better physical and mental health, suggesting a powerful link between finances and well-being. This reinforces what we see across the entirety of our work at MassMutual: that when people build consistent habits and have access to the right tools, they're more confident, resilient, and secure throughout their lives.



Invest

MassMutual has been helping people build strong financial futures from the start.

Today, we help people invest in their futures through core solutions and businesses:

- **Investment Solutions**
  An open architecture investment platform that gives clients access to industry-leading asset managers and wealth management solutions.
- **Estate Planning Solutions**
  Advisory services that help people secure individual and family assets with comprehensive trust and fiduciary expertise.

Our Enduring Strength

A record $312 billion in AUM with MML Investors Services (MMLIS)[7]

Established MMLIS and began building our wealth management business

Managing the Big Financial Picture

With more than 40 years working in the wealth management space, MassMutual continues to grow our suite of investment solutions. A core element of our holistic approach, wealth management is deeply embedded in how we help people build, grow, and eventually transfer the assets they have accumulated throughout their lives. Our goal is to become the destination of choice for clients seeking holistic guidance and for financial professionals looking to serve their clients across all their unique needs.

Our spectrum of wealth management solutions meets the wide-ranging needs of people today, helping them manage key decisions throughout their lives. These solutions integrate elements of planning, protection, and investment, delivering holistic guidance and driving powerful outcomes.

Today, clients work with MassMutual to:

- **Invest their assets** with products including brokerage accounts, mutual funds, exchange-traded funds, alternative investments, separately managed accounts, hedged strategies, and more.[36]
- **Plan their legacies** through wealth transition strategies, asset management, corporate trustee services, bill pay, trust consulting, and advanced tax strategies.[37]
- **Grow their businesses** through business owner and workplace solutions that support employee retirement, business lending, and wellness.

Reaching Clients with the Investment Solutions They Need

With personal investing becoming more complex than ever before, we are working to reach more Americans through MMLIS, our top-ranked independent broker-dealer[38] and registered investment advisor. A subsidiary of MassMutual founded in 1981, MMLIS is one of the largest distributors of mutual funds, variable annuities, and variable life insurance in the U.S., representing a record $312 billion in wealth client assets.[7] By aligning insurance and retirement capabilities with our industry-leading investment advisory platform, advisors who affiliate with MMLIS deliver balanced solutions that help people invest in their future.

In 2025, we launched several new partnerships and expanded our relationships with existing strategic partners to help scale wealth management product offerings. For example, in addition to our existing advisory platform relationship with Envestnet, we added and expanded a new partnership with Orion, a premier provider of wealthtech solutions for financial professionals and enterprise firms. This additional all-in-one wealthtech platform supports our network of financial professionals through integrated, flexible investment technology that helps drive success and deliver stronger outcomes for clients.

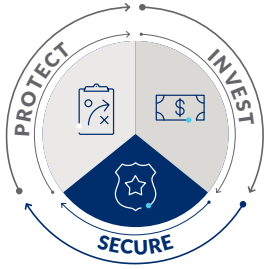
Making Complexity Manageable

Through our federally chartered trust company, MassMutual Private Wealth & Trust, FSB, we work to help families manage the complex process of estate planning. With a $124 trillion wealth transfer on the horizon,[28] people increasingly need guidance to preserve, grow, and transfer wealth to their loved ones and the charitable causes that matter most to them.

Our advisors are committed to building lasting practices and cross-generational relationships with families managing wealth transfers. By partnering with local financial professionals, MassMutual Private Wealth & Trust supports clients through wealth management, investment management, and family office services.

GRAND PRIX

Through high-impact branding placements, including the Las Vegas Sphere, premium hospitality tickets and experiences, and an integrated marketing campaign, we positioned ourselves as a premium, trusted guide committed to helping advisors and clients navigate the fast-paced world of wealth management with confidence.



Secure

Client goals don't exist in siloes — and neither should their financial strategy.

That's why MassMutual brings together financial planning, tailored investment strategies, and protective solutions like insurance — all in one place to help clients secure their future. With access to a wide range of specialized knowledge and resources, our financial professionals help their clients adjust, evolve, and move forward with confidence at every stage of life.

Today, we help people secure their future through core products, services, and self-guided tools, including:

- **Financial Planning Resources**
  Robust financial planning and wellness tools and resources that help people build confidence and develop long-term skills for financial health.
- **Retirement Solutions**
  Products that help people build financial independence over the long term, including annuities and individual retirement accounts (IRAs).

Our Enduring Strength

$23.4 billion in annuity sales[39]

Offered annuity products for the first time

Helping Americans Prepare for Retirement

Against today's backdrop of global financial uncertainty, many Americans feel unprepared for retirement. Two in five report that they do not have a retirement savings plan, and even among those who do, only half expect to have enough to live comfortably in retirement.[29] In our most recent WFSS survey, we found that older generations are especially concerned about reaching personal retirement goals, with confidence declining considerably over the last year.[40]

MassMutual is committed to helping people better prepare for retirement at every life stage. Driven by our holistic approach and aligned with our protection and investment solutions, we offer a suite of retirement solutions, including annuities and IRAs.

Guaranteeing Income for Life
Through our annuity portfolio, MassMutual is working to help Americans achieve a more secure and comfortable future. Offered through MassMutual and our wholly owned subsidiary, MassMutual Ascend, our annuity products are designed to help consumers achieve their retirement savings and lifetime income goals.

Core products include

- Deferred fixed annuities.
- Variable annuities.
- Fixed-indexed annuities (MassMutual Ascend only).
- Income annuities (immediate and deferred).
- Registered index-linked annuities (MassMutual Ascend only).
- Advisory annuities (MassMutual Ascend only).

As a top provider of annuities, MassMutual worked to expand our solution set to give consumers more options to achieve their retirement savings, income, and legacy goals. This was done through strengthening our variable investment lineup and expanding our income and death benefit options.

Additionally, in 2025 we set the foundation for our early 2026 launch of several key enhancements to expand and diversify our variable annuity portfolio. With our suite of living benefit riders and a Highest Quarterly Value death benefit rider, we've improved optionality for clients and our marketability amongst distributors.

Navigating the Future with MassMutual Ascend
Our wholly owned subsidiary, MassMutual Ascend, has been crucial to the expansion of our annuities business. In 2025, we continued to optimize the growth of Ascend's strategic, diversified annuity portfolio, utilizing technology to improve customer experience and support financial professionals. MassMutual Ascend also deepened its strategic focus on its core offering of registered index-linked annuities and advisory annuity sales. We also announced a new income rider that provides guaranteed growth of future income, helping bridge the income gap to reach retirement goals.

TOP 10

provider of annuities
LIMRA Q4 2025 Individual Annuity Sales Report

MassMutual Ascend

A++

AM Best[41]

Nearly

54K

new annuity contracts in 2025

$64B

in gross annuity premiums over the past decade

Resources for Building Financial Confidence

In addition to the wide range of products we provide to help people secure their futures, MassMutual also offers an extensive collection of guidance, tools, and educational resources to support financial planning and long-term well-being. Our Live Mutual blog offers a financial wellness library, digging deep on an array of topics, from how to build a budget, save for retirement, launch a business, and much more.

In 2025, we deepened our focus on how to better help women build financial confidence. We conducted a Women's Financial Confidence Study, which looked at the unique financial realities women experience, including pay disparities, caregiving demands, and gender biases within the financial industry. We found that fewer than one-third of women (30 percent) feel confident in their financial literacy, and 45 percent believe fear of making a mistake holds them back from feeling financially confident. Meanwhile, more than half (52 percent) say they do not feel supported by financial institutions.[42]

In response to these findings, we launched Stay Ready with MassMutual, a collection of resources to help women feel more confident making major financial decisions. We partnered with The Athletic to feature stories of financial empowerment from three top female athletes — Flau'Jae Johnson, Christen Press, and Madison Keys. Through Stay Ready, we are working to empower more women with financial confidence and ensure that they have the institutional support they need to succeed.

Innovation and Digital Transformation

By embracing technological development and innovation, MassMutual strives to meet the evolving needs of customers, financial professionals, and employees today.

We drive innovation by exploring and adopting new technologies and trends, aligning initiatives with our business strategy while streamlining operations to better support the people we serve.

At the core of this effort is our strong belief that any technology we implement must advance long-term strategy and benefit policyowners, financial professionals, and our team. To that end, we continue to make investments that help connect people, process, and technology, including productivity tools, machine learning, and the technology talent of the future.

Enhancing the Value We Deliver Through AI

Over the past decade, MassMutual's sustained technology investments have laid a strong foundation for the exploration of emerging AI capabilities, including generative and agentic[43] AI. MassMutual's purpose-driven approach to AI is driven by our long-term strategy and commitment to delivering value to our policyowners, guided by a strong governance and regulatory framework to ensure the responsible, compliant use of AI technologies.

As part of our efforts to continually improve customer experience and support financial professionals, we invest in AI tools that enable our teams and enhance processes, helping us deliver on our strategy and creating greater value for our customers. We support our team with AI training and upskilling opportunities ensuring that we remain at the forefront of this powerful technology. We have conducted a wide range of AI pilots that support our IT service and software development efforts, encouraging employees to responsibly engage with AI tools on a regular basis.

AI at MassMutual in 2025

51% of the company uses broad-based generative AI productivity tools leading to an estimated

~237K hours saved

21 cross-functional teams across three continents participated in agentic AI Hackathon

Prioritizing Responsible AI Use

Balancing rapid AI adoption with strong governance requires a principles-based approach. As such, we have implemented an internal risk assessment framework, aligned with the National Institute of Standards and Technology (NIST) AI Risk Management Framework, to ensure new technologies are built, deployed, and used in a compliant and ethical manner.

Our focus on data loss prevention, transparency measures, model monitoring, and more, help us proactively manage risks. Importantly, risk management is embedded within our integrated governance model, which encompasses data, AI, privacy, technology, and cyber domains to help ensure responsible innovation and our continued investment in emerging technologies.

Investing in the Future of Innovation

MassMutual continues to deepen partnerships and increase investments that support the advancement of emerging technologies, new startups, and tomorrow's talent pipeline. While our investments help develop technologies worldwide, we also have focused support in our home state of Massachusetts to help advance the region as a hub for innovation.

Accelerating Innovation Through MassMutual Ventures

Through MassMutual Ventures (MMV), our multistage venture capital firm, we gain insights into new trends, technologies, and solutions in development across the world. Encompassing a team of investment professionals, former entrepreneurs, and operators with deep experience in starting and scaling companies, we invest across a range of growing sectors, including financial technology (fintech), enterprise software as a service, cybersecurity, health technology, and climate technology.

MMV continues to back companies that are transforming their industries. In 2025, MMV invested in 12 new companies, made follow-on investments to 19 existing portfolio companies, and made several secondary investments. Additionally, MMV expanded its partnership with Crane Venture Partners in 2025, with Crane now administering MMV's Europe and Asia-Pacific funds totaling $450 million in committed capital and 40 portfolio companies.

Making Massachusetts a Global Fintech Hub

Through our partnership with MassChallenge, MassMutual has partnered with startups and talented entrepreneurs since 2018 to address real-world challenges, such as fostering financial inclusion, ensuring education for all, and enabling digitalization.

Dedicated to positioning Massachusetts as a global fintech leader, the Mass FinTech Hub is a public-private partnership uniting fintech, industry, public sector, academic, and venture capital leaders to empower startups for success. Co-chaired by Sears Merritt, Head of Enterprise Technology & Experience, the Hub hosts career fairs, mentorship programs, and bootcamps that attract and retain top fintech talent from both the local and global ecosystem.

MassMutual also hosted several events as part of Boston Fintech Week, which brought together more than 120 speakers and 3,800 registrants from 10 countries to explore and discuss how the industry is evolving today, given the rapidly changing technology landscape.

We also work to foster up-and-coming talent through mentorship programs and partnerships with area universities. For the second year, MassMutual partnered with Western New England (WNE) University for its Fintech + AI 413 Startup Launch Series as part of our three-year, $75,000 commitment to WNE, supporting economic growth and innovation across western Massachusetts.

Mass Fintech Hub

Over the past four years, held

40+ programs and events attended by

5K+ participants

Strong Culture, Resilient Communities

At MassMutual, our culture is built on a shared sense of purpose and the belief that when people support one another, amazing things happen.

It's simple but powerful, and it guides everything we do — from how we serve our customers, to how we show up for each other and our communities every day.

Our Purpose-Driven Culture

Working at MassMutual means being part of a community dedicated to helping people secure their future and protect the ones they love. We bring together individuals from all backgrounds, encourage sharing of ideas, and invest in employees' growth and well-being, because we know that's what leads to the best outcomes for everyone. Our collective belief in the meaning and impact of what we do connects and inspires us, shining through in our constant drive to improve.

United by purpose

90%

of our employees feel the work we do is meaningful[44]

Holistic Benefits: Thriving Today, Building for the Future

Living Mutual starts with taking care of our people, which is why we offer a full spectrum of programs and resources to help employees thrive today, help build security for the future, and care for the ones they love. Our benefits go far beyond a paycheck, supporting employees' physical, mental, and financial well-being.

Support for Every Stage of Life

Life keeps changing, and so do employees' needs. That's why MassMutual's holistic benefits are designed to flex and grow with them at every stage of life, so everyone can feel and perform their best.

Beyond traditional coverage, our medical benefits include a wide range of specialized resources — from family planning, to chronic condition management, to surgical decision support. Healthcare benefits are structured to support affordability and access, keeping care within reach for all employees and their loved ones. We make preventive care a priority, and encourage important checkups and screenings through *Live Healthy, Live Well* incentives.

New in 2025: Our medical plans now include dedicated **menopause and midlife resources,** providing expert clinical support and personalized care to help employees navigate menopause symptoms and thrive.

All MassMutual employees and their household members also have access to robust mental health support — including a total of 24 free coaching and counseling sessions each year — as well as unique programs like the Well-Being Wallet, which reimburses up to $1,250 annually for a diverse set of wellness expenses. In 2025, more than 99 percent of MassMutual employees used this benefit, receiving nearly $6.9 million in support for their personal well-being journeys.

Our time off and leave programs are designed to be flexible and inclusive, recognizing that "family" looks different for everyone. From ample paid leave for new parents to significant financial support for adoption and surrogacy, as well as caregiver and bereavement leave that covers anyone employees consider a loved one, we make it easier for them to navigate life's big moments with confidence and support.

We also offer benefits that help employees manage day-to-day responsibilities, including discounts on primary and backup care, auto/home insurance, and pet insurance. In the office, we focus on making the most of our time together with employees coming together at least three days per week. There are two anchor "in office" days; employees choose their third day and work remotely the rest of the time. Flexibility is a priority with designated company-wide remote Fridays and up to seven remote weeks each year that employees can use to work from nearly anywhere.

What Does Well-Being Look Like to You?

In 2025, employees used their Well-Being Wallets in thousands of ways to meet their own personal definition of self-care. Here's just a sampling:

- Ski passes: From Killington, Vermont, to Sunburst, Wisconsin
- Concerts: The Phoenix Symphony and the Bourbon & Beyond Music Festival
- More than $500,000 in childcare fees
- Plant love: Visits to the Houston Botanic Garden and Connecticut Flower and Garden Show, plus a peony garden
- Lots of golf gear. Really, a lot
- Furry family members: Including an American Bulldog, Newfoundland, and Bernese Mountain Dog
- Classes and lessons: From fencing, to stained glass art, to Orangetheory Fitness

Caring for Caregivers

When someone you love needs you, time is everything. Since quadrupling our paid caregiver leave in 2023 (from two to eight weeks), employees have used this top-tier offering to spend more than 126,000 hours with loved ones facing a serious medical challenge.

Helping Employees Secure Their Future

Every day in our business, we see the importance and impact of planning for the long term. And along with helping others, we want our employees to realize long-term financial security in their own lives.

Our retirement benefits stand out in the industry, giving employees the opportunity to receive company contributions totaling up to 10 percent of their eligible compensation. Starting at age 45, employees receive monthly contributions to an account they can use in retirement for qualified health expenses. And for those working to pay off student debt, eligible student loan payments are treated the same as 401(k) contributions, earning employees matching contributions to their retirement savings.

Additional offerings — from company-paid life and disability insurance, to free financial and estate planning, to identity and fraud protection — help to round out a suite of financial benefits that helps employees secure their future while managing today's priorities.

MassMutual 175 YEARS

175 Years of Purpose: Weathering the Storm

The Great New England Flood of 1936 led to devastation across the region. In our hometown of Springfield, Massachusetts, more than 20,000 people are believed to have been displaced by the water. MassMutual opened the doors to our headquarters, offering facilities and equipment to establish a feeding center for those impacted. In collaboration with the Red Cross, we helped serve between 1,100 and 1,300 meals a day throughout the crisis.

In 2011, MassMutual stepped in once again to help residents and employees when a rare tornado hit the city of Springfield, leaving three dead and at least 200 people injured. MassMutual donated $1.6 million to rebuilding efforts, and employees participated in various restoration projects throughout the region.

For 175 years, MassMutual and our employees have been deeply committed to supporting our community, no matter what comes our way. This is central to the realization of our Live Mutual philosophy; we know that we can accomplish far more together than we can on our own.

Over the last three years, MassMutual has invested more than $500 million in employees' and agents' retirement savings to help them realize the future they want for themselves and their loved ones.

Investing in Employee Development

No matter where employees are in their career journey, we make it easy to explore new ideas, sharpen critical skills, and feel confident about the future they're building with us.

Managers regularly check in with employees about what they want to achieve — both now and in the future — ensuring they feel supported and encouraging them to learn new skills and grow. In 2025, we hosted career events to highlight the ways employees can develop, whether pursuing a degree or professional designation with help from our educational assistance program, connecting with a mentor, taking a stretch assignment, or getting the most from on-demand learning options.

With new technologies transforming how we work, we're focused on helping employees stay ahead of the curve in a rapidly changing digital landscape. In 2025, we continued to roll out new AI tools and expanded online learning for everyone. We also launched a pilot program to help managers integrate AI into their daily work, and their feedback is already shaping how we'll use these tools in 2026.

Seeking Input, Creating Connection

Fostering inclusion is at the heart of MassMutual's approach. By valuing every individual and bringing together people from all kinds of backgrounds, we spark innovation and find better ways to serve our customers. Creating this environment means actively seeking input — through regular employee surveys — and using that feedback to continue building a strong, supportive culture.

For over 15 years, these touchpoints have guided our efforts to continuously improve and create a workplace where everyone can thrive.

Connection also grows through collaboration and opportunity. Our eight Business Resource Groups, open to all, offer welcoming spaces to contribute insights that help shape our business, share experiences, and build relationships. Volunteer projects, networking events, and peer-to-peer recognition programs also add to the sense of community, bringing employees together to make an impact and fuel progress.

A History of High Engagement

Continuing a trend more than 10 years strong, our engagement score once again exceeded benchmarks, reaching 84 percent in our 2025 employee engagement survey.

94%

of managers upskilled with training programs in 2025

+62%

in workforce learning hours

Top 3 On-Demand Learning Topics

- Business acumen
- Cybersecurity
- Generative AI

268

employees moved closer to achieving their ambitions with help from educational assistance

Our Award-Winning Culture

In 2025, we were recognized once again for our purpose-driven culture:

Boston Globe: Top Places to Work in 2025

In 2025, for the seventh year in a row, MassMutual was named a Top Place to Work by the Boston Globe. Each year, the Globe recognizes Massachusetts-based companies using data collected by a third party that randomly surveys Massachusetts-based employees. Hundreds of employees shared their thoughts and feedback anonymously about what it's like to work here — touching on a variety of topics such as our culture, values, leadership, inclusion, how they use the benefits we offer, and more.

Built In Best Places to Work

Built In, an online content hub and community that connects millions of technology professionals, recognized MassMutual as a Best Place to Work on six of their 2025 lists:

- Best U.S. Companies to Work For
- Best U.S. Large Companies to Work For
- Best Places to Work in Boston
- Best Large Places to Work in Boston
- Best Places to Work in New York City
- Best Large Places to Work in New York City

Strength in Community

MassMutual and the MassMutual Foundation are dedicated to advancing social and economic opportunities so that all families can build their financial capability and thrive. Aligned with our Live Mutual philosophy, we continually seek opportunities to help make financial well-being accessible to all Americans. The MassMutual Foundation fuels initiatives that increase financial resilience within our communities and fosters a culture of community engagement for MassMutual's employees and affiliated financial professionals.

Focusing Our Community Support to Make a Difference

Through a wide array of community partnerships, the MassMutual Foundation helps people strengthen their financial resilience. In 2025, the Foundation supported organizations working to drive progress across our four key focus areas. The following are just a few examples:

MassMutual Foundation

Building Networks

Union Capital combines technology and relationship-building to strengthen community networks. Recent support helped the organization scale growth in Springfield and Boston, Massachusetts, enabling the hiring of their first Director of Development, establishing a pathway for sustainable funding.

Funding for Neighborhood Villages bolsters early childhood education programs, meeting the needs of 900 children from 750 families in low-income neighborhoods in Boston through crucial social services needed to thrive.

Expanding Employment Opportunities

A grant to Memphis, Tennessee-based Epicenter supported the launch of the organization's new Innovate Xcelerate program, which aims to build an inclusive and diverse local pipeline of entrepreneurs, supporting financial resilience and economic growth for future innovators.

Support for Tech Foundry helped develop and launch new IT training curriculums and enhanced the organization's core IT Support Training Program and Tech Hub learning lab.

Funding for Wellspring Cooperative Corporation strengthened a network of worker-owned companies in marginalized neighborhoods in Springfield, creating opportunities for low-income and unemployed residents of our home city.

Fostering Financial Health

Doubling our commitment to the Community Foundation of Western Massachusetts supported community-led grantmaking, empowering Springfield residents to direct grants to nonprofit organizations of their choice, aligned with the mission of the MassMutual Foundation.

Funding for Common Capital, a nonprofit Community Development Financial Institution (CDFI), helped to strengthen economic opportunity in Springfield and across Western Massachusetts through responsible small business lending to low- and moderate-income business owners. Read more about our support of CDFIs below.

A grant to CDFI Cincinnati Development Fund helped to accelerate access to affordable housing in the Cincinnati, Ohio area.

Fulfilling Basic Financial Needs

A grant to the Boston Foundation supported the organization's Massachusetts Affordable Homeownership Alliance (MAHA)-STASH First-Gen Home program, the first-in-the-nation matched savings program for first-generation, first-time homebuyers in Massachusetts.

Support for the Food Bank of Western Massachusetts's SNAP Outreach and Enrollment Assistance program helped to increase food security for low-income individuals and families in the region.

Demonstrating Our Live Mutual Philosophy During Our Third Annual *Live Mutual Week*

In 2025, MassMutual employees and affiliated financial professionals donated time to more than 40 nonprofits during our third annual *Live Mutual Week* — a dedicated week of charitable service in which we honor our commitment to strengthening communities. Volunteers built beds and made blankets for local shelters; packed "welcome home" kits for families transitioning to permanent housing; stocked a food bank; cleaned and maintained public parks, zoos, and museum grounds; and much more.

40 nonprofits

supported during our third annual *Live Mutual Week*

Beyond providing funding, MassMutual and the MassMutual Foundation look for opportunities to engage residents, local organizations, and community leaders to co-create solutions that address their most pressing priorities. Additionally, we harness the passion of our employees, who volunteer their time and skills to deepen the impact of our company's efforts and put our business expertise to work by building financial resilience and expanding access to financial products.

We continue to be recognized for the impact we bring to our communities. In 2025, MassMutual was named:

A World's Most Admired Company by Fortune[45]

A Top Charitable Company by Boston Business Journal

Expanding Access to Economic Opportunity

The MassMutual Foundation continued to grow our strategic, five-year partnership with Opportunity Finance Network (OFN), the nation's leading network and intermediary focused on community development investment. Through the Foundation's $25 million commitment to OFN, we partner to drive innovation, scale impact, and build new infrastructure for the CDFI industry through the creation of the CDFI Innovation Initiative, a first-of-its-kind model to support and strengthen CDFIs. CDFIs are private financial institutions dedicated to expanding economic opportunities in low-income communities by making affordable, responsible financial services and products more accessible for local businesses and residents.

In 2025, the CDFI Innovation Initiative reached two key milestones:

- Established the inaugural Innovation Council, comprised of nine members from a wide variety of backgrounds, which will provide OFN with strategic insights and advice to strengthen CDFIs and identify innovative industry solutions to pressing issues.
- Launched the first cohort of the CDFI Capital Solutions Accelerator. A six-month program, the Accelerator leads participants through an innovative idea development and expansion journey. Participants are paired with technical experts and mentors, creating opportunities for collaboration, and are connected with funder and investor networks that help scale small business capitalization strategies to benefit the CDFI industry at large, well beyond the five-year partnership.

Focusing on the Small Business Owner with Common Capital

In 2023, Alysia Bryant opened Carefree Cakery in North Amherst, Massachusetts. With the support of loan and financial counseling from OFN member and MassMutual Foundation grantee Common Capital, Bryant was able to successfully launch her fair-trade bakery, which sources ingredients from vendors that prioritize fair pay.

"Common Capital and our fellow CDFIs across the country seek the path to 'yes' when other lenders say 'no,'" explains Common Capital president Raymond Lanza-Weil. "We help underserved and underestimated entrepreneurs by building relationships and trust; we lend to people, not paper or credit scores."

Bryant's bakery exemplifies the proven, positive impact that CDFIs can bring to further financial opportunity in communities nationwide. "By focusing on individuals and thinking outside the box," emphasized Lanza-Weil, "CDFIs uncover opportunities that traditional lenders missed, leading to economic growth and prosperity."

Bridging Gaps in Financial Literacy

In June 2025, we not only met but exceeded our goal to reach 6 million students in 10 years through FutureSmart℠, a national MassMutual Foundation initiative bringing critical financial education to middle and high school students and educators. Created in partnership with EVERFI in 2015, FutureSmart delivers an effective financial literacy curriculum to students of all backgrounds across all 50 states and Puerto Rico. The program also provides free resources for students and educators to build knowledge and skills to achieve personal financial well-being.

This year, EVERFI and the MassMutual Foundation also announced the final findings of a three-year longitudinal study of financial capability among adolescents. Third-year data provides conclusive evidence that multiple financial education interventions are key to building financial security in the long term.

FutureSmart: A Decade of Impact

National Reach & Recognition

6M
students empowered since 2015

14M+ hours
of financial education delivered

50%
of students reached were from low- to moderate-income communities

$230K+
in 529 scholarships awarded since 2018

20K+
schools across all 50 states, Washington DC, and Puerto Rico

Research-Backed Validated Results[46]

90% of students showed a meaningful increase in financial knowledge

+21% confidence boost for students taking multiple financial courses

12% greater improvement in financial behaviors among low-income students

44% of students want more financial education

Supporting Causes Close to the Heart of Financial Professionals

The MassMutual Foundation's annual Community Service Award program supports eligible nonprofit organizations where our affiliated financial professionals volunteer. Since the program's inception in 1997, the MassMutual Foundation has made more than 400 donations totaling over $4.2 million to nonprofit organizations where hundreds of our participating affiliated financial professionals have volunteered thousands of hours, truly demonstrating what it means to Live Mutual.

In 2025, the Foundation made 32 donations totaling $275,000, including two Platinum $25,000 awards:

Girls on the Run Western Massachusetts
In Honor of Jessica Holloway with The Jamrog Group

Girls on the Run is a youth development program that helps participants build confidence, set goals, and build critical life skills. Holloway launched the local chapter of this program, over time strengthening the organization's financial position, launching alumni scholarships, and advocating for expanded access to reach more young people.

Rylee Grace Foundation
In Honor of Mike Clark with MassMutual Northern California

Inspired by his late daughter who bravely fought brain cancer, Mike Clark and his family started the Rylee Grace Foundation to provide compassionate support, hope, and dignity for children and their families during their most challenging times. The Foundation raises awareness of pediatric cancer and supports families impacted by the disease.

One Team, One Community, One Shared Purpose

Brought together by our long-held shared values, the MassMutual Foundation and the Red Sox Foundation partner each year to create programs that support education, youth, and families to make historic Fenway Park welcoming to all.

PICNIC IN THE PARK
Once a year, families from Greater Boston and Springfield, Massachusetts, are given unprecedented access to Fenway Park. In addition to receiving game tickets, youth and families attend a post-game picnic in the outfield, followed by an unforgettable evening of entertainment, celebration, and community.

FENWAY PARK LEARNING LAB
Each year, Boston Public Schools' (BPS) sixth-grade students are invited to experience Fenway Park in a fun, immersive, and educational way. Using features within the ballpark to spark learning, the program offers activities focused on statistics, history, science, financial literacy, and more. The program is aiming to reach every BPS sixth-grader over time, and more than 2,000 sixth-graders participated during the 2024–2025 school year.

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Board Committees: Executive (Chair), Investment, and Technology & Governance

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Board Committees: Audit and Investment

H. TODD STITZER
Former Chief Executive Officer, Cadbury PLC, London, United Kingdom
Board Committees: Human Resources and Technology & Governance
Retired from the Board as of April 8, 2026

Executive and Subsidiary Leadership

ROGER CRANDALL
Chairman, President, and Chief Executive Officer

DOMINIC BLUE
Head of Third-Party Distribution and New Markets, MassMutual; President and Chief Executive Officer, MassMutual Ascend Life Insurance Company

SUSAN CICCO
Chief of Staff to the Chairman and CEO,
Head of HR & Employee Experience

GEOFFREY CRADDOCK
Chief Risk Officer

MARY JANE FORTIN
Chief Financial Officer

MIKE FRENO
Chairman and Chief Executive Officer, Barings LLC

PAUL LAPIANA
Head of Brand, Product and Affiliated Distribution

SEARS MERRITT
Head of Technology and Experience

MICHAEL O'CONNOR
General Counsel

ERIC PARTLAN
Chief Investment Officer

JOHN RUGEL
Head of Operations

Appendix

1 Financial strength ratings for MassMutual and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, are as follows: A.M. Best Company, A++ (Superior); Fitch Ratings, AA+ (Very Strong); Moody's Investors Service, Aa3 (High Quality); and S&P Global Ratings, AA+ (Very Strong). Ratings are current as of April 1, 2026, and are subject to change.

2 These are consolidated statutory results of Massachusetts Mutual Life Insurance Company (MassMutual) and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, and MassMutual Ascend (included for 2021-2025 only), as well as key subsidiaries (not included in Total Life Company Assets), as of December 31, 2025. Source: 2025 Consolidated Statutory Financial Statements.

3 Defined as Surplus + Consolidated Asset Valuation Reserve + ½ Consolidated Apportioned Policyowner Dividend Liability–Affiliated Foreign Insurance Operations.

4 These are consolidated results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, and MassMutual Ascend, as well as key subsidiaries, as of December 31, 2025.

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6 Assets under management include assets and certain external investment funds managed by MassMutual subsidiaries, including Barings and MassMutual Ascend, as of December 31, 2025.

7 Total client assets represent assets for both MML Investors Services, LLC and MassMutual Private Wealth & Trust, FSB, subsidiaries of MassMutual, Springfield, MA 01111-0001, as of December 31, 2025.

8 Dividends and the Dividend Interest Rate (DIR) are determined annually, subject to change, and not guaranteed. Dividends for eligible participating life insurance policies primarily consist of investment, mortality, and expense components. The DIR is used to determine the investment component of the dividend. The DIR is net of investment expenses. The way companies quote and apply the DIR varies. It is not the rate of return on the policy and should not be the sole basis for comparing insurers or policy performance.

9 This is a consolidated sales number for MassMutual and MassMutual Ascend (it includes sales from distribution channels: MassMutual Financial Advisors (MMFA), MassMutual Strategic Distributors (MMSD), Worksite, Institutional, MM Ascend, and MM Funds).

10 Represents statutory net gain from operations before policyowner dividends and taxes, excluding realized capital gains and losses, as of December 31, 2025.

11 Dividends are determined annually, subject to change, and are not guaranteed.

12 Babson Capital Management, its subsidiaries Cornerstone Real Estate Advisers and Wood Creek Capital Management, and Baring Asset Management Limited, were combined under the Barings brand. Barings' assets under management reflects unaudited results, as of December 31, 2025.

13 These are consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, and MML Bay State Life Insurance Company, as of December 31, 2025. Source: 2025 Consolidated Statutory Financial Statement. Life Company Assets are inclusive of Total Invested Assets, Separate Account, and Other Assets.

14 LIMRA data, Q4 2025 U.S. Retail Individual Life Insurance Sales Report.

15 These are consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, and MML Bay State Life Insurance Company, as of December 31, 2025.

16 These are consolidated statutory results of Massachusetts Mutual Life Insurance Company (MassMutual) and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, and MML Bay State Life Insurance Company, and MassMutual Ascend, as well as key subsidiaries, as of December 31, 2025. Source: 2025 Consolidated Statutory Financial Statements.

17 Massachusetts Mutual Life Insurance Company Statutory Annual Statement (Consolidated), Year-End 2025 — Summary of Financial Position — Policyowners Dividends: The liability for policyholders' dividends includes the estimated amount of annual dividends and settlement dividends.

18 Total Life Company Assets is inclusive of Total Invested Assets, Separate Account, and Other Assets.

19 Industry Rankings: S&P Capital IQ Pro — SNL Life Group data (as of December 31, 2025) includes parent and life subsidiaries adjusted with eliminating entries by S&P Global where relevant, as well as individual life companies that do not have an SNL Group, such as TIAA. The industry consists of around 350 groups/unaffiliated companies in the S&P Capital IQ Pro database with year-end 2025 capital and surplus greater than zero.

20 Source: Massachusetts Mutual Life Insurance Company Statutory Annual Statement, Year-End — Summary of Operations — Dividends to Policyowners: These numbers reflect incurred dividends to policyowners. Incurred dividends equal amounts paid to eligible participating policyowners plus any change in liabilities.

21 Diversification does not ensure a profit and does not protect against loss in a declining market.

22 Invested Assets exclude $25.2 billion of funds withheld, given that 100 percent of the associated investment risk is reinsured. The funds-withheld investment portfolio has counterparty protections in place, including investment guidelines that were established to meet MassMutual's risk-management objectives.

23 Public Bonds includes Rule 144A and Reg S registered securities.

24 Policy loans are loans taken by policyowners against the cash surrender value of their policies and, as such, are secured by the cash surrender value of those policies.

25 Bonds exclude $21.6 billion of funds withheld, given that 100 percent of the associated investment risk is reinsured. The funds-withheld investment portfolio has counterparty protections in place, including investment guidelines that were established to meet MassMutual's risk-management objectives.

26 Commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), and residential mortgage-backed securities (RMBS).

27 Asset-Backed Finance represents holdings which had been categorized as Corporates within prior-year reports but are categorized as Asset-Backed Securities within the new NAIC Principles-Based Bond Definition framework. The category primarily includes portfolio finance.

28 Cerulli Associates, U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024.

29 Gallup, What Percentage of Americans Have a Retirement Savings Account, June 2025.

30 2024 Insurance Barometer Study, LIMRA and Life Happens.

31 Q4 2024 MassMutual Consumer Spending & Savings Index.

32 The Pathway to Voluntary Benefits Success, Q3 2025 Report, MassMutual

33 Insurance products issued by Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA01111-0001, and its affiliated US insurance companies. Securities are offered through registered representatives of MML Investors Services, Member SIPC® and a MassMutual subsidiary, or a broker-dealer that has a selling agreement with MML Distributors, LLC (Member SIPC®) or MML Strategic Distributors, LLC, also MassMutual subsidiaries.

34 Holistic planning: Integrating insurance products for better outcomes in retirement, EY 2025.

35 Access to cash values through borrowing or partial surrenders for whole life, and withdrawals for universal life, will reduce the policy's cash or account value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

36 Securities offered through registered representatives of MML Investors Services, LLC, Member SIPC and FINRA and a MassMutual subsidiary, 1295 State Street, Springfield, MA 01111-0001.

37 MassMutual Private Wealth is a marketing name for MML Investors Services, LLC and MassMutual Private Wealth & Trust, FSB, both subsidiaries of Massachusetts Mutual Life Insurance Company (MassMutual). Securities and investment advisory services are offered through MML Investors Services, LLC, Member SIPC. Trust and estate planning services are offered through MassMutual Private Wealth & Trust, FSB, a federal savings bank, 1295 State Street, Springfield, MA 01111-0001.

38 Financial Advisor Magazine, Broker-Dealer Rankings 2025, April 2025.

39 This is a consolidated sales number for MassMutual and MassMutual Ascend.

40 MassMutual Workforce Financial Stability Score (WFSS), Q2 2025.

41 AM Best rating of "A++" (Superior affirmed on October 23, 2025). AM Best rating of "A++" is the highest of 16 ratings.

42 "Champions of Female Financial Planning," by MassMutual, February 21, 2025.

43 Generative AI refers to AI that creates new content based on patterns it learned from existing data. Agentic AI operates with more decision-making, for example identifying an issue and then taking steps to resolve it.

44 Based on 2025 MassMutual Employee Engagement Survey.

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46 EVERFI and MassMutual Foundation, The Importance of Multiple Financial Education Interventions.

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