

Securing our tomorrow.

2023 Annual Report

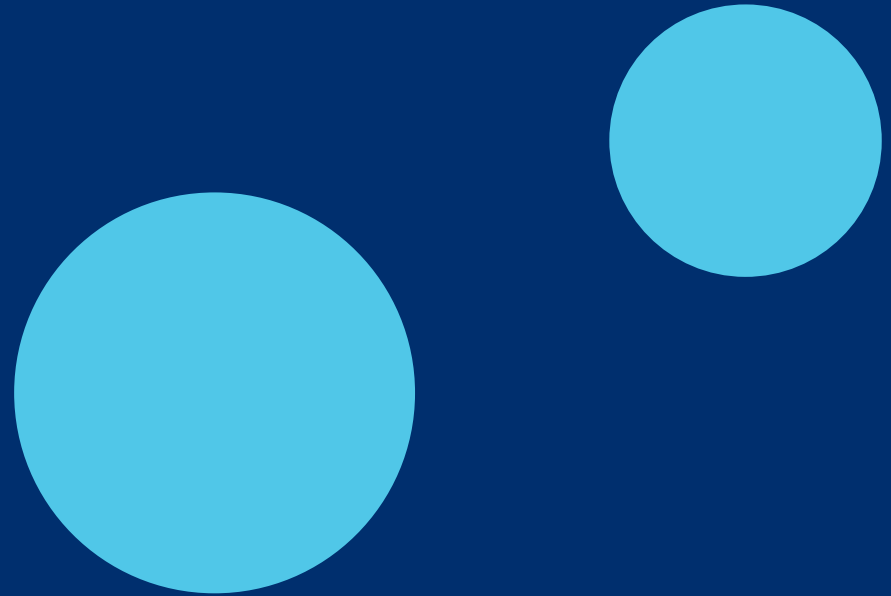




About MassMutual®

MassMutual is a mutual company that is run for the benefit of its members and participating policyowners. Founded in 1851, the company has been continually guided by one consistent purpose: We help people secure their future and protect the ones they love. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management, and retirement products and services.

As a mutual company, we are able to take a long-term approach to managing our business. This has enabled us to deliver strong results for our participating policyowners while maintaining financial strength ratings that are among the highest in our industry. We benefit from the diversification of our businesses, products, and investments, especially in these more volatile times.



Dear Fellow Policyowners and Customers,

In the nearly 173 years that have passed since MassMutual was founded, there have been extraordinary moments when we've asked: How do we build a secure tomorrow in a world that is being profoundly reshaped today?

It happened in the mid-19th century, when the transcontinental railroad connected Americans from coast to coast for the very first time. It happened in the era of mass industrialization, when we moved from creating goods largely by hand to using machines as we transformed our economy. And it happened in the aftermath of the Great Depression and two World Wars, when global commerce was realigned around American leadership.

While our history is marked by constant change, we have rarely lived through as much change as we are living through today. In the aftermath of a pandemic that turned our world upside down, our economy is perpetually volatile, our commerce is more digital, our conflicts are increasingly global, and our path ahead is highly uncertain.

Yet, as much as our world evolves, MassMutual's foundation for building a secure tomorrow remains the same, as we recognize that we can achieve so much more together than we ever could alone. That is the basis of mutuality. We operate for the benefit of our members and participating policyowners, which means our success is inextricably tied to yours. By putting you at the center of everything we do, we help you build a more confident, connected, and secure tomorrow, in the hopes that you may live more fully today.

After all, we measure our success on what matters most: helping the people who depend on us navigate life's biggest challenges while building stronger ties with our neighbors and communities. MassMutual's performance in 2023 was a testament to the strength of this enduring commitment, and I couldn't be more excited to build on it.



Roger Crandall,
Chairman, President &
Chief Executive Officer

Strong Results, Historic Milestone in an Uncertain Economy

Fears of a recession cast a long shadow over our economic landscape in 2023, with varying views on where we would land at the year's end. While no broad downturn materialized as many expected, the economy's remarkable resilience was tested by new headwinds amid ongoing uncertainty.

Welcome developments, such as easing inflation, rebounding equity markets, and historically low unemployment were tempered by sharply rising interest rates, which helped to spur the first bank runs of the digital age. Geopolitics further clouded the picture, from the ongoing war in Ukraine to the horrible conflict in the Middle East that has taken yet another devastating human toll. Artificial intelligence – which drove much of the market rally – brought unlimited potential to boost innovation and productivity, while simultaneously increasing cyber risks and the threat of misinformation. All in all, there is little consensus on where our economy – and our world, for that matter – is headed.

Despite 2023's many lingering questions, MassMutual delivered excellent results, providing a measure of security and stability. The company reported sales from its domestic insurance operations of \$39 billion, reflecting strong demand for its broad portfolio of protection and accumulation solutions. Along with maintaining its position as an industry leader in whole life insurance, the company once again posted record sales of annuities, enhancing its status as one of the largest providers of lifetime income solutions in the U.S. In addition, the company saw increased demand for its wealth management solutions, with client assets growing to \$245 billion. These results, along with sound operating fundamentals and improved economic and market conditions, helped grow statutory operating earnings to \$2.8 billion.



We measure our success on what matters most: helping the people who depend on us navigate life's biggest challenges while building stronger ties with our neighbors and communities.”

The company also maintained its financial strength and flexibility, as total adjusted capital grew to a record \$34.5 billion, and we maintained ratings that are among the highest of any company in any industry.¹ This enabled us to approve an estimated dividend payout of nearly \$2.2 billion to our eligible participating policyowners for 2024, a new record that marks the 18th year in a row that MassMutual has paid an industry-leading dividend interest rate.² Most importantly, we delivered on our commitments when people needed us most, paying more than \$9 billion in insurance and annuity benefits,³ an all-time high.

The past year also proved the old saying that while history doesn't repeat itself, sometimes, it does in fact rhyme: In 1923, MassMutual achieved a then-high-water mark of \$1 billion of protection in force, representing the total amount of life insurance coverage issued to our policyowners to help protect their loved ones. In 2023, we passed \$1 trillion for the first time in our history. During the century in between, we have helped generations of Americans pursue their dreams with confidence, knowing that they have a strong and secure financial foundation in place.

Helping More People Secure a Better Tomorrow

To help people build that foundation, we have long sought to connect them with the solutions they need. And while we've evolved our approach for doing so over time, the bedrock of our business has remained the same: MassMutual's network of financial professionals, who have forged lifelong connections with our customers, rooted in trust, understanding, and a holistic, balanced approach to meeting their needs.

That's why we continue to enhance our solutions that help you both protect assets and build wealth — from leaving a legacy for your loved ones, to replacing part of your income if you are too sick or hurt to work, to transferring the wealth you've worked hard to accumulate to the next generation of your family. What's more, we continue to supplement the advice and products our

financial professionals deliver with expanded digital capabilities, making it easier for you to work together to gain a complete, real-time view of your finances so you can make more insightful decisions for your future.

Of course, in a world that prizes personalization and convenience, we must reach more Americans where they are, on their own terms. That's why people can also access our products through other means, including hundreds of other financial institutions and independent advisors, as well as through their employer. This broadened approach has enabled MassMutual to better meet the needs of a growing number of people seeking protection, accumulation, and retirement income solutions — and ultimately, help us move toward closing the financial preparedness gap that exists in our country.

Yet regardless of how you choose to work with MassMutual, we want to deliver the kind of experiences you've come to expect in today's digital world. That's why we expanded our suite of self-service capabilities available with a swipe or a tap — from routine tasks such as payments and policy updates, to taking the first steps toward creating a plan that builds and protects your wealth for each stage of life. And last year, we began to introduce innovative ways to improve your well-being, using data and analytics to provide insights for you to make proactive, informed decisions that can lead to a longer, healthier, and happier life.

Ultimately, we have the freedom and flexibility to invest in broadening our reach, providing better solutions, and adopting new technology, thanks in part to a key competitive differentiator: our portfolio of strategic businesses and investments. From Barings, our global institutional asset manager, to our ownership stakes in Rothery, the largest specialist pensions insurer in the U.K., and Invesco, one of the largest asset managers in the world, our broad, diverse portfolio has consistently delivered additional earnings to benefit our policyowners year after year, regardless of economic conditions.

As a mutual company, success for us is not measured by a share price, quarterly growth, or praise from analysts, but on how much progress we make in helping every one of our policyowners build a better future. For us, success is viewed not just in years, but in decades; not just in dollars managed, but in dreams enabled for you and your family.

Caring for Communities Near and Far

Yet, as we look ahead, we know that our responsibility doesn't end with our policyowners and other customers. It extends to all our stakeholders, beginning with our passionate, dedicated, and talented employees. After all, given their important role in helping you build a secure tomorrow, they, too, must feel supported so they can live for today and prepare for the future with the same confidence.

That's why we continue to foster a collaborative, flexible, and inclusive work environment that enables our people to do their best work, making ongoing investments in benefits and leave programs that support their physical, emotional, and financial well-being, rewards tied to what they achieved and how they achieved it, and education programs to foster a greater sense of inclusion and belonging. All of this is geared toward ensuring our employees can prosper — so they can help you do the same.

At the same time, we also know that finding new ways to make a positive impact in our communities means forging new collaborations. In 2023, we began a 10-year partnership with another iconic Massachusetts institution, the Boston Red Sox. Along with enhancing our brand awareness, this collaboration allowed us to nurture our shared love of community by providing an immersive learning experience for students through the lens of one of America's most storied ballparks. And in our home city of Springfield, our efforts help our home region thrive and endure, from supporting initiatives to bridge the digital divide and build out broadband access, to introducing new ways for residents to provide personalized, immediate aid for their neighbors' daily needs.

If MassMutual's long history has taught us something, it is that strong communities build secure tomorrows for the people and businesses that live and operate there. After all, we can realize our potential only if our communities have the full ability to realize theirs.

¹Financial 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 February 1, 2024, and are subject to change.

²The dividend and dividend interest rate are determined annually, subject to change, and are not guaranteed.

³These are consolidated statutory 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, as well as MassMutual Ascend (included for 2021-2023 only), as of December 31, 2023.



Looking Ahead to Our Shared Future

As I reflect on the past year, I can't help but think about security as a virtuous cycle. When people know their future is secure, they devote their time and energy to other pursuits. They look after their family, friends, and loved ones. They strive for personal and professional enrichment. And they immerse themselves in their communities, giving back and lifting others along the way.

That's why, in an era in which so much feels like it's coming apart, MassMutual is working to bring neighbors together in the best way we know how: by mutually pledging to have each others' backs. Since our founding in 1851, we've never met a challenge we couldn't overcome by staying true to our purpose of helping people secure their future and protect the ones they love. We look forward to delivering on that purpose while bringing you the solutions you need, with the experiences you expect, backed by the strength you can count on.

Thank you for being part of our community and for your enduring confidence and trust in MassMutual. We look forward to working with you to build a more secure tomorrow — together.

A handwritten signature in blue ink, reading "Roger Crandall".

Roger Crandall
Chairman, President & CEO

Why MassMutual?

What Makes Our Company Remarkable



Our financial strength:

- Thrived despite economic pressures, including geopolitical shocks and instability in the U.S. banking system.
- Maintained financial strength ratings¹ that are among the highest of any company in any industry.
- Surpassed \$1 trillion of life insurance protection in force³ and ranked No. 104 on the Fortune[®] 500.⁴
- More than doubled our total adjusted capital over the past decade, to nearly \$34.5 billion.
- Continued to pay an average of \$25 million in insurance and annuity benefits each day.



Our financial professionals:

- Delivered valuable service to our clients, bringing their passion and extensive knowledge to bear in helping policyowners and other customers develop holistic plans for their future.
- Leveraged research and insights to connect more Americans with the latest financial tools and solutions.
- Built strong relationships that enable customized financial solutions and provide trusted advice to help make financial security a reality.



Our legacy of mutuality:

- Continued to operate our business with a long-term perspective that enables us to serve generations.
- Approved an estimated dividend payout of nearly \$2.2 billion to our eligible participating policyowners for 2024, maintaining an industry-leading dividend interest rate (DIR)⁵ for the 18th consecutive year.
- The MassMutual Foundation partnered with local community members and organizations to help build financial resilience, leading to more opportunities for all. In 2023, we also launched our inaugural Live Mutual Week, a week of service for MassMutual employees and affiliated financial professionals engaging in a broad array of onsite, offsite, and virtual volunteer projects.



Our strategic approach:

- Focused on connecting people and institutions with holistic, innovative financial solutions.
- Delivered on our commitments and generated long-term customer value.
- Fostered a sustainable, inclusive, and flexible culture.



⁴From FORTUNE. ©2023 FORTUNE Media IP Limited. All rights reserved. FORTUNE 500 (June 2023) is a registered trademark of FORTUNE Media IP Limited and is used under license. FORTUNE and FORTUNE Media IP Limited are not affiliated with, and do not endorse products or services of MassMutual.

⁵The dividend and dividend interest rate (DIR) are determined annually, are subject to change, and are 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. It is not the rate of return on the policy and should not be the sole basis for comparing insurers or policy performance.

Our Purpose

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

MassMutual, one of the oldest life insurance companies in the U.S., was founded in 1851 in Springfield, Massachusetts, by a small group of investors who pooled \$100,000 to start writing policies on their friends and neighbors. As a mutual life insurance company, we don't have shareholders. Instead, we operate with a long-term approach to help ensure we can meet our obligations to generations of our more than 4 million policyowners, members, and other customers.

Throughout our history, we've seen our clients through difficult experiences, from the loss of a loved one to wars, economic crises, pandemics, bank failures, geopolitical unrest, and more. Throughout our long history, we have stood by the notion that we all do better when we look out for one another.



The not-so-secret to our success:

- 1 Earn and keep trust
- 2 Build and maintain financial strength and stability
- 3 Deliver solutions that meet complex needs
- 4 Do right by our policyowners, members, and other customers
- 5 Repeat daily for over 170 years

Performance Review

Despite a year marked by financial challenges, including a regional banking crisis, MassMutual experienced solid underlying earnings, reporting \$39 billion in total sales in 2023,⁶ reaching a milestone of more than \$1 trillion of life insurance protection in force. Our broad product portfolio, diversified, long-term investment strategy, and a multi-channel distribution approach underpin our company's track record of success. And the breadth of our product offering provides enormous opportunity for us to help even more people build financial security for themselves and their families. The stability of our business is borne out by our financial strength ratings,¹ 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 Standard & Poor's.

⁶ This is a consolidated sales number for MassMutual and MassMutual Ascend (it includes sales from distribution channels: MMFA, MMSD, Worksite, Institutional, MM Ascend, Direct to Consumer, MM Funds and Flourish).

\$1.0T

Insurance in Force

\$335.3B

Total Life Company Assets

\$9.1B

Benefits Payout

\$34.5B

Total Adjusted Capital

Nearly

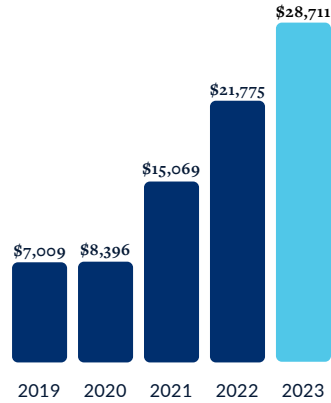
\$2.2B

A Record High Estimated Dividend Payout for 2024²



U.S. Insurance and Annuity Sales

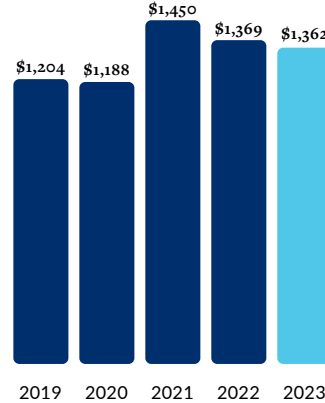
(in Millions)



MassMutual sales growth supported by solid life sales as well as record annuity contributions, given our 2021 acquisition of MassMutual Ascend, our expanded distribution, and strong demand given the higher rate environment.

U.S. Whole Life Sales

(in Millions)

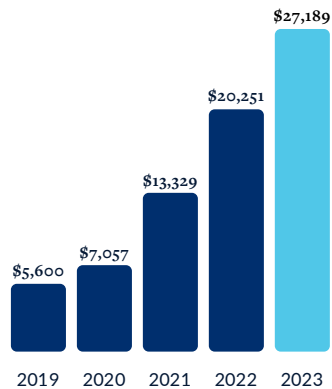


MassMutual remains an industry leader in whole life sales, with a No. 2 position as of year-end 2023.



Annuity Sales

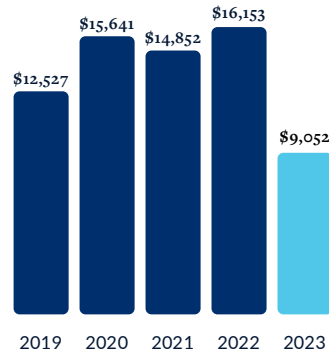
(in Millions)



Annuity sales grew to a new record high, primarily driven by stronger fixed income annuity sales across our distribution channels.

Institutional Sales

(in Millions)



In 2023, pension risk transfer and funding agreement-backed notes witnessed solid sales results. We also maintained our strong market rankings across all the institutional markets.

Institutional sales include bank-owned life insurance, corporate-owned life insurance, pension risk transfer, stable value, and funding agreements.

Worksite Sales

(in Millions)



Worksite sales growth was primarily driven by stronger whole life sales.

Summary of Financial Position

(Consolidated statutory basis, in \$ Millions)

As of December 31, 2023	2023	2022
Short-term investments and cash	11,941	5,737
Bonds	147,300	140,394
Other invested assets	103,953	105,826
Total invested assets	263,193	251,958
Other assets	13,134	10,085
Separate account assets	58,997	59,537
Total assets	335,324	321,579
Policyowners' reserves and other	191,015	175,935
Policyowners' dividends	2,150	1,927
Other liabilities	48,353	50,594
Asset valuation reserve	6,071	5,774
Separate account liabilities	58,859	59,407
Total liabilities	306,447	293,638
Surplus	28,877	27,941
Total liabilities and surplus	335,324	321,579

TOTAL INVESTED ASSETS GROWTH

4.5%

INCREASE IN TOTAL ADJUSTED CAPITAL

1.8%

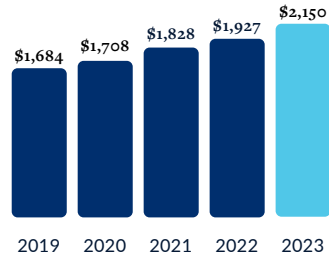
INCREASE IN SURPLUS

3.3%



Policyowners' Dividends⁷

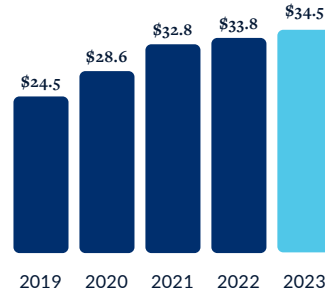
(in Millions)



Our 2023 policyowners' dividends exceeded \$2.1 billion, a new record, affirming our commitment to operate for the benefit of our eligible participating policyowners.

Total Adjusted Capital³

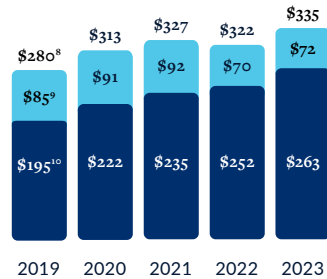
(in Billions)



Total adjusted capital grew to a record \$34.5 billion, continuing to underscore our enduring financial strength.

Total Life Company Assets

(in Billions)



Total life company assets grew by more than 4% year-over-year in 2023, to an all-time high, as we continued to conservatively grow our portfolio.



“

In 2023, MassMutual produced strong financial results, continued financial strength, and announced the highest dividend payout in company history, despite heightened geopolitical turmoil and rising rates, as we continued to benefit from diverse earnings sources, strong investment returns and asset/liability management, and the successful execution of our strategy. Broadening our distribution and product offerings has contributed to our very strong market positions in whole life as well as annuities.”

Elizabeth Ward,
Chief Financial Officer

⁷ Policyowners' dividends include the estimated amount of annual dividends and settlement dividends. Dividends are determined annually, subject to change, and not guaranteed.

⁸ Total Assets

⁹ Separate Account and Other Assets

¹⁰ Total Invested Assets

Summary of Operations

(Consolidated statutory basis, in \$ Millions)



TOTAL REVENUE GROWTH

Total revenue increased

10.5%

year-over-year, benefitting from MassMutual's diversified product and investment portfolios.

DIVIDENDS AND POLICYOWNERS

MassMutual has announced that it will deliver a leading dividend interest rate among our peers for the 18th consecutive year, paying a nearly

\$2.2B

estimated dividend payout in 2024.²

As of December 31, 2023	2023	2022
Premium income	25,608	23,749
Net investment income	11,249	9,396
Fees and other income	1,097	1,195
Total revenue	37,954	34,340
Policyowners' benefits	18,344	17,644
Change in policyowners' reserves	11,580	9,899
Commissions, other expenses, and deductions	5,272	4,581
Total benefits and expenses	35,197	32,123
Net gain from operations before dividends and taxes	2,757	2,217
Dividends to policyowners¹¹	2,131	1,906
Net gain from operations before taxes	626	311
Federal income tax (benefit) expense	123	(45)
Net gain from operations	503	356
Net realized capital gain (losses)	(505)	342
Net income (loss)	(2)	698

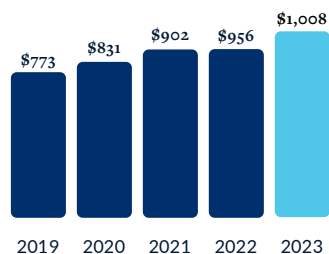
¹¹ Source: Massachusetts Mutual Life Insurance Company Statutory Annual Statement, Year-End – Summary of Operations – Dividends to Policyowners: These numbers reflect incurred dividends to policyowners. Incurred dividends equal amounts paid to eligible participating policyowners plus any change in liabilities.



Enterprise Measures

Life Insurance in Force³

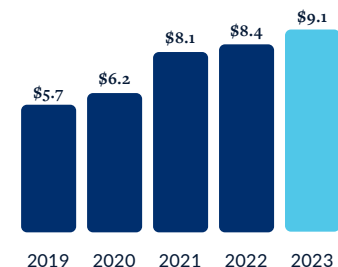
(in Billions)



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 5 percent over the prior year, due to strong sales and retention rates.

Insurance and Annuity Benefits³

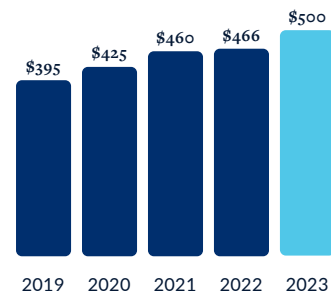
(in Billions)



We continued delivering long-term value, paying more than \$9 billion in insurance and annuity benefits to policyowners and other customers in 2023.

Assets Under Management¹²

(in Billions)



Despite some external headwinds, our total assets under management (including assets managed by our subsidiaries) saw favorable growth in 2023, including from our life, annuity, and wealth management businesses as well as Barings.

¹² Assets Under Management (AUM) include assets and certain external investment funds managed by MassMutual subsidiaries, including Barings and MassMutual Ascend. AUM from MassMutual International, OppenheimerFunds, Inc., and the retirement plan business is excluded from 2019 (\$172 billion) and 2020 (\$191 billion) as those businesses have been sold.

Investment Philosophy and Strategy

We Take a Strategic, Long-Term View

MassMutual's investment approach is rooted in diversification with a focus on creating long-term value. Our General Investment Account (GIA) — which backs the obligations we make to our policyowners and other customers — is well-diversified and managed with a long-term view. Along with ensuring diversification within and across asset classes, we also employ a rigorous asset liability management process to help mitigate the economic impact of various risks. The following principles are key to our approach:

Diversification¹³

We diversify the composition of the GIA by investing in a variety of asset classes — from municipal, corporate, and Treasury bonds to commercial mortgages, private equity, and real estate. This approach increases the opportunity to capture positive returns across issuers and sectors while minimizing the impact of underperformance. MassMutual further diversifies by investing in strategic partnerships in international insurance and asset management businesses.

Relative Value

A relative-value assessment of risk versus return informs our decision-making process as we consider various opportunities and their prospective impacts on GIA performance.

Strategic Businesses and Investments Fuel Earnings

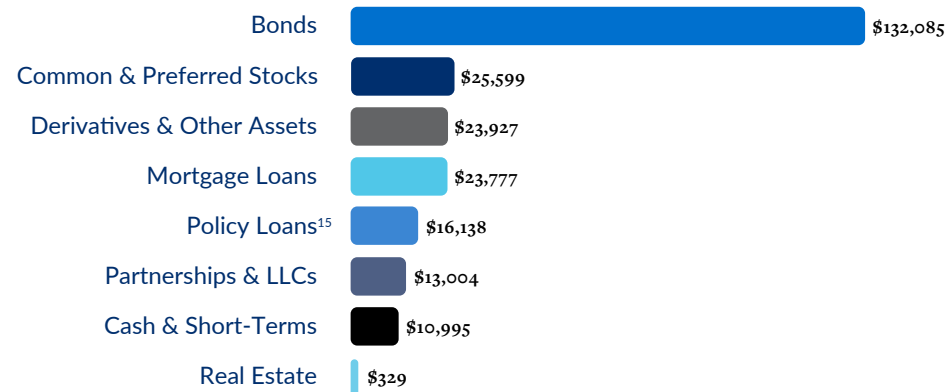
One of MassMutual's longstanding, distinct competitive advantages has been our portfolio of strategic businesses and investments. This broad and diverse portfolio includes our non-participating insurance businesses (annuities, Institutional Solutions), our ownership interests in global asset management business (Barings), and other strategic investments (Invesco, Rothesay).

In addition, we continue to evolve this portfolio in response to market trends and capitalize on growth opportunities. For example, MassMutual Ascend, a leader in the annuity market with a diversified portfolio of fixed, fixed-indexed and registered index-linked annuities, has enabled MassMutual to become one of the top annuity providers in America. And Martello Re, a company we founded with other investors in 2022, provides reinsurance services that help us better manage risk in our product suite, with the goal to help other companies do the same.

¹³ Diversification does not ensure a profit and does not protect against loss in a declining market.

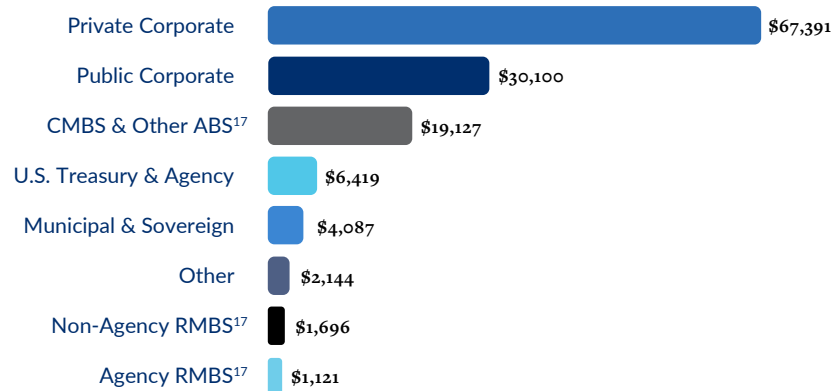
Invested Assets¹⁴

As of December 31, 2023 (in Millions)



Bonds¹⁶

As of December 31, 2023 (in Millions)



\$245,854M

Invested Assets¹⁴

\$132,085M

Bonds¹⁶

¹⁴ Invested Assets exclude \$17,340 million of funds withheld given that 100% 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.

¹⁵ 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.

¹⁶ Bonds exclude \$15,215 million of funds withheld given that 100% 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.

¹⁷ Residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS).



Delivering a Personalized, Simple, and Seamless Experience

Guiding Our Clients to Financial Security Through Our Financial Professionals

Since our founding in 1851, we have relied on our network of dedicated affiliated financial professionals to offer trusted guidance to individuals and businesses and help them make financial security a reality. These financial professionals are the heart of our business and apply their passion, knowledge, and a balanced approach to help our policyowners and other customers develop financial plans for their future. Their guidance is grounded in concentrated research of trends and attitudes, as well as deep insights gained through personal relationships that are developed over time with each client. With a personalized and individual approach, we connect more Americans with the financial tools they need to thrive.

Connecting with Customers Through Passion for Sports

MassMutual creates meaningful relationships with our customer base through our premier partnerships with the Boston Red Sox and the National Hockey League. By tapping into the power of shared equity and interest, we are able to remain top of mind while positioning MassMutual's products and services to a broader audience. Just as in sports, planning, partnership, and trust lead to success on and off the field of play.



Economic uncertainty is a continuing reality for many Americans. Research conducted in 2023 revealed that 59 percent of Americans are having an increasingly hard time meeting basic expenses; 44 percent said that inflation had a major or severe impact on their financial situation over the past year; and 74 percent want help with their personal finances.¹⁸

In addition, demographics are evolving, as our population is growing older and more diverse. Consumer preferences are evolving too, as people desire a human connection in both online and offline interactions to help them navigate this landscape and build a plan for the future with confidence. Our advisors work with our policyowners and other customers to navigate these pressures and challenges and develop a holistic plan so they can feel more confident. This includes prudent management and growing of existing wealth, as well as preparing their families for after they're gone through life insurance offerings.

Supporting the Success of Financial Professionals and the Clients They Serve with Advisor 360°

MassMutual's game-changing Advisor360° platform is key to building strong connections between financial professionals and their clients. The fully consolidated and secure platform gives financial professionals seamless, comprehensive access to clients' financial investments and protection portfolios and allows them to provide personalized advice along with access to accounts and policies, tax documents, wills, trusts, and other important items that are stored and accessed through a secured online client portal. In this way, MassMutual's financial professionals can leverage their experience and bring their wisdom to the financial picture in a more holistic, comprehensive way, for the benefit of their clients.

¹⁸ [2023 PWC Employee Financial Wellness Survey](#), PWC



Talking to the Right People About Your Financial Future

While it's normal to have questions about finances and the future, it can be an uncomfortable topic for some. Our Uncomfortable Truths campaign aims to dispel the stigma and encourage conversations around retirement, savings, wealth management, and more. The key is making sure they have the conversations with the right person.

MassMutual financial professionals can help people navigate many financial topics, no matter what stage of life they're in. They help normalize the sometimes difficult, but always necessary, financial conversations that help people take action with their finances.

The campaign has been yielding results, driving consumer consideration and sales as people recognize the value of guidance from a knowledgeable financial professional. Early results also indicate a steady increase of 2 percent in marketing contribution to sales from 2022 to 2023.

Helping Our Policyowners Retire Their Way

Recent trends in census data show that the population of Americans 65 or older is growing and, according to recent MassMutual consumer research, 42 percent of near-retirees plan to rely on Social Security as their largest source of income in retirement, despite the possibility that Social Security benefits could be reduced by 2035. Additionally, 43 percent don't know what percentage of their retirement income will come from Social Security.¹⁹ In view of these challenges, it's critical to understand the basic facts and secure more guarantees in retirement. Near-retirees, guided by financial professionals who know their individual situation and personal financial goals, are better able to prepare for the decades ahead.

Becoming a Wealth Manager of Choice

MassMutual's commitment to providing clients with guidance to reach their financial goals has resulted in MML Investors Services (MMLIS), LLC being a top 10 broker dealer in the U.S.²⁰ We aren't stopping there and have an enhanced focus to grow our reputation as a wealth manager of choice for clients and financial professionals. Strategic areas of focus for the continued expansion of our model include continued improvements to our technology platforms to enhance the client and financial professional experience, growing the breadth of our product offerings, including the introduction of new small business retirement plans, lending solutions, and private wealth and trust services, and enhancing support provided to financial professionals in financial planning and overall practice management.

The strength of our wealth management offering is made possible by MassMutual financial professionals, who are helping their clients reach their goals through a holistic planning approach. We support those efforts through strategies like expanding their digital capabilities and building a broader suite of wealth management offerings with the goal of financial professionals growing their businesses and elevating their practice.

As customers' wealth management needs change, MassMutual continues to expand available offerings that encompass both asset protection and wealth management. Our ongoing work to build out more holistic products, services, and investment capabilities, coupled with our reputation for earning and keeping trust, is helping us become the wealth manager of choice for many Americans.

¹⁹ 2023 MassMutual Social Security Retirement Benefits Near-retirees Poll Topline Report

²⁰ [Top Independent Broker-Dealers 2023, Investment News](#)

Whole Life is a Core Offering

MassMutual continued to deliver strong whole life insurance offerings in 2023, which can be essential for many people's long-term financial plans. With the assistance of a trusted financial professional, our policyowners are better able to meet their unique financial needs, while bringing security and stability to their future planning. Whole life insurance helps provide guaranteed life insurance protection while individuals are working and saving for retirement. As an industry leader in whole life sales, our Whole Life insurance portfolio continued to help our clients meet different needs, from life insurance protection to cash value accumulation, throughout 2023.

Securing Retirement Income Beyond Social Security Through Annuities

Securing sources of guaranteed retirement income beyond Social Security can help reduce stress for retirees, and MassMutual plays a leading role in the industry by filling this need through our annuity products. In 2022, we launched MassMutual EnvisionSM, a new variable annuity with an optional guaranteed lifetime withdrawal benefit, into our suite of retirement income offerings. In 2023, we added a buffer fund to MassMutual Envision to help policyowners manage portfolio risk against economic uncertainty, while allowing for growth. Additionally, MassMutual RetirePaySM is an optional guaranteed lifetime withdrawal benefit that is designed for individuals seeking predictable retirement income that can be counted on for life, regardless of market conditions.

In 2023, we introduced a new fixed deferred annuity, MassMutual Premier Voyage, to join MassMutual Stable VoyageSM on our fixed annuity shelf. Among its features, Premier Voyage offers enhanced flexibility around guarantee terms and rate bands, depending on the amount of deposit, along with a higher issue age and annuitization age than previous MassMutual multi-year guarantee annuities. This new offering can help retirees protect what they have without worrying about what's happening in the stock market or whether they might outlive their income.

Strengthening Our Annuities Portfolio – MassMutual Ascend

As a leading provider of annuities, MassMutual Ascend extends MassMutual's reach as a leading provider of retirement asset accumulation and lifetime income solutions. It offers a diversified annuity portfolio of transparent, easy-to-understand annuities with an experienced, industry-leading team of professionals. With an A++ rating by AM Best,²¹ MassMutual Ascend continues to be a leading provider in the annuity market, with a long-standing reputation for providing superior customer service. And as an independent subsidiary, it serves the unique needs of customers, leveraging the investment capabilities, reputation, and financial strength of MassMutual.

Innovating in the Digital Annuity Marketplace – Blueprint Income

Another wholly owned MassMutual subsidiary, Blueprint Income is a leading digital annuity marketplace that recorded significant growth during 2023. This year, they introduced a number of innovations to the online annuity buying experience (e.g., new application and rates comparison experience) and launched fixed-index annuities on the platform.

Serving the Wealth-Management Marketplace – Flourish

Flourish, our independently operating subsidiary that supports independent registered investment advisors with products serving the wealth management space, saw record growth this year. The Flourish flagship product, Flourish Cash, is an invitation-only, competitive-yield online account that more than doubled deposits in 2023 and added 195 wealth management firms to its client base. With over \$80 million paid in interest and more than 20,000 clients invited to the platform in 2023, the program continues to attract attention and accolades in the industry, winning numerous awards.

Financial professionals
and agents help guide
policyowners toward
the fulfilling, secure,
enjoyable retirements
they deserve.

MassMutual
Ascend rated

A++

by AM Best²¹

²¹ Ratings are current as of February 1, 2024, and are subject to change.



Expanding and Improving How We Engage with Consumers Through MassMutual Strategic Distributors (MMSD)

MMSD, as a division of MassMutual, has helped to greatly expand MassMutual's distribution of solutions through partnerships across the financial services industry, working with intermediaries, brokerages, banks and wirehouses, and their financial professionals to provide protection to more clients. With MassMutual's diverse and relevant portfolio in place, including whole life insurance, disability income insurance, fixed, income, and variable annuities, and hybrid life/long-term care insurance, MMSD partners with hundreds of financial firms to meet customers where they are with the broader financial solutions and better experiences they need.

This dedicated third-party distribution channel expands MassMutual's reach and impact by strengthening existing relationships and forging new ones with experienced financial firms. These relationships bring financial professionals and their clients the value of MassMutual's broad portfolio of products and the dependability of over 170 years of financial strength and security.

MassMutual Worksite: Tailoring Our Products to Help Secure Americans' Futures

MassMutual continues to build a comprehensive portfolio of core protection products that enable us to deliver on our commitments for the long term while finding innovative ways to address financial gaps and changing needs of working Americans.

Through our Worksite business, we offer life, critical illness, accident, and disability insurance products to help companies provide their employees with new ways to meet their financial goals and feel more confident about their ability to manage the unexpected. Group Whole Life, for example, offers both a guaranteed death benefit and guaranteed cash value, and employees can take the coverage with them when they leave their employer.

We launched MassMutual's first *Working American Perceptions: Annual Assessment of Financial Well-Being* report based on data from the Workforce Financial Stability ScoreSM surveys. The report revealed that not all employees have access to worksite benefits. In fact, 33 percent of employees (44 million) work in businesses that have yet to offer voluntary benefits.²² In a climate of continued financial uncertainty, voluntary benefits are an opportunity to provide working Americans with a much-needed financial safety net that can help ensure their short- and long-term financial well-being.

To better understand working Americans' ongoing needs and challenges, MassMutual conducts a monthly survey focused on their sentiments toward financial well-being. This includes a Workforce Financial Stability ScoreSM that measures their financial outlook and examines the drivers of changing attitudes.



²²Based on businesses with 10 or more employees. Eastbridge Consulting Group: Forecasting Voluntary Sales Spotlight™ Report, September 2023



Institutional Solutions: Extending Market Reach and Delivering Innovative Solutions

Amidst a backdrop of global market volatility and economic uncertainty, MassMutual's enduring strength and business expertise enabled MassMutual Institutional Solutions, with over \$105 billion in assets under management as of year-end 2023,²³ to deliver innovative protection, investment, accumulation, and de-risking solutions to a growing number of diverse corporate and institutional clients.

In 2023, we continued to match client need with innovation through new offerings and enhanced customer experiences. This year, Institutional Solutions launched new money rate bank-owned life insurance (BOLI) solutions in response to the changing interest rate environment and built new company-owned life insurance (COLI) offerings in support of client demand. We invested in pension risk transfer digital and client-facing technology solutions to expand our customer experience. Institutional Solutions (IS) also extended our funding agreement reach globally through new issuance in multiple currencies and with additional customers. In addition, we increased our robust suite of stable value offerings for the defined contribution market through the creation of a new GIA solution.

Regardless of market or economic environment, MassMutual Institutional Solutions continues to serve institutional businesses by earning our clients' trust and delivering long-term, customized solutions to meet their unique financial needs.

²³ Institutional Solutions' assets under management is included in overall MassMutual assets under management.



Growing the Depth and Breadth of MassMutual's Technology

As a mutual life insurance company, we operate for the benefit of our more than 4 million policyowners, members, and other customers. Accordingly, we manage our business with a long-term approach to help ensure we can meet our obligations to them. This business model has enabled us to endure despite challenging conditions, including two World Wars, The Great Depression, the 2008 financial crisis, the COVID-19 pandemic, and, most recently, instability in the U.S. banking system and geopolitical strife.

MassMutual's adaptability and attention to the changing needs of our policyowners throughout the decades has earned the confidence of our stakeholders and fueled our lasting success. Today, we are meeting those needs by using technology to deliver a personalized, simple, and seamless experience. We aim to continually improve the experiences our customers have with us and work to enhance their digital experience by listening to user feedback. Such feedback enables us to enhance tools like MassMutual's mobile app, making it more accessible and easier to use for all policyowners.

Adopting Artificial Intelligence (AI) and Generative AI Proactively and Responsibly

According to KPMG's 2023 Pulse of Fintech report, AI and generative AI use is trending in financial planning and wealth management. Increased funding is expected as confidence grows along with normalizing financial markets, decreasing inflation, and stabilizing interest rates. A continued focus on business-to-business digital solutions is expected, particularly on those helping financial services companies improve efficiencies.²⁴

Data governance, AI governance, and data privacy are fundamental to our digital transformation. Our investment in platform consolidation and cloud migration positions us well for adoption of emerging technology, such as generative AI, that will transform the industry. MassMutual is engaging in rapid and responsible adoption of this technology, with multiple pilots underway that aim to increase productivity and efficiency in multiple areas of the business. Our strategy of digital transformation enables MassMutual to reduce technology costs, as well as operational and cyber risks, while enhancing trust and providing an exceptional experience for policyowners and financial professionals alike.

²⁴ [Pulse of Fintech](#), KPMG, August 2023

Increasing Understanding and Insight on Health and Financial Well-Being

As a mutual company that operates for the benefit of our policyowners, MassMutual is focused not only on providing financial security, but also on supporting overall quality and length of life. That's why we enable eligible policyowners to gain knowledge about their health through a variety of tools, offerings, and research so they can make informed, proactive decisions and potentially lead longer, healthier lives.

Empowering Policyowners' Healthy Choices Through Health and Wellness Programs

MassMutual's health and wellness programs centralize initiatives that provide policyowners with insights into their potential health risks, empower them to seek out appropriate interventions, and motivate healthy behaviors and lifestyles. Participation is available at no additional cost and is completely voluntary, with privacy and protection as a top priority. Programs employ a test and learn approach, with potential for future offerings and research studies to be launched, and others to be concluded, depending on policyowner interest and learnings. Examples of current offerings include: a genetic risk assessment service, a multi-cancer early detection test, an optional term life insurance policy rider that provides rewards for healthy behaviors, and a study of the correlation between lifestyle practices and the health and wellness of college students. Any findings have no impact on policyowners' current policies or premiums.

Piloting Early Detection Services to Promote Longer, Healthier Lives²⁵

Initiatives in 2023 included a research collaboration with [Genomics, PLC](#), whereby eligible policyowners were offered a genetic risk assessment service that provided information about their risk for diabetes, cancer, cardiovascular disease, and other serious conditions. Among the more than 1,400 policyowners who participated in the initial pilot, one in five learned they may be at higher risk for preventable



diseases, and 71 percent planned to take preventive action, such as physician-recommended diagnostic tests and health and lifestyle modifications.

We also conducted a pilot with [GRAIL, LLC](#), whereby eligible policyowners were provided with access to early detection testing across more than 50 types of cancer, including several for which no other form of screening is available. Of more than 2,200 policyowners who participated in the pilot, nearly two dozen positive cancer signals were detected. 94 percent of participating policyowners indicated a positive overall experience with their testing.

Rewarding Healthy Behaviors with the MassMutual WELL Rider

At MassMutual, we know that individuals increasingly want to take charge of their health and well-being so they can live their best lives. That's why we are also debuting exploratory initiatives that incentivize and reward healthy behaviors, using data from wearable devices. For example, the MassMutual Wellness-Enhanced Lifestyle and Longevity (WELL) Rider is an optional offering that gives eligible MassMutual term life insurance policyowners the opportunity to earn rewards for healthy behaviors. By voluntarily tracking and reporting their physical activity and sleep data utilizing a wearable device through the LivingWELL by MassMutual app and meeting associated goals, participants can receive cash rewards of up to 5 percent of their annual policy premium.²⁶

²⁵ MassMutual Launches Innovative Wellness Offerings that Help Policyowners

²⁶ Cash payments received through the WELL Rider program may be considered taxable income. The information provided is not written or intended as specific tax or legal advice. MassMutual, its subsidiaries, employees, and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

Researching Habits That Alleviate Stress and Anxiety in College Students

Continuing in 2023, MassMutual partnered with researchers at the University of Vermont to explore lifestyle practices that impacted the health and wellness of more than 600 student volunteers, leveraging data from a ring (Oura) that tracks movement and sleep data. Findings from the study revealed a significant correlation between well-being markers, such as exercise, respiratory rate during sleep, group therapy, and time spent in nature, and the reduction of stress and anxiety in college students.

Strengthening Financial Confidence with MassMutual's Financial Wellness Hub

MassMutual believes financial wellness is a cornerstone to people's overall health and well-being. By creating accessible, on-demand financial education and tools, we help more people take steps toward their financial goals and reaching financial well-being.

In 2023, MassMutual reached a key milestone in our efforts to help all Americans achieve financial well-being with the launch of our Financial Wellness Hub on massmutual.com. This digital financial wellness solution provides free, public access to objective, actionable financial guidance and tools for the clients and communities that we serve. The experience features on-demand learning in a variety of formats, so people can learn at the pace and in the way that works best for them. Designed with the common questions and pain points that consumers experience, the Financial Wellness Hub aims to help people determine their financial priorities, assess their own financial health, create a vision board for their future, and calculate what they need to get there. It's a one-stop-shop for people to build their financial confidence and move forward with making decisions.

Advancing Generational Wealth Building for All Americans

Since 2015, MassMutual and the MassMutual Foundation have worked with financial educator EVERFI on our financial literacy program, FutureSmartSM, which has brought critical financial education to middle and high school students across the U.S. In 2023, we expanded our partnership to offer a digital learning experience centered around creating access and putting people on the path to building generational wealth. With a focus on advancing generational wealth-building in communities of color, this experience is delivered in contextually relevant formats and tailored to today's youth. Partnerships with several outside nonprofit organizations work toward making financial education as inclusive as possible.



Findings from the study revealed a significant correlation between well-being markers, such as exercise, respiratory rate during sleep, group therapy, and time spent in nature, and the reduction of stress and anxiety in college students.

MASSMUTUAL LIVE
MUTUAL BLOG

3.7 million
views

600,000
digital learning sessions

400,000+
financial calculator completions

Fostering Our Award-Winning Culture

Being mutual guides our actions today, as it has throughout our history. We focus on the environmental, social, and governance factors that are material to our long-term success. Integration of these factors within our business drives long-term growth, aligns with our steadfast commitment to risk management, sparks innovation, and helps us build the culture and attract the talent we need to succeed in a changing world. We are committed to continuously advancing our sustainability approach and performance in support of our business.

MassMutual's focus on mutuality extends to the people who drive our strategy forward every day. We take the long view in how we care for our employees as well, knowing that their well-being and professional growth enables our best work for our policyowners and customers.

We're always looking ahead, excited for what new things we can do tomorrow, together. Our company culture shines through all that we do and is brought to life by our employees every day. We share a common language and understanding of what it means to be part of MassMutual: focus on the customer, act with integrity, value people, work collaboratively, and achieve results (see page 25). Our ethos of interdependence has created an environment where people rely on each other and feel that they're part of something bigger than themselves.

Our culture is guided by our commitment to sustainability and mutuality, which is overseen by a company-wide sustainability strategy. Learn more about our efforts to build workforce culture and engage with all stakeholders in our [sustainability report](#).



In 2024, MassMutual was recognized by Morningstar Sustainalytics as an ESG Industry Top Rated company.²⁷

²⁷ Copyright © 2024 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>



Providing a Flexible Workplace That Meets the Needs of All Employees

MassMutual's flexible workplace approach combines the importance of connecting in person and the flexibility of working remotely. Our hybrid model puts collaboration first with employees coming in at least three days per week to our spectacular campus settings and also enjoying the added flexibility of remote Fridays, company-wide remote weeks and a bank of flexible remote weeks to use throughout the year.

At MassMutual we...



Focus on the Customer

We understand our customers well and look for every opportunity to deliver an experience that is clear, easy, personal, human, empowering and trustworthy.



Value People

We respect and learn from each other's diverse backgrounds, experiences and ideas. We engage and develop people to their greatest potential.



Work Collaboratively

We work together to achieve results by actively listening, seeking, understanding and creating solutions as a unified team driving toward one company, one culture, one brand.



Act with Integrity

We deliver on our promises by being open, honest and humble and by adhering to the letter and spirit of applicable laws, rules, regulations and company policies.



Achieve Results

We focus on winning by exceeding expectations and getting better – everyone, every day.



\$7.7 million

reimbursed to over

6,500

employees via
Well-Being Wallet
in 2023

Elevating Our Employees' Experience with Holistic Benefits

At MassMutual, we are committed to providing holistic, flexible benefits that fit the changing needs of our workforce, meeting their diverse needs at every stage of life. In 2023, we continued to enrich the benefits offered to employees, promoting wellness across all aspects of health and enabling them to opt in to the benefits that are most meaningful to them.

Expanding Support for Caregiving and Mental Well-Being

As individuals and as a company, we're interconnected: we all do better when each of us has the support we need to face life's challenges. That's why we expanded our range of mental health solutions in 2023, including fast access to high-quality providers and services for employees and members of their household. We quadrupled caregiver leave to assist employees with the responsibility of caring for loved ones, and renamed what were formerly referred to as "occasional sick days" to "take care days," signifying the flexibility and autonomy that employees have to use their time off however they see fit. We also added access to a dedicated and diverse team of care coordinators that offer one-on-one, specialized health advocacy and

navigation support tailored specifically to Black/African American and LGBTQ+ employees enrolled in a MassMutual medical plan.

Encouraging Employees to Choose What Works Best for Them

It's important to both MassMutual and our employees that benefits continue to elevate their physical, emotional, and financial well-being throughout their career. To give our employees the flexibility they value, MassMutual launched a Well-Being Wallet in 2023, providing all eligible employees with \$1,250 per year to invest in their total health – whether physical, emotional, or financial. This digital wallet reimburses employees for a wide range of eligible wellness expenses – from physical health (home fitness equipment, gym memberships, roller derby classes to name a few) to mental health (gardening, art supplies, meditation, and more) to financial health (student loan payments and 529 contributions, to budgeting software and child/eldercare expenses) and more. Employees also have the option to use their Well-Being Wallet to reimburse themselves for student loan payments and 529 contributions.

This year's enhancements also included several new voluntary benefits, such as auto and home insurance, pet health insurance, identity and fraud protection, offering convenient ways for our employees to save money, boost financial health, and protect loved ones.

Ensuring our business thrives in a rapidly changing environment also means investing in people's careers to amplify agility and innovation. Offered in person, virtually, and via online platforms, learning initiatives focus on working in a flexible environment; digital upskilling our business; diversity, equity, and inclusion (DEI) education; and what it means to be a transformational leader.

Shaping a Diverse, Equitable, and Inclusive Workplace

We value diverse perspectives and strive to reflect the growing diversity of the markets we serve. This begins with our leadership, wherein nearly half of MassMutual's Executive Leadership Team and more than half of MassMutual's Board of Directors are women or people of color, making us one of the most diverse boards among Fortune 500 companies.

Over one-third of employees participate in MassMutual's eight business resource groups (BRGs), which are instrumental in providing the company with valuable insights into the groups they represent. The BRGs foster a culture where every employee feels like they belong. We continue to increase member engagement by providing safe spaces to have conversations about potentially sensitive topics and work to understand those who may have differing viewpoints.

Building on our strong foundation of DEI education and progress over the past 15 years, we're broadening our focus, deepening our commitments, and building on our leadership position in DEI. That means hiring, investing in, and retaining the best talent; continuing to create a work environment where all feel seen, heard, valued, and respected; and identifying ways to attract more diverse customers and better serve marginalized communities. For example, MassMutual's partnerships with nonprofits and historically Black colleges and universities help expand opportunities for underrepresented students, totaling more than \$1.5 million in scholarships over four years.



MassMutual awarded

Top Score

on 2023 Disability Equality Index, Disability:IN and

Equality 100 Award

Leader in LGBTQ+ Workplace Inclusion, Human Rights Campaign



MassMutual Welcomes NAACP National Convention

MassMutual joined many other partners in welcoming the National Association for the Advancement of Colored People (NAACP) to Boston for their 114th National Convention. Themed "Thriving Together," the six-day event featured seminars focused on social justice, health equity, generational wealth, youth activism, building political power, and more. MassMutual employees, friends, and family participated in the convention, focused on supporting economic security for all so we can all thrive together, while gaining knowledge, insights, and connections to fuel our own DEI journey.



Supporting a Stronger Future for Communities

MassMutual and the MassMutual Foundation are dedicated to advancing social and economic opportunities so that all families can build their financial capability and thrive. Supporting the communities we serve is central to our Live Mutual philosophy and how we deliver on our vision to provide financial well-being for all Americans. The MassMutual Foundation does so by fueling initiatives that increase financial resilience within our communities and by fostering a culture of community engagement for MassMutual's employees and affiliated financial professionals.

Focusing Our Community Support to Make a Difference

In 2023, the MassMutual Foundation supported organizations working to drive progress across four focus areas that improve financial resilience: Use of Trustworthy Networks, Employment & Income, Financial Health, and Basic Needs. The Foundation's community partnerships help people build and protect wealth through development of financial capabilities. The following are just a few examples:



Use of Trustworthy Networks

Nonprofit Union Capital combines technology and relationship-building to strengthen community networks. A catalytic grant allowed Union Capital to expand their services beyond Boston neighborhoods to help Western Massachusetts residents make meaningful connections in their community through an app that rewards them up to \$500 annually for their participation.



Financial Health

A \$3 million grant to help create Boston Medical Center's Economic Justice Hub will enable access to financial services and counseling, create pathways to job opportunities for underemployed community members, and address other roadblocks to financial resiliency, wealth building, and economic independence.



Employment & Income

Our grant to EforAll/EparaTodos supports early-stage entrepreneurs through programming that is available in both English and Spanish. Participants can transform their dream of starting or growing a business into reality through classes, technical assistance, mentorship, and access to seed funding.



Basic Needs

Through our partnership, NeighborShare, a direct-giving platform that helps neighbors with critical needs of \$400 or less, is able to help meet more Massachusetts residents' emergency needs, such as childcare costs, groceries, transportation, medical bills, and home repairs. NeighborShare also matches households in need with neighbors who want to help.

Beyond providing funding, MassMutual and the MassMutual Foundation look for opportunities to activate connections by engaging residents, local organizations, and community leaders to co-create solutions that address their most pressing priorities. Additionally, we harness the commitment of our employees, who volunteer their time and skills to deepen the impact of our company's efforts and make a difference in their communities. And we put our business expertise to work to build financial resilience and expand access to financial products.



Putting Our Live Mutual Philosophy to Work with Inaugural Live Mutual Week

MassMutual looks for opportunities to honor our commitment to strengthen communities. Our Live Mutual philosophy was on display in 2023, when MassMutual employees donated time with more than 30 nonprofits in our first annual dedicated week of charitable service. Volunteers built beds for unhoused people, made blankets for veterans, built and painted fences at the Springfield, Massachusetts zoo, sorted items at a food bank, and much more.

One Team, One Community, One Shared Purpose

MassMutual



In 2023, the MassMutual Foundation and the Red Sox Foundation partnered to create programs that support education, youth, and families to make Fenway Park welcoming to all. Since the founding of MassMutual and the Boston Red Sox — each over 100 years ago — the two iconic brands have shared a powerful set of values, forging legacies of trust, protection, and bringing people together.

Picnic in the Park

This annual celebration opens the historic ballpark to all, granting unprecedented access to invited families from Greater Boston and MassMutual's hometown of Springfield to experience Fenway Park like never before. In addition to receiving game tickets, youth and families take the field to attend a picnic in the outfield, followed by an unforgettable evening of entertainment, celebration, and community.

Fenway Park Learning Lab

An innovative and interactive educational experience that leverages the uniqueness of Fenway Park, the Fenway Park Learning Lab provides an innovative and exciting learning curriculum developed by Boston Public Schools (BPS) and the Harvard Graduate School of Education, integrating activities focused on statistics, history, science, financial literacy, and more, utilizing different areas and unique features within the ballpark to spark learning. Reaching over 1,000 BPS 6th graders in 2023, this partnership aims to engage every BPS 6th grader to experience Fenway Park in a fun, immersive, and educational way.

Investing to Fuel Growth and Shape a Better World

MassMutual serves stakeholders, not shareholders, and this allows us to prioritize investments aimed at generating positive impact for decades to come. This mindset applies to how we integrate important environmental, social, and governance considerations across our business, which has helped us with our goal to deliver strong, consistent, long-term financial performance.

Leveraging Investments to Break Systemic Barriers

Leveraging our capital to address societal needs and expand access to economic opportunity strengthens the communities in which we operate. In addition, it enables MassMutual to capture the market opportunity that exists by investing in and serving the needs of all Americans.

MassMutual is focused on generating positive, measurable social and environmental impact while addressing inequality in capital markets. In just over two years, our total impact investing commitment has increased to a total of \$300 million, underscoring the tremendous opportunity in the companies and funds that are getting overlooked because of systemic barriers.

Two years ago, we launched the MassMutual Catalyst Fund (MMCF), a \$50 million commitment to invest in Black-owned businesses in Massachusetts, as well as technology- and sustainability-focused companies outside of Boston. Our leadership and participation in funding rounds has positively impacted a number of businesses. For example, our initial investment in HourWork, a Boston-based recruitment and retention platform for hourly workers in the quick service restaurant industry, helped the business secure more funding through additional investment rounds. Today, HourWork is one of MMCF's best-performing investments and has experienced significant growth and engaged millions of hourly workers on its platform.

In 2023, we launched a second MMCF of \$100 million. Building on the \$50 million Fund I launched in 2021, Fund II's \$100 million commitment will continue to concentrate capital in Black-led and rural-based businesses in Massachusetts while also expanding its footprint nationally. In addition to MMCF, MassMutual also dedicated \$150 million to the First Fund Initiative to invest capital in Black, Latino, and Indigenous fund managers to advance racial equity.



Working Toward a Low-Carbon Economy

We also actively pursue opportunities to invest in climate solutions that support the transition to a low-carbon economy and our responsibility to generate long-term value for our policyowners. In 2023, MassMutual announced an increase of up to £400 million (US\$500 million) worth of investment in Low Carbon Limited, a renewable energy investment company. This additional capital will be directed into large-scale renewable energy projects across the U.K., Europe, and North America. This builds off our initial partnership with Low Carbon, announced in 2021.

To better enable MassMutual to create an innovative investment platform to manage sustainable investment assets and provide solutions-based financing for clean energy projects, in 2023 we purchased a majority interest in Counterpointe Sustainable Advisors, LLC. This investment will ultimately help reduce the carbon footprint of commercial real estate and energy infrastructure across the U.S.

For more information on MassMutual's climate strategy, including our Net Zero commitments and our approach to climate risk management, please see our annual [sustainability report](#).

Innovating to Shape Future Growth

As a leading mutual life insurance company, we take seriously our role in helping to build a future where challenges are met, ideas are supported, and each individual and community is linked to the support and resources they need to thrive.

MassMutual Ventures (MMV), our multi-stage, global venture capital firm, is an important vehicle by which MassMutual gains insights into new trends, technologies, and solutions that are being developed throughout the world. Encompassing a diverse team of investment professionals, former entrepreneurs, and operators with deep experience in starting and scaling companies, the team invests across the financial technology, enterprise software as a service, cybersecurity, health technology, and climate technology sectors.

MMV continues to back founders building category-defining companies that are fundamentally transforming their industries. With \$1 billion of assets under management, MMV invested in 13 new companies, made follow-on investments into 14 existing portfolio companies, and made a number of secondary investments during 2023. The firm also expanded its team, hiring new employees across its Boston, London, and Singapore offices.

Positioning Massachusetts as a Fintech Hub

Technology and business capabilities are changing rapidly – the need to continuously innovate is critical. Since 2018, MassMutual has partnered with startups and talented entrepreneurs to address real-world challenges, such as ensuring financial inclusion and education for all and further enabling digitalization. We continue to lead innovation through the MassChallenge Fintech global startup accelerator program, yielding dozens of startup engagements. MassMutual's engagement with fintech fosters innovation and thriving ecosystems that introduce new products and services to help consumers address their needs, on their terms.

MassMutual's leadership in the Mass Fintech Hub, a public-private partnership comprising a network of fintech leaders, financial experts, academics, public sector leaders, and venture capitalists who empower fintech startups to achieve success, has helped position Massachusetts as one of the top fintech ecosystems in the world. A [Reassessment of the Fintech Industry](#), administered by KPMG in 2023, confirmed that the launch of the Mass Fintech Hub has made a significant impact in positioning Massachusetts as the global Fintech Hub.

In October 2023, MassMutual sponsored Boston FinTech Week, an inclusive conference hosted by the FinTech Sandbox, where thousands of industry leaders and emerging fintechs from around the world attended. The event brought entrepreneurs and industry innovators together to explore the advances in fintech that are blurring the distinction between industries, erasing borders, and breaking boundaries. The 48 content and networking sessions and more than 100 speakers attracted over 4,000 registrants from 17 countries.



Mass FinTech Hub

Over 500 students from 12 universities participated in two career fairs with several corporate partners hiring top talent

200 industry and startup leaders attended three Fintech Forums to promote startup and corporate collaboration

Launched Mentoring program with over 50 student mentees from eight schools and more than 40 mentors from 12 partner firms

MassChallenge

10 startup engagements in 2023, helping deliver on customer needs and business capabilities

\$2.74 million of investments made in diverse startups through the MassChallenge program

Board of Directors



Roger W. Crandall

Chairman, President, and Chief Executive Officer, Massachusetts Mutual Life Insurance Company, Springfield, Massachusetts
Board Committees: Executive (Chair), Investment, and Technology & Governance



Kathleen A. Corbet

Founder and Principal, Cross Ridge Capital, LLC, New Canaan, Connecticut
Former President, Standard & Poor's, New York, New York
Board Committees: Executive, Investment (Chair), and Technology & Governance



James H. DeGraffenreidt, Jr.

Chairman and Chief Executive Officer, Retired, WGL Holdings, Inc., Washington, D.C.
Board Committees: Audit, Executive, and Human Resources (Chair)



Isabella D. Goren

Former Chief Financial Officer, American Airlines, Inc. and AMR Corporation, Fort Worth, Texas
Board Committees: Audit (Chair), Executive, and Investment



Bernard A. Harris, Jr., MD, MBA

CEO and Managing Partner, Vesalius Ventures, Inc., Houston, Texas
Board Committees: Audit and Investment



Michelle K. Lee

Founder and Chief Executive Officer, Obsidian Strategies, Inc., Saratoga, California
Former Vice President, Machine Learning Solutions Lab & Computer Vision
Amazon Web Services, Palo Alto, California
Board Committees: Human Resources and Technology & Governance



Jeffrey M. Leiden, MD, PhD

Lead Director, Massachusetts Mutual Life Insurance Company, Springfield, Massachusetts
Executive Chairman, Former President and Chief Executive Officer, Vertex Pharmaceuticals Incorporated, Boston, Massachusetts
Board Committees: Executive, Human Resources, and Technology & Governance



Laura J. Sen

Former Non-Executive Chairman, and Former Chief Executive Officer
BJ's Wholesale Club, Inc., Westborough, Massachusetts
Board Committees: Executive, Human Resources and Technology & Governance (Chair)



William T. Spitz

Principal and Co-Founder, Diversified Trust Company, Nashville, Tennessee
Vice Chancellor for Investments Emeritus, Vanderbilt University, Nashville, Tennessee
Board Committees: Audit and Investment



H. Todd Stitzer

Former Chief Executive Officer, Cadbury PLC, London, United Kingdom
Board Committees: Audit and Investment

Executive Leadership

Roger Crandall

Chairman, President, and
Chief Executive Officer

Dominic Blue

Head of Third-Party Distribution
and New Markets

Susan Cicco

Chief of Staff to the Chairman and CEO
HR and Employee Experience

Geoffrey Craddock

Chief Risk Officer

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

Elizabeth Ward

Chief Financial Officer

Awards and Accolades

- World's Most Admired Companies, FORTUNE^{28, 29}
- Best Places to Work for Disability Inclusion, Disability Equality Index rating of 100%, Disability:IN
- Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion, Human Rights Campaign
- Best Large Companies to Work For in Boston, Built In
- Top Charitable Company, Boston Business Journal
- Top Places to Work in Massachusetts, The Boston Globe
- ESG Industry Top Rated Company, Sustainalytics³⁰

Subsidiary Leadership

Mike Freno

Chairman and Chief Executive
Officer, Barings LLC

Mark Muething

President of MassMutual Ascend

²⁸ MassMutual is also ranked No. 104 on the 2023 FORTUNE 500® list.

²⁹ From FORTUNE. ©2024 FORTUNE Media IP Limited. All rights reserved. FORTUNE 500 (June 2023) and FORTUNE World's Most Admired Company (February 2024) are registered trademarks of FORTUNE Media IP Limited and are used under license. FORTUNE and FORTUNE Media IP Limited are not affiliated with, and do not endorse products or services of, MassMutual.

³⁰ Copyright © 2024 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

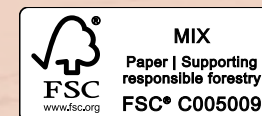
The image shows a modern, curved glass skyscraper with a prominent MassMutual logo at the top. The logo consists of a cluster of white dots to the left of the company name. The building's facade is a grid of blue-tinted glass panels held together by a silver-colored metal frame. The sky is a clear, bright blue. The building's curvature creates a dynamic, flowing architectural style.

 **MassMutual**



Massachusetts Mutual Life Insurance Company and affiliates
1295 State Street, Springfield, MA 01111-0001

© 2024 Massachusetts Mutual Life Insurance Company (Mass Mutual®), Springfield, MA 01111-0001. All rights reserved. www.MassMutual.com.



MIX
Paper | Supporting
responsible forestry
FSC® C005009

PR1000 2023
MM202703-308593