

BUILT TO CONNECT



2022 Annual Report

 MassMutual

About MassMutual®

MassMutual is a leading mutual life insurance 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. For more information, visit [MassMutual.com](https://www.massmutual.com).

As a mutual life insurance company, we are able take a long-term approach to managing our business that has delivered strong results for our participating policyowners while maintaining financial strength ratings that are among the highest in our industry.

Dear Fellow Policyowners and Customers,

Roger Crandall,
Chairman, President &
Chief Executive Officer



When I reflect on 2022, I'm reminded of the cyclical nature of history — and the lessons we can draw from it.

As a company founded in 1851, MassMutual has seen our country face world wars, move from farms to factories, and evolve from the industrial age to the digital age — all giving us a unique window into the tumultuous times we live in today. Other eras have been defined by geopolitical tensions, rising inflation, market volatility, and disruptive technology, but they have rarely all happened at once, and never in the wake of a global pandemic.

Our history tells us that during periods of transformational change, there are timeless qualities people crave. They crave stability, which is why we embody Live Mutual — the ideal that when we look out for and support one another, we can get through anything. They crave security, which is why MassMutual is guided by a single purpose: We help people secure their future and protect the ones they love.

And, perhaps most of all, they crave connection, which is why MassMutual is Built to Connect.

Throughout our 172 years, we've focused on reaching people where they are — whether it was through a handshake, a telegraph, a telephone, or an app. Today, our work takes on greater urgency, as more Americans have seen just how fragile the future can be and seek solutions to build better lives for themselves and their loved ones.

As a mutual company that operates for the benefit of our participating policyowners, our ability to meet this moment defines who we are. No matter what happens, MassMutual is committed to building stronger connections with more people, and in more ways than ever before.

Excellent Financial Performance Amid Persistent Uncertainty

Nearly two years after the pandemic surfaced, a host of new pressures emerged in 2022 that impacted the global economy. Russia's invasion of Ukraine resulted in sanctions that sent energy prices soaring,

triggering a full-blown crisis in Europe. Here at home, the highest levels of inflation in 40 years roiled equity and bond markets, putting additional strain on investment portfolios and household budgets alike.

Amid these pressures, I'm proud to report that MassMutual delivered another excellent financial performance. The company reported total sales through its domestic insurance operations of \$39.3 billion, a 26 percent increase over the prior year, led by steady demand for whole life insurance — where MassMutual finished 2022 as the industry's No. 1 provider¹ — as well as record annuity sales. These results — coupled with strong sales contributions from our broad portfolio of solutions and our sound business fundamentals — helped increase operating earnings to \$2.2 billion.

In a year with constant uncertainty, we maintained our enduring financial strength and flexibility. Total adjusted capital grew to an annual record of \$33.8 billion as we maintained ratings that are among the highest of any company in any industry.² This enabled us to approve an estimated \$1.9 billion dividend payout for 2023 to our eligible participating policyowners, the highest in our history and

¹ According to LIMRA's Fourth Quarter 2022 U.S. Retail Individual Life Insurance Sales Report.

² 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 February 1, 2023, and are subject to change.

marking the 17th year in a row that MassMutual has paid an industry-leading dividend interest rate.³ Most importantly, we gave our policyowners and customers peace of mind and delivered on our commitments when they needed us most, as the insurance protection we provide rose to \$950 billion, and we paid more than \$7.1 billion in insurance and annuity benefits, both all-time highs.

These results underscore MassMutual's position as an industry leader and demonstrate our commitment to advancing a bold vision for the future as we strive to generate lasting value for policyowners — and more broadly — financial well-being for all Americans.

A Winning Strategy for Connection in a Digital World

Our success today is the result of decisions made years ago, just as the progress we make on our strategy now positions us to thrive going forward. As more Americans seek financial protection with a renewed focus, we've continued to transform our business to reach more people with broader solutions and better experiences.

One of the ways we're doing that is by enhancing and evolving how we connect with people. For us, that begins with our dedicated and passionate network of financial professionals, who have provided trusted advice and guidance to our customers from the moment we issued our first policy. That is why we're providing the tools and solutions to strengthen those bonds — and build new

ones — in the digital age, as more people view each piece of their financial puzzle not in isolation, but with integration.

To that end, we continued to enhance Advisor360°, our online platform that provides you and your financial professional with a consolidated view of your holdings to make it easier to develop a thoughtful, holistic plan for your future. We also broadened our product suite — adding more flexible options for protection and cash accumulation, additional guaranteed lifetime income solutions, and expanded wealth management capabilities — to help you achieve your goals, whether they are a year, a decade, or a generation from now.

“By constantly evolving as the world shifts, we ensure that we’re Built to Connect for both today and tomorrow.”

At the same time, we've expanded the ways we reach people, so you can work with us whenever and however it's most convenient for you. From offering our products through a growing number of financial institutions and independent advisors, to making it easier to enroll for protection at your job or purchase it from your phone or tablet, we are prepared to address your needs at each stage of life, wherever you find us. Our efforts to make our solutions more accessible also serve a greater need: helping more Americans move from a future of doubt to one of confidence and financial security.

Demand for our solutions has never been higher, nor have expectations of the experience that delivers them. That's why we continued to invest to make each connection with us simple and seamless, while enabling you to obtain life insurance protection in a fraction of the time. We also expanded our suite of self-service capabilities so that once you purchase a policy, you can manage it on your terms — anywhere, anytime, on any web or mobile device.

One reason why we can invest in our business and improve your experience is our long-time competitive differentiator: our portfolio of strategic businesses and investments that generate additional earnings to benefit our participating policyowners. Last year, we rebranded one of the latest additions to this portfolio — Great American Life Insurance Company, acquired in 2021 — to MassMutual Ascend, aligning it with the strength and reputation of our own brand as the company posted record sales and helped position MassMutual as a leader in lifetime income solutions. Other entities — both established and more recent — bolstered our efforts to generate long-term value, including Barings, our global institutional asset manager, as well as Rothesay, one of the leading specialist annuity providers in the U.K.

At MassMutual, we recognize that when it comes to working with you, the stakes couldn't be higher. That's because what we offer is so much more than a product; it's a pledge to be there when you need us most. And by constantly evolving as the world shifts, we ensure that we're Built to Connect for both today and tomorrow.

³The dividend and dividend interest rate are determined annually, subject to change, and are not guaranteed.

A Commitment to Culture, Communities

Of course, a successful business isn't just the product of a sound strategy, but also an engaged and thriving community. At MassMutual, we've always found that we operate at our best when our people can, too.

That commitment starts with our employees, who hold themselves to the highest standards and share a passion for serving you each day. And just like you, their needs and expectations have evolved with today's ever-changing norms and demands. To create a meaningful experience for our people and enable them to better meet your needs, we've fostered a culture of personal accountability and choice while creating a flexible, collaborative environment where they can learn, grow, and succeed. And to help our people better care for themselves and those who matter most to them, we've enhanced our benefit offerings by quadrupling our caregiver leave, expanding access to mental health solutions, and providing funds to employees so they can manage their well-being as they see fit.

We also recognize that as a company which has served generations, MassMutual has a responsibility to help build a better world for future ones. That's why we are committed to creating a more sustainable future, as well as fostering a workplace that reflects a greater sense of inclusion and belonging. We continue to set annual goals to grow the diversity of our workforce while sharing our progress along the way, and our Board of Directors remains one of the most diverse among FORTUNE® 500 companies

as our governance benefits from the breadth and depth of their insights and experiences.⁴ We also worked to enhance the economic power of diverse communities, increasing our total impact investing commitment to \$200 million through our First Fund Initiative and MM Catalyst Fund.

MassMutual's efforts to unlock potential also extend to our communities both near and far. From funding efforts to make the dream of homeownership a reality for families in our home city of Springfield, to reaching more than 3 million students in the U.S. through our financial literacy curriculum, we have long been committed to the places where we live and work. And while 2022 saw us continue our longstanding community investments, we also built new alliances with partners that align with our values. Starting this year, we will proudly begin a 10-year signature partnership with another venerable Massachusetts institution, the Boston Red Sox. This will give us the opportunity to reach more people through expanded visibility with one of the world's most iconic brands in sports, while supporting our communities through initiatives committed to youth, education, and inclusion.

At its core, insurance is all about connecting people's futures together to help ensure everyone has the opportunity to prosper. And at MassMutual, we've always extended that principle beyond our business. For us, investing in the potential of our people and communities isn't just a lofty ideal; it's a necessity, year in and year out.

A Foundation to Build Upon

The work MassMutual does each day — whether it's the advice we offer, the protection we provide, or the commitments we make — advances our goal to help people meet the future with more confidence and hope.

While the new year will undoubtedly introduce new challenges, I've never been more optimistic about the future. It's a view that has everything to do with the groundwork we've laid and how each plank of our foundation can be built upon to deepen our connections to the people we serve.

For nearly 172 years, that foundation has stood the test of time, providing security in a world that offers so little of it. It has been there for generations of policyowners and their loved ones, and it will continue to be there for generations to come. That's what it means to be Built to Connect.

Thank you for continuing to be part of the MassMutual community. I can't wait to see what we accomplish in 2023 and beyond, and we look forward to taking that journey with you.

Sincerely,



Roger Crandall
Chairman, President & CEO

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CONNECT: Policyowners with Financial Expertise

Our financial professionals are there for our policyowners, guiding them with the help of new technologies that enhance, enrich, and expand our human connections. Through the expertise of our network of financial professionals, we deliver access to emerging and innovative investment solutions and excellent customer experience.





CONNECT: Data-Driven Insights with Effective Solutions

We continue to look for new ways to bridge gaps, meet our policyowners' needs, and reach more people who need what we offer. This includes advancing education in financial literacy and planning, from middle school through retirement, and offering financial products that help protect all Americans in the short and long term.

CONNECT: Employees with Holistic Support – for Work and Life

As a mutual company, we know the power of taking the long view – both in our business strategy and in how we support the people who drive that strategy forward. Our flexible and collaborative workspaces; focus on diversity, equity, and inclusion (DEI); and broad suite of employee programs, resources, and growth opportunities are all designed with purpose to attract and retain exceptional people, enabling their best work and best lives. From company-wide digital upskilling and immersive diversity education to comprehensive employee benefits continually growing in equity, flexibility, and impact, we're taking purposeful steps to ensure our workforce has the resources it needs to make the next leaps forward in a changing global environment.





CONNECT: Communities with Resources They Need to Thrive

Through MassMutual and the MassMutual Foundation, we help create vibrant neighborhoods and financially healthy futures for all Americans by fostering community connections and developing financial capabilities in Massachusetts and beyond. We deliver on this commitment through targeted investments, donations, strategic alliances, and collaboration among partners who share our vision and goals.

Why MassMutual?

We Are Building a Future Based on Connection

This year we are proud to highlight results that delivered long-term value and stimulated growth.

MassMutual continued to differentiate ourselves through:



Our financial strength

- Thrived despite a challenging global economic environment
- Maintained financial strength ratings that are among the highest of any company in any industry²
- Record total adjusted capital and surplus of \$33.8 billion and \$27.9 billion, respectively
- Paid \$7.1 billion in insurance and annuity benefits in 2022



Our legacy of mutuality

- Operated our business with a long-term perspective that enables us to serve generations
- Approved an estimated \$1.9 billion dividend payout — the highest payout in the company's 172-year history — in 2023. This payout reflects a 6 percent dividend interest rate, the 17th consecutive year we have paid an industry-leading rate among our mutual peer companies⁵
- Activated connections with the community through MassMutual Foundation's work to build financial capability and help families thrive



Our financial professionals

- Helped provide invaluable, personalized guidance, support, and peace of mind
- Built strong relationships that enabled customized financial solutions
- Helped clients take meaningful steps toward their financial goals



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

⁵The dividend and dividend interest rate (DIR) are determined annually, 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 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. Thus, our long history began with the notion that we all do better when we look out for one another.

For more than 170 years, over varying economic conditions, MassMutual has continued to meet its financial commitments to policyowners and other customers. The company has paid dividends to eligible participating policyowners every year since 1869.



\$950.2B
Insurance
in Force

\$321.6B
Total Life
Company Assets

\$7.1B
Highest Benefits Payout
in Our History

\$33.8B
Total
Adjusted Capital

\$1.9B
Highest Estimated
Dividend Payout
in Our History

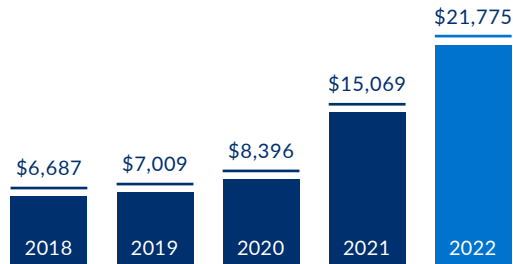
Performance Review

Despite a weaker economic environment, MassMutual continued to thrive and achieved \$39 billion in total reported sales in 2022, an increase of 26 percent year-over-year.⁶ This was driven by solid life insurance sales, record annuity sales, especially fixed and fixed-indexed, as well as strong growth in our stable value product sales. As we continue to manage through uncertainty and volatility in the financial markets and the prospect of slower economic growth, we have an enormous opportunity to help more people build financial security for themselves and their families. Our efforts have been recognized with the highest financial strength ratings of any company in the industry,² 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.

⁶This 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/Haven Life and MM Funds, and Flourish).

U.S. Insurance and Annuity Sales

(in Millions)

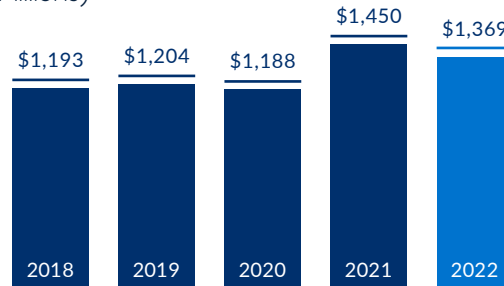


MassMutual sales included solid life sales and record contributions from annuities, supported by our 2021 acquisition of MassMutual Ascend, as well as our expanded distribution network.

U.S. insurance and annuity sales includes life insurance, disability income insurance, long-term care, accident, and critical illness insurance, as well as annuities. Full-year MassMutual Ascend annuity sales are included in 2021 and 2022 as well as the company's pension risk transfer sales in 2021.

U.S. Whole Life Sales

(in Millions)

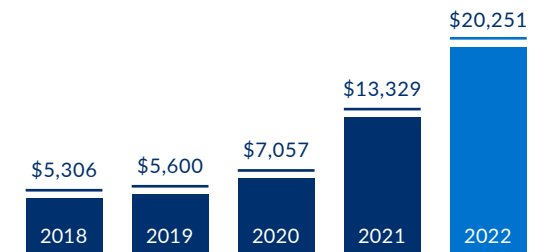


MassMutual remains an industry leader in whole life sales, moving into the No. 1 sales rank in 2022 (LIMRA).

All channels (MMFA, Third Party and Direct-to-Consumer, Worksite) whole life sales (including hybrid-life/long term care policies and riders).

Annuity Sales

(in Millions)

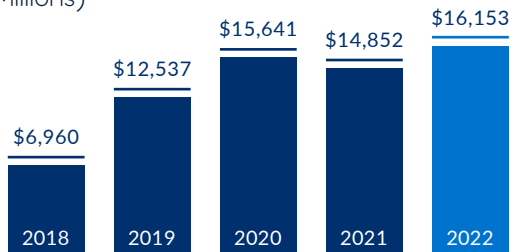


Annuity sales grew to a record high, primarily bolstered by fixed, fixed-indexed annuity sales via third-party sales, as well as MassMutual Ascend.

Annuity sales include fixed, income, and variable annuities. MassMutual Ascend full-year annuity sales are included in 2021 and 2022.

Institutional Sales

(in Millions)

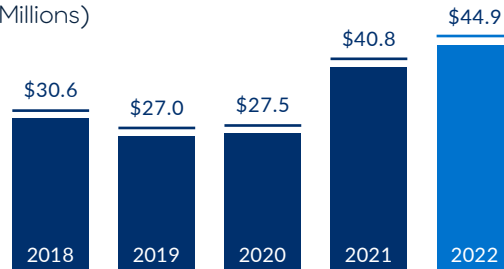


Institutional sales witnessed strong results across our protection and accumulation markets, with notably strong sales in stable value solutions.

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

Worksite Sales

(in Millions)



Worksite sales were supported by growth in whole life sales in 2022.

Worksite sales include life, disability, critical illness, and accident insurance sold at the workplace.



Summary of Financial Position

(Consolidated statutory basis, in \$ Millions)



Strong Growth

Total invested assets grew more than

7%

to

\$252B,

reflecting an attractive and diversified product portfolio and investment strategy.

Record Surplus & Total Adjusted Capital

Surplus and capital grew to record levels in 2022 with increases of

3.6%

and

3.2%,

respectively, over the prior year.

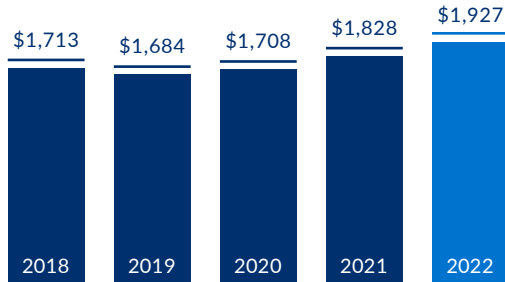


As of December 31, 2022:	2022	2021
Short-term investments and cash	5,737	6,210
Bonds	140,394	128,494
Other invested assets	105,827	100,330
Total invested assets	251,958	235,034
Other assets	10,084	9,195
Separate account assets	59,537	83,264
Total assets	321,579	327,493
Policyowners' reserves and other	175,935	160,222
Policyowners' dividends	1,927	1,828
Other liabilities	50,595	48,823
Asset valuation reserve	5,774	6,525
Separate account liabilities	59,407	83,116
Total liabilities	293,638	300,514
Surplus	27,941	26,979
Total liabilities and surplus	321,579	327,493

Consolidated Statutory Results⁷

Policyowners' Dividends⁸

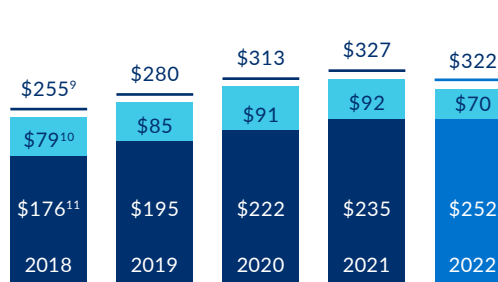
(in Millions)



Our 2022 policyowners' dividends exceeded \$1.9 billion, affirming our commitment to operate for the benefit of our eligible participating policyowners.

Total Life Company Assets

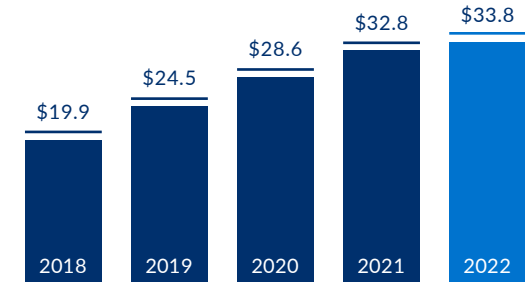
(in Billions)



While total company assets dipped in 2022, given the decline in separate account assets, total invested assets grew by more than 7 percent on the year.

Total Adjusted Capital⁷

(in Billions)



Total adjusted capital grew to a record \$33.8 billion, an increase of 3 percent from 2021, continuing to underscore our financial strength.

⁷ Consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company (C.M. Life), MML Bay State Life Insurance Company (MML Bay State), and MassMutual Ascend (f/k/a Great American Life Insurance Company), as well as key investment subsidiaries and operations, as of December 31, 2022.

⁸ Policyowners' dividends include the estimated amount of annual dividends and settlement dividends. Dividends are determined annually, subject to change, and not guaranteed.

⁹ Total Assets

¹⁰ Separate Account and Other Assets

¹¹ Total Invested Assets

“Despite considerable geopolitical and economic uncertainty, we maintained strong financial results in 2022 as a result of continued progress to transform our business to reach more people with broader solutions and better experiences. This is demonstrated with our very strong market positions in whole life as well as annuities.”



Elizabeth Ward
Chief Financial Officer



Summary of Operations

(Consolidated statutory basis, in \$ Millions)

As of December 31, 2022:	2022	2021
Premium income	23,749	20,180
Net investment income	9,396	8,938
Fees and other income	1,195	1,341
Total revenue	34,340	30,459
Policyowners' benefits	17,644	12,215
Change in policyowners' reserves	9,899	11,392
Commissions, other expenses, and deductions	4,580	4,735
Total benefits and expenses	32,123	28,342
Net gain from operations before dividends and taxes	2,217	2,117
Dividends to policyowners¹²	1,906	1,808
Net gain from operations before taxes	311	309
Federal income tax (benefit) expense	(45)	86
Net gain from operations	356	223
Net realized capital gain (losses)	342	(533)
Net income (loss)	698	(310)

¹²Source: 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.

Income Increase

Total revenue increased over

12.7%,

benefiting from MassMutual's diversified investment strategy and whole life and annuity sales growth.



Dividends & Policyowners

MassMutual has announced that it will deliver a leading dividend interest rate⁵ among our peers for the 17th consecutive year, paying

\$1.9B

in estimated dividend payout in 2023.

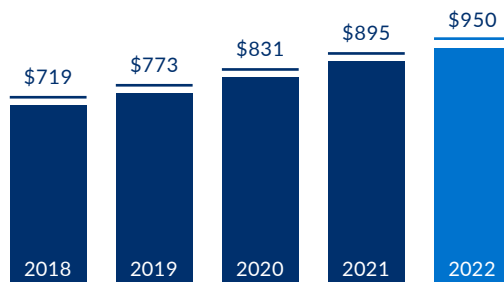




Enterprise Measures

Life Insurance in Force

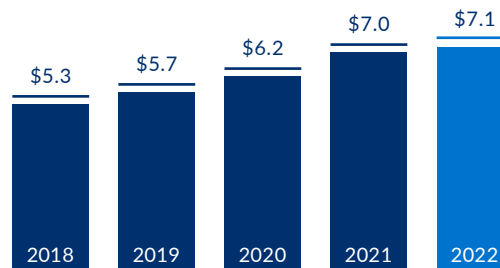
(in Billions)



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

Insurance and Annuity Benefits

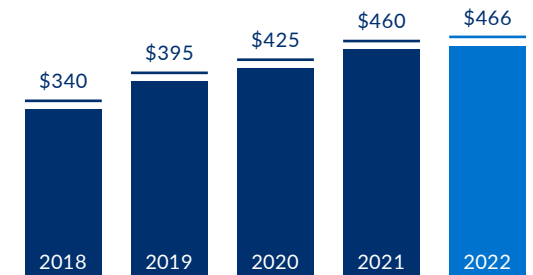
(in Billions)



We continued delivering long-term value, paying more than \$7 billion in insurance and annuity benefits to policyowners and customers in 2022.

Assets Under Management¹³

(in Billions)



Despite challenging market conditions, our total assets under management grew moderately in 2022.

¹³ 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 excluded from 2018 (\$363 billion), 2019 (\$172 billion), and 2020 (\$191 billion) as those businesses have been sold.

Investment Philosophy & Strategy

Building with a Long-Term Investment Strategy

MassMutual's investment approach is rooted in diversification with a focus on creating long-term value. Our General Investment Account (GIA) is comprised of the assets used to meet our obligations to our policyowners over time. The following principles are key to our approach:

Diversification

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 & Investments

One of MassMutual's longstanding, distinct competitive advantages has been our portfolio of strategic businesses and investments. This portfolio has generated additional earnings for the company in a broad range of economic environments and helps with our goal to pay a competitive dividend to participating policyowners.

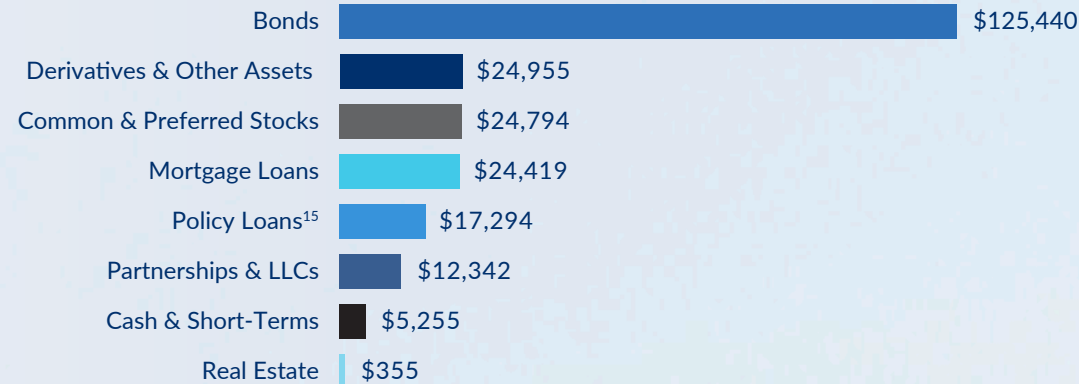
This portfolio consists of businesses we have long held — including our Institutional Solutions (IS) and annuities businesses, and Barings, our global institutional asset manager — as well as businesses we invest in, such as Invesco, one of the largest asset management companies in the world, and Rothesay, one of the largest specialist annuity providers in the U.K. In addition, we continue to evolve this portfolio in response to market trends and capitalize on growth opportunities.

Some of the more recent additions to this portfolio include:

- MassMutual Ascend, which was recently rebranded from Great American Life Insurance Company, which we acquired from American Financial Group, Inc. in 2021. MassMutual Ascend is a leader in the fixed and fixed-indexed annuity market and has enabled MassMutual to become a leading annuity provider.
- Martello Re, a company we founded with other investors in 2022 to provide reinsurance services to help us better manage risk in our product suite, with the goal to help other companies do the same.



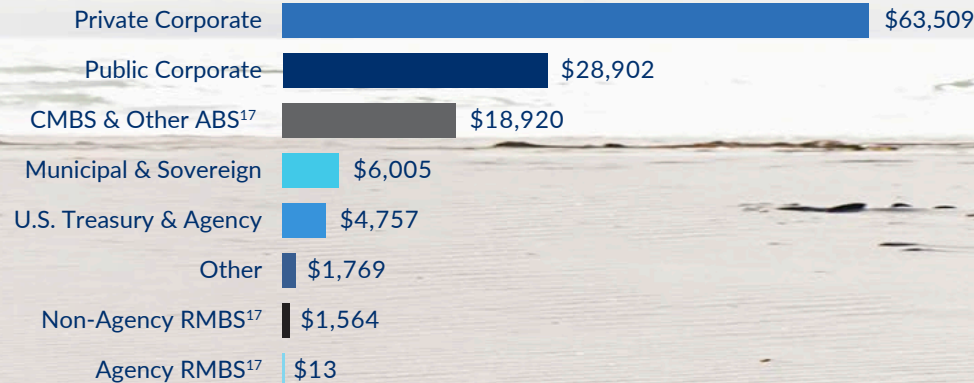
Invested Assets¹⁴ As of December 31, 2022 (in Millions)



\$251,958M
Total Invested Assets

\$125,440M
Total Bonds

Bonds¹⁶ As of December 31, 2022 (in Millions)



¹⁴ Invested Assets exclude \$17,106 million 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.

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 \$14,955 million 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.

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



Guiding Our Clients to Financial Security

The MassMutual Brand: Helping People Get Comfortable with the Uncomfortable and Prepare for Their Future with Us

In 2022, we continued the Uncomfortable Truths campaign, differentiating the brand from the consumer competitive landscape and seeking to break consumer inertia around planning for their financial futures. The campaign has proven successful, growing marketing contributions to sales from 13.9 percent to 15.9 percent and marketing-driven profit by 21 percent.¹⁸

Personalized Advice to Help Secure Our Policyowners' and Customers' Financial Future

Since our founding in 1851, we have relied on our network of dedicated financial professionals associated with MassMutual to deliver the highest-quality service to our clients. These financial professionals are the heart of our business and bring their passion and extensive knowledge to bear in helping our policyowners and customers develop holistic plans for their future.

MassMutual financial professionals offer trusted advice to individuals and businesses and help make financial security a reality. This advice is grounded in deep research of trends and attitudes that inform our strategy as well as the deep insight we develop through personal relationships that we develop over time with each client. With a personalized and individual approach, we are able to connect more Americans with the financial tools they need to thrive.

Advisor360°: Supporting the Success of Financial Professionals and the Clients They Serve

MassMutual's game-changing Advisor360° (A360) platform is a key tool to build 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. This allows financial professionals 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 2022, we continued to enrich A360 by improving functionality and making it even easier to use for financial professionals and their clients, resulting in Advisor360° winning the 2022 Wealth Management Industry Award.

Expanding Reach Through MassMutual Strategic Distributors (MMSD)

A primary benefit of working with MassMutual is access to our financial professionals, who take the time to get to know their clients personally, so they can help customers chart the path to their financial goals. MMSD is a key channel through which that expertise is delivered.

Since announcing the launch of MMSD in early 2021, this dedicated third-party distribution channel has been both building on strong relationships and forging new ones with experienced financial firms and professionals. With a diverse and relevant portfolio already in place, including whole life insurance,

¹⁸MassMutual Media Mix Model annual results: 2021-2022.

disability income insurance, fixed annuities, and hybrid life/long-term care insurance, MMSD is partnering with hundreds of financial firms to meet customers where they are with the financial solutions they need. MMSD represents the opportunity to expand to a large third-party audience and bring financial professionals and their clients the value of MassMutual's diverse products and the dependability of over 170 years of financial strength and security.

Helping Our Policyowners Retire Their Way: Delivering Peace of Mind that Transforms the Future

Today, 54 million Americans are 65 or older, and according to recent MassMutual consumer research, only 17 percent of near-retirees have planned for inflation and market volatility in retirement, with 42 percent claiming that their retirement could sustain them for no longer than 10 years. 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.

MassMutual also continued to deliver strong whole life insurance offerings in 2022, which are foundational to meeting the goals of a long-term financial plan. With the assistance of a trusted financial professional, our policyowners are able to meet their unique financial needs while bringing peace of mind and stability to their future planning.





Our acquisition of Great American Life Insurance Company in 2021 was a key investment in this regard. A leading provider of annuities, this company was rebranded as MassMutual Ascend in 2022. MassMutual Ascend broadens our annuity offerings and makes them accessible to more people who are looking for guaranteed lifetime income, while also benefiting our policyowners through the development of another source of earnings.

Securing sources of guaranteed retirement income beyond Social Security can bring peace of mind to retirees. MassMutual seeks to play a vital role in providing security with our annuity products. In 2022, we launched MassMutual Envision, a new variable annuity with an optional guaranteed lifetime withdrawal benefit, into our suite of retirement income offerings. Envision can help individuals accumulate

assets for retirement, with a wide variety of funds to choose from, including asset allocation, bond, traditional equity, and specialty funds. MassMutual RetirePay 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.

Trusted to Make Institutions Stronger: MassMutual Institutional Solutions (IS)

MassMutual IS helps our institutional customers manage their financial well-being, as well as that of their employees and stakeholders. With \$105 billion in assets under management, spanning bank-owned life insurance, corporate-owned life insurance, pension risk transfer, funding agreements, and stable value investments, IS is a trusted provider for clients and their advisors in the markets we serve. Also, as an important contributor to MassMutual's earnings, the group continues to deliver significant value to policyowners and company strategy through scalable, profitable business growth.

In 2022, IS generated record sales growth that expanded the number of customers we serve while delivering continued earnings growth for the company's policyowners. We've expanded our institutional market presence through thought leadership programs in both national and trade media. IS developed new products that included new money rate solutions, expanded COLI offerings, and relevant stable value designs. We have expanded our offerings and increased digital engagement to help our customers engage on both new business and ongoing needs in the manner that works best for them.

Expanding Convenient Products that Help Families Achieve Financial Security

Haven Life, a leading digital direct-to-consumer life insurance agency backed and wholly owned by MassMutual, recorded a historic sales year with year-over-year growth exceeding 40 percent for both total annual premiums and policy count. Haven Life also repriced and expanded its instant-decision simplified issue term life insurance policy, Haven Simple, to be available up to face amounts of \$1 million.

Facilitating Strong Connections Between Financial Professionals and the Clients They Serve

MassMutual has tremendous opportunity to reach even more people in alignment with our vision to provide financial well-being for all Americans. To execute this, our strategy is to transform to grow in a digital world, expanding the ways we reach people while improving their overall experience. MassMutual leverages new technologies to provide simple and seamless customer experiences that connect people with our trusted financial professionals safely and securely. These enhancements include increased security and more options for building deeper connections and impactful relationships with our clients.

Connecting Our Customers to Innovative Products

Enhancing the Ways We Engage and the Solutions We Offer

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

Supporting the Financial Well-Being of Working Americans

Economic uncertainty is a reality for many Americans who are experiencing the effects of market volatility, the highest levels of inflation in decades, and the prospect of a recession. Research in 2022 revealed 56 percent of Americans are stressed about their finances,¹⁹ 87 percent are anxious or very anxious about inflation,²⁰ and only 42 percent said their compensation is keeping up with the rising cost of living expenses.¹⁹ This is having an impact on employees' overall feeling of financial well-being. At MassMutual, we are driven to help transform workplace benefits to make financial well-being a reality for all working Americans and those who count on them. 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 death benefits and guaranteed cash value that is not subject to market fluctuations, and employees can take the coverage with them when they leave their employer.

These offerings also benefit employers by helping them to recruit, attract, and retain top talent, as well as contributing to a more satisfied and productive workforce. Not surprisingly, in 2022, the majority (75 percent) of employers thought that employees at their company will likely expect more benefits options in the next five years.²¹ These employee benefits packages are seen as not only valuable, but can be indispensable, since so many working Americans have access to financial protection products only through their workplace.

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. What we observe can help us shape Worksite products and services that better serve working Americans and equip benefits professionals and employers, as well as financial advisors and their clients, with the insights and trends that can help them improve employee engagement, enrollment, and support.



¹⁹ 2022 PwC Employee Financial Wellness Survey, PwC, January-February, 2022.

²⁰ Americans Anxious Over Inflation; Almost Twice More Likely to Lean on Family and Friends Than Speak Openly About Feelings After a Traumatic Event, American Psychiatric Association, July 7, 2022.

²¹ Employers Expect to Shift Workplace Benefits Strategies to Lure Top Talent, LIMRA, July 13, 2022.



Taking the Pulse of American Small Business

MassMutual has been committed to helping small business owners build their capacity for sustainable growth and connect with capital sources to create local jobs. Many of these businesses, still recovering from pandemic-induced challenges, are ill-prepared for another financial shock. According to our fourth MassMutual Business Owner Perspectives Study, of the small businesses that survived the pandemic, only

36 percent are experiencing growth, and 46 percent report lower-than-expected revenue.

Workforce issues were among the most prominent challenges facing small businesses. Many small businesses owners were forced to lay off staff, reduce hours, or hire new employees at increased wages. Of those surveyed, 69 percent indicated that keeping employees loyal to the business is important; however, many are missing the opportunity of seeking professional advice. Most,

80 percent, said they prefer to separate their business and financial planning. Yet, 86 percent value financial professionals who can address both personal and business planning, and 70 percent prefer to work with a single financial professional on their planning issues.

These findings revealed great opportunity for MassMutual to help small businesses rebuild and maintain their health by planning for their future and understanding how that relates to the

owners' personal financial goals. MassMutual is well-positioned to facilitate greater coordination between owners' business and personal aspirations to help strengthen their financial foundations for future uncertainties.

Advancing the Industry Through Strategic Partnerships

At the beginning of 2022, MassMutual teamed up with Centerbridge Partners and Brown Brothers Harriman to launch a new reinsurer, Martello Re. The \$1.65 billion equity investment positions this new company as one of the largest life and annuity reinsurers, with Barings and Centerbridge acting as asset managers. Through a commitment to long-term financial strength, creative solutions, and unique investment capabilities, Martello Re offers differentiated value to its counterparties. The company is initially focused on providing MassMutual and its subsidiaries with reinsurance capacity on current product offerings, after which it will offer its services selectively to other top insurers in the life and annuity space.

Last year, MassMutual began collaborating with Boston University's newest academic unit, the Faculty of Computing & Data Sciences, in alignment with our efforts to help advance the field of data science in our home state and beyond. We further bolstered the partnership in 2022 with a gift of \$3 million to support research into the responsible uses of data. The five-year commitment will also leverage MassMutual's expertise and insights to develop data-driven ways to identify cyber threats and transfer learning, making the insurance and financial industry more efficient and secure for all.



86 percent of business owners value a professional who can address both personal and business planning.



Investing in a Connected Future

Connecting Our Legacy to the Promise of Tomorrow

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.

Innovating Through MassMutual Ventures

MassMutual Ventures (MMV), our multistage, 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, digital health, and climate technology sectors.

2022 was a year of growth for the firm with the launch of three new funds — doubling assets under management to \$1 billion, and the addition of seven new team members. MMV continues to back founders building category-defining companies that are fundamentally transforming their industries. In 2022 alone, MMV invested in 15 new companies



Mass Fintech Hub

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 Angel Education series focused on creating investment opportunities for early-stage startups

MassChallenge

Completed fourth year of Fintech and HealthTech Programs, yielding over 30 engagements with startups (13 in 2022)

Over \$2 million of investments made in diverse startups

and made follow-on investments in 11 portfolio companies. MassMutual also launched a new \$100 million fund to invest in early- and growth-stage technology companies that address the sources of climate change and provide solutions for managing its impact on individuals, businesses, and communities.

Positioning Massachusetts as a Fintech Hub

Social, economic, and geopolitical impacts have catalyzed the need for innovation and the importance of working with talented entrepreneurs to address real challenges, such as ensuring financial inclusion and education for all, addressing environmental, social, and governance (ESG) issues, and further

enabling digitalization. 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.

This year, MassMutual deepened our engagement in the MassChallenge Fintech global startup accelerator program. We donated a floor of 10 Fan Pier, our campus in Boston's thriving Seaport district, to MassChallenge to support our region's innovation ecosystem. MassMutual also hosted several Boston FinTech Week events in the state-of-the-art space, where thousands of startups and individuals from across the world are visiting and bringing innovative ideas to Boston. The over 50 content and networking sessions attracted more than 1,000 registrants hailing from 28 countries and

yielded some of the most engaging conversations at this annual event to date.

Throughout 2022, the Mass Fintech Hub,²² a public-private partnership focused on making Massachusetts the global Fintech Hub, hosted several impactful programming initiatives throughout the state which attracted over 1,000 participants from across the innovative ecosystem. This included career fairs, mentoring and bootcamps for students, classes on angel investing, and Fintech Forums where startup and corporate collaboration is promoted.

²² [Mass Fintech Hub](#)

Building a Culture of Sustainability and Inclusion



MassMutual Sustainability Report

In 2022, we took the next step of communicating our efforts to internal and external stakeholders via our inaugural Sustainability Report. To learn about our ESG initiatives and culture in greater detail, please see the [2021 MassMutual Sustainability Report](#).

MassMutual Is Building a Sustainable Future

At MassMutual, thinking and acting for the greater good is embedded in who we are. As a mutual company, we do business with the long-term interests of our customers and policyowners at the forefront of our mind. This focus on mutuality and longevity is fundamentally aligned with our commitment to sustainability, which means we can have big aspirations about how we can make an impact. Our vision to provide financial well-being for all Americans is not a goal we can accomplish tomorrow or achieve on our own, yet we are acting on it every single day to bring it closer to reality.

Elevating the Employee Experience with Holistic Resources

Mutuality is more than a business model, it's also a guiding principle for how we attract and retain exceptional people, and help enable their highest potential every day. Our approach is simple and intentional – we design programs, experiences, and physical and digital environments that support the holistic well-being of our employees and the people they love. That way, they have the tools to thrive personally and professionally, both today and as business and life situations change over time.

The COVID-19 pandemic only heightened our focus on holistic well-being, shining a spotlight on the need for more and better mental health resources, the importance of connecting in-person, and the benefits of work-from-home flexibility. Today, our hybrid model offers the best of both worlds – including spectacular campus settings for employees to come together, innovate, and work through complex challenges.

By taking a holistic and equitable approach to benefits, we make it easy for all employees and their loved ones to elevate their mental, physical, and financial well-being.

Our robust healthcare, retirement, and protection benefits provide a spectrum of support through all of life's big moments – and, over the years, we've expanded our pioneering leave programs so employees can better care for themselves and the people they love, in joyous and challenging times. When it comes to our leading caregiver, bereavement, and other essential leaves, “loved ones” is inclusive of anyone the employee holds dear, and they can use time off when and how it's most helpful to them.

Just like our workforce, we're always evolving. In 2022, we expanded medical travel reimbursement, added programs to help with student loans and college savings, and announced a significant benefit expansion for 2023. This included a new digital



In 2022, our employees:

- Earned \$1.27M in well-being incentives
- Invested 460,000 hours in skill-building through our learning platforms
- Engaged in a company-wide digital upskilling program, with more than 5,500 completing the training by year-end

wallet that reimburses employees up to \$1,250 for a wide range of holistic well-being expenses, new mental and physical health solutions, and quadrupling paid time off for employees who are also caregivers to a loved one.

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, major learning initiatives in 2022 focused on digital upskilling (company-wide), our business, diversity education, and what it means to be a transformational leader.

Connecting Our Employees to a Culture of Diversity, Equity, and Inclusion

At MassMutual, we believe that business plays an important role in addressing economic inequities in our society. Our country is growing more diverse, as more than 50 percent of Americans under 18

identify as non-white, and Hispanics account for half of America's population growth in the last decade. At MassMutual, we are driven to ensure we're doing the best for our clients, workforce, and our communities. This includes being a diverse, equitable, and inclusive company that continues to challenge itself and improve.

Today, 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.⁴ We were also among the first in our industry to publicly share our progress against our DEI goals in our inaugural 2021 Sustainability Report. MassMutual's eight business resource groups (BRGs), representing over one-third of our employee base, are instrumental in fostering a culture where every employee feels like they belong. We continue to increase member engagement by providing safe spaces to have conversations about potentially polarizing topics and work to understand those who may have differing viewpoints.

Supporting Stability and Responding to Global Events

Early in 2022, MassMutual joined the rest of the world in watching the Russian invasion of Ukraine and the ensuing impact on the people of Ukraine. We quickly committed to support humanitarian efforts that provide immediate relief as well as ongoing support to those affected by this crisis. We pledged \$1 million to three organizations, the International Rescue Committee, the American Red Cross, and Team Rubicon, each of which has the well-established infrastructure and stability to distribute funds equitably and in a timely manner.

MassMutual Business Resource Groups

MassMutual's eight BRGs drive organizational results, increase employee engagement, and foster awareness, respect, and inclusion within the workplace. More than 30 percent of our employees participate in MassMutual BRGs, which are open to all employees.

ADAPT

Promotes disability inclusion and increases cultural competency by focusing on education, engagement, accessibility, talent, and community involvement.

Armed Forces, Veterans and Families

Connects active duty and reserve service members as well as veterans, military family members, and allies.

Association of Latinos at MassMutual and Allies

Values the many Hispanic cultures represented and supported at MassMutual.

Asia

Honors the best of Asian values and leverages the best of Asian talent.

Passages

Fosters a culturally competent and inclusive workplace that enables the growth, development, and advancement of Black and African American employees.

Pride

Drives awareness and action on critical LGBTQ topics.

The Women's Leadership BRG

Promotes leadership development and advancement for women at MassMutual and in our community.

Young Professionals

Committed to the recruitment, cultivation, and retention of young professional talent.





Earning Recognition as Honoree to The Civic 50



As a purpose-driven organization, MassMutual helps people secure their future and protect the ones

they love. That gives life and energy to our vision: to provide financial well-being for all Americans. Our purpose and vision are, therefore, inherently sustainability-minded and position MassMutual well for corporate leadership and commitment to civic engagement – critical for strengthening communities. In 2022, our efforts were recognized by Points of Light, the world's largest nonprofit dedicated to accelerating people-powered change, which named MassMutual to The Civic 50, a list of the 50 most community-minded companies in the United States. MassMutual is proud and honored to receive this recognition of our enduring commitment to working toward the success of all our stakeholders.

Investing to Make an Impact

MassMutual's commitment to impact investing aligns directly with our corporate values and purpose. By adding an impact lens to our investment process, we can evaluate both our investment and real-world outcomes. MassMutual's ESG Investment Policy outlines the philosophy and factors that we review as part of the asset allocation process and in selecting investments and investment managers. Only 1.3 percent of the total venture dollars raised by U.S. companies went to Black founders in 2021.²³ And while venture capitalists invested a record

\$34.8 billion in startups in Massachusetts, only 0.4 percent went to startups with Black founders.²⁴ Yet, diverse-owned private equity firms continue to outperform their benchmarks, according to a study by the National Association of Investment Companies, the largest organization of diverse-owned alternative investment firms. MassMutual sees tremendous opportunity in companies and funds that have been overlooked due to systemic barriers. Through impact investing, MassMutual is building innovative approaches and alternatives in deal sourcing, selection, diligence, and underwriting to identify high-potential investments that are also reducing structural inequities and advancing racial equity.

²³ Funding To Black Startup Founders Quadrupled In Past Year, But Remains Elusive, Crunchbase News, July 13, 2021.

²⁴ In Massachusetts, biased decisions leave Black startup founders with less capital, The Boston Globe, Updated January 27, 2022.



National Programs that Support Youth Education

FutureSmartSM

a financial literacy program for middle and high schoolers, their families, and their educators²⁵

LifeBridgeSM

a free life insurance program that helps parents protect their dream of providing an education for their children²⁶

In 2022, MassMutual dedicated an additional \$100 million to continue investing in diverse, first-time fund managers through our First Fund Initiative, building on the \$50 million we previously invested through this impact investing initiative. The First Fund Initiative is focused on funds led by Black, Latino, and Indigenous fund managers with a differentiated investment thesis to generate positive social impact and financial returns.

MassMutual has invested in seven funds led by diverse, first-time fund managers across the U.S. through the First Fund Initiative since 2021 – including our most recent investments in Impact America Fund, a venture fund that backs early-stage companies to increase the economic power of marginalized communities, and L'Attitude Ventures, a venture fund that exclusively invests in Latino-owned, early-stage companies with high growth potential.

In addition to the First Fund Initiative, MassMutual marked the first anniversary of the \$50 million MassMutual Catalyst Fund (MMCF) in 2022, bringing our total impact investment commitment to \$200 million. This fund makes direct investments



in Black-led businesses based in our home state of Massachusetts, as well as businesses based outside Boston to fuel innovation across the Commonwealth. Since its inception, MMCF has backed 15 companies across a range of industries.

Supporting the Community

MassMutual and the MassMutual Foundation provide millions of dollars in support of social causes in the U.S. – with a focus on our hometown of Springfield, Massachusetts, as well as Boston – addressing education, financial wellness, economic development, and entrepreneurship, among others. Our programs leverage our employee talent and business assets to amplify the impact we make. For example, to address financial well-being, MassMutual works in multiple ways with one partner organization, the Western New England University School of Law's Center for Social Justice (CSJ). CSJ received a MassMutual Foundation grant to fund a legal kiosk program

²⁵ FutureSmartSM, MassMutual Foundation.

²⁶ LifeBridgeSM, MassMutual, 2023.

in Springfield, and partners extensively with the MassMutual Law Division's pro bono program to provide thousands of hours of free legal service to people facing evictions, veterans, and immigrants, among many others. Additionally, employee volunteerism also remains a core value of our company, with 1,700 hours volunteered in 2022 through company-sponsored initiatives and \$2 million in matched employee donations. MassMutual is proud of existing partnerships and programs that drive transformational change in our communities.

As MassMutual makes progress in diversifying our own workforce and creating an inclusive culture, we also continuously challenge ourselves to reach beyond our own walls and into the communities to further support a sense of belonging. In 2022, we did just that with a \$2.5 million, five-year commitment to the American College Center for Economic Empowerment and Equality, one of the American College of Financial Services' Centers of Excellence. This \$500,000 annual commitment will help support the Center's mission in promoting upward mobility and wealth building for underserved communities. MassMutual also made significant progress toward honoring our commitment to spend \$150 million with underrepresented diverse suppliers, and in 2022 the company experienced 18 percent year-over-year growth.

MassMutual employees volunteered 1,700 hours this year in service of their communities.

Generating Economic Impact in Western Massachusetts

At MassMutual, we are keenly aware of the economic challenges we all face — from supply chain disruptions and high levels of inflation to volatility in the financial markets, among many other headwinds. That's why we are more determined than ever to use our expertise to stimulate economic opportunity, growth, and financial resiliency for all Americans, regardless of where they live. We also recognize that this determination begins at home, with MassMutual's long history in the Commonwealth.

We know that strong community connections translate into future strength and stability, and we are more committed than ever to help build pathways to success in our home communities. For example, the City of Homes project, led by Way Finders, is an innovative program that will restore distressed or abandoned properties and sell them to qualified, first-time homebuyers. The MassMutual Foundation's \$2 million grant will fund the pilot program, which will create homeownership opportunities in predominantly Black and Hispanic neighborhoods in Springfield and make stability and generational wealth more accessible in underinvested neighborhoods.

Another recent \$1.5 million investment by the MassMutual Foundation was made in support of New North Citizens' Council's Barbara Rivera Community Center in Springfield, where many different community-focused activities and services will take place.

In partnership with the Trustees of Reservations in Boston, MassMutual joined other local businesses to prepare Boston's vulnerable waterfront for the future. With a \$1 million investment in the future Piers Park III in East Boston, we are helping to provide beautiful, open, and accessible spaces for residents and visitors to enjoy while improving the area's climate resiliency for future generations.

Committed to Net Zero Emissions

In 2021, we announced a commitment to achieve net zero emissions in MassMutual's operations by 2030 and in our investment portfolio by 2050, making us the first U.S.-based mutual insurance company to set such a goal. We are backing our commitment with rigorous plans and a pledge to be transparent about our progress. Since announcing our commitment, we have made significant progress toward the development of our financed emissions inventory, which will serve as the foundation for achieving net zero by 2050.

Our multiyear roadmap — along with a near-term action plan that includes a clear timeline, deliverables, and ownership — lays out our strategy for fulfilling this ambition. MassMutual's approach to carbon management is to measure our impact, reduce emissions wherever possible, and work toward net zero.

∴∴∴ MassMutual



“For more than a century, we’ve been invited into many of the same homes, served many of the same families, and helped expand opportunities for many. We are thrilled to partner with an organization that shares the same enduring sense of interdependence, teamwork, and community.”

Roger Crandall
Chairman, President,
and CEO, MassMutual



AFTER
121 YEARS,
WE FINALLY
GOT
SEASON
TICKETS.

Two Iconic Brands, One Goal: MassMutual’s Historic Partnership with the Boston Red Sox

Consistent with our commitment to our community and in celebration of our deep Massachusetts roots, MassMutual and the Boston Red Sox were excited to announce a 10-year signature partnership in November of 2022. Our shared goal of creating positive impact on the communities in which we have been deeply engrained for a combined three centuries is the solid foundation on which this long-term partnership is based. MassMutual will become the first official jersey patch partner of a Major League Baseball team and will have prominent brand presence in historic Fenway Park, in addition to digital presence on both brands’ platforms. The partnership will help deepen MassMutual’s existing customer relationships and amplify both organizations’ commitment to youth, education, and inclusion. Like MassMutual, the Red Sox organization is a resilient, respected, and successful Massachusetts brand rooted in values of interdependence and rich history of giving back to the community.

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



Mark T. Bertolini

Co-Chief Executive Officer, Bridgewater Associates, Westport, Connecticut
Chairman and Chief Executive Officer, Retired, Aetna Inc., Hartford, Connecticut
Board Committees: Executive, Human Resources (Chair), 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 and Human Resources



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., M.D., MBA, FACP

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



Michelle K. Lee

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, M.D., Ph.D.

Executive Chairman, Former President and Chief Executive Officer, Vertex Pharmaceuticals Incorporated, Boston, Massachusetts
Board Committees: Executive, Human Resources, and Technology & Governance (Chair)



Laura J. Sen

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



William T. Spitz

Lead Director, Massachusetts Mutual Life Insurance Company, Springfield, Massachusetts
Principal and Co-Founder, Diversified Trust Company, Nashville, Tennessee
Vice Chancellor for Investments Emeritus, Vanderbilt University, Nashville, Tennessee
Board Committees: Audit, Executive, 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

Sears Merritt

Head of Enterprise Technology
and Experience

Susan Cicco

Head of Human Resources
and Employee Experience

Michael O'Connor

General Counsel

Timothy Corbett

Chief Investment Officer
Retired as of March 1, 2023

Eric Partlan

Chief Investment Officer
Effective March 1, 2023

Geoffrey Craddock

Chief Risk Officer

Elizabeth Ward

Chief Financial Officer

Michael Fanning

Head of MassMutual U.S.

Subsidiary Leadership

Eddie Ahmed

Head of MassMutual
International

Mark Muething

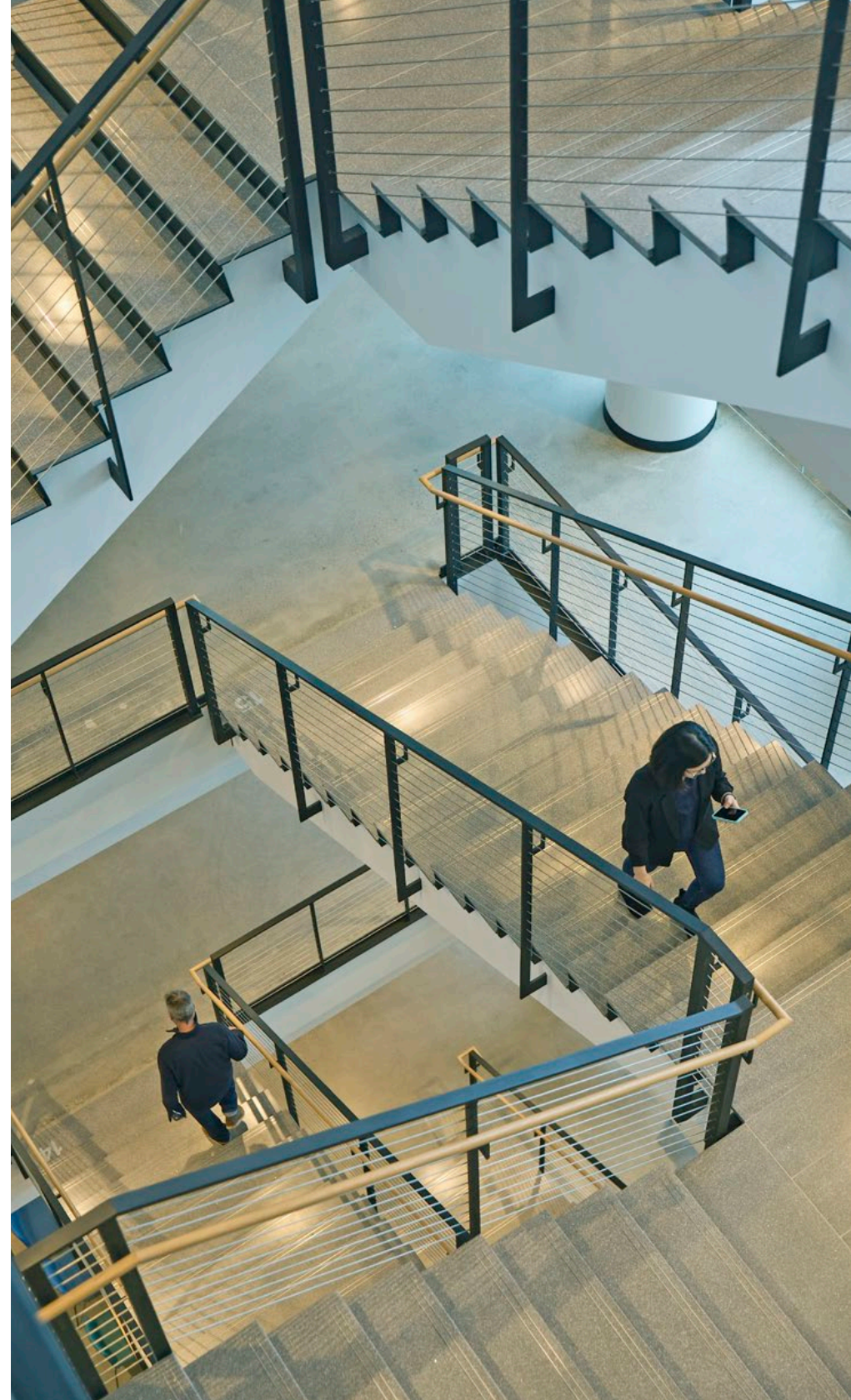
President of MassMutual
Ascend

Mike Freno

Chairman, President and
Chief Executive Officer
Barings LLC

Awards and Accolades

- World's Most Admired Companies, FORTUNE⁴
- Top Places to Work in Massachusetts, The Boston Globe
- America's Best Employers for Diversity, Forbes
- Best Places to Work for Disability Inclusion, Disability Equality Index rating of 100%
- Best Places to Work for LGBTQ Equality, Corporate Equality Index rating of 100%, Human Rights Campaign
- The Civic 50 Most Community-Minded Businesses, Points of Light
- 2022 Best Places to Work: Best Benefits in Boston and Best Large Companies to Work For in Boston, Built In Boston
- 2022 Corporate Citizenship Award, a recognition of the region's top corporate charitable contributors, Boston Business Journal





Massachusetts Mutual Life Insurance Company and affiliates

1295 State Street, Springfield, MA 01111-0001

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