



2024 ANNUAL REPORT

Strength in shared purpose.

 MassMutual

Our Purpose

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

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.

Throughout our history, we've been there for our clients through difficult times, including economic crises, pandemics, bank failures, geopolitical unrest, and more. Today, we continue to stand by the notion that we all do better when we look out for one another.

About MassMutual

Founded in 1851, we are one of the oldest, most trusted life insurance companies in the U.S. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management, and retirement products and services.

Over time, we have delivered consistently strong results for our clients while maintaining our enduring financial strength, with ratings¹ that are among the highest in any industry. We benefit from the diversification of our businesses, products, and investments, especially in today's uncertain times.

4M+

policyowners, members,
and other customers

\$9.4B

Highest Benefits Payout
in Our History

\$41B

Total Sales in 2024

¹ Financial strength ratings for MassMutual and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, are as follows: A.M. Best Company, A++ (Superior); Fitch Ratings, AA+ (Very Strong); Moody's Investors Service, Aa3 (High Quality); and S&P Global Ratings, AA+ (Very Strong). Ratings are current as of March 1, 2025, and are subject to change.



Roger Crandall
Chairman,
President
& CEO

Dear Fellow Policyowners and Customers,

In 1851, MassMutual wrote its first policy in an unheated, one-room office surrounded by wooden sidewalks on an unpaved Main Street in Springfield, Massachusetts.

Our first decade turned out to be one of the most eventful in history, with rapid economic expansion, profound technological and scientific advancements, and a growing sense of both optimism and adversity. In many ways, it felt a lot like the decade we are living through today.

While we have navigated disruption of every kind throughout our history — from the Gold Rush to the Industrial Revolution to the Digital Age — one thing has never changed: We have always been adept at helping people secure their future and protect the ones they love. That's not just our purpose as a company; it's been our shared purpose as a community of friends and neighbors since day one.

That shared purpose is at the heart of all we do — and lies at the center of the foundational principle we were built on: mutuality. As a mutual company, we operate for the benefit of our policyowners, members, and other customers. To us, the richest, most fulfilling life is one dedicated to helping others, in which our interests are aligned with the long-term needs of the people who rely on us.

No matter where we meet people, or what stage of life they are in, MassMutual understands there are things in life we have to plan for, and the best way to do so is together. That is how we spent 2024. And as much as our world continues to evolve, our strength in shared purpose will help us navigate and seize this moment with the same resilience, creativity, and sense of partnership that have guided us through every period of transformation in history.

Delivering Growth and Strength Amid Uncertainty

Nearly halfway through a decade which began with a debilitating global pandemic, America in 2024 was very much a tale of economic contrasts, with a wide gap between what the fundamentals said was happening and what many Americans felt at the kitchen table.

A year that started with worries of recession and slower growth found new momentum, as the United States became the only major economy where output rose above pre-pandemic levels. Positive developments — from historically low unemployment and resilient consumer spending to equity markets that hit new highs — contributed to a growing sense of strength and optimism.

Yet, stubborn inflation, while slowing, still forced many Americans into trade-offs to make ends meet. Meanwhile, higher interest rates, while welcome for savers who endured years of historically low rates, made it difficult to borrow money to buy a home, start a business, or go to college. All of this was set against a backdrop of significant global change, from the continued adoption of artificial intelligence (AI), to conflicts in Ukraine and the Middle East, to a U.S. election that perpetuated political divisions while ushering in a new administration that promised widespread economic change.

Amid these contrasts, MassMutual's performance was clear: we delivered another year of strong results, thanks to the depth and breadth of our portfolio of protection, accumulation, and lifetime income solutions. Sales from our domestic insurance operations grew to more than \$41 billion, as we maintained our position as a top provider of whole life insurance and sustained our growing market leadership in annuities. In addition, the increased preference for personalized planning and growing complexity in the financial markets drove higher demand for our wealth management solutions, as client assets with MML Investors Services, LLC (MMLIS), grew to an annual record of \$274 billion. These results, coupled with sound operating fundamentals and favorable economic conditions, generated \$2.8 billion of statutory operating earnings. Our customers were once

\$274B

record client assets managed by MMLIS

again able to rely on our financial strength and flexibility, as total adjusted capital ended the year at more than \$33 billion, and we maintained ratings that are among the highest in any industry.¹ This enabled us to approve an estimated dividend payout of more than \$2.5 billion to our eligible participating policyowners for 2025, a new record that marks the 19th year in a row that MassMutual has paid an industry-leading dividend interest rate.² Most importantly, we gave our policyowners and customers peace of mind and delivered on our commitments when they needed us most, as our life insurance protection in force surpassed \$1 trillion and we paid \$9.4 billion in insurance and annuity benefits, an all-time high.

These results reflect the impact of our shared purpose in action — and the incredible yet humbling responsibility that all of us share at MassMutual: delivering strength, security and stability to the more than 4 million people who rely on us. At a time when so many people feel uncertain about their future, we strive to bring clarity and confidence so they feel prepared for whatever life brings them.

Building a Better, More Secure Future Together

The strength in our shared purpose comes through its collaborative nature. We don't just make long-term commitments to our customers, we build them *with* our customers by asking the right questions, understanding their goals, and visualizing their future, together. At MassMutual, this has always been the important work of our dedicated network of financial professionals. They are familiar faces in communities across America who listen to people's needs and forge lifelong connections rooted in trust — all to help plan for life's biggest moments and be there in times of both celebration and hardship.

In 2024, we continued to invest in those talented financial professionals so they can provide what you need to be successful — whether it's personalized advice and guidance on navigating market opportunities or uncertainties, digital

capabilities that allow you to work together on a holistic plan for your future, or a broad suite of solutions to help you protect your assets and grow your wealth. And they are there with you every step of the way, applying their passion and expertise as your priorities shift over time, helping you get to where you want to go.

At the same time — and as a company whose first commitments were inked on parchment and delivered on horseback — MassMutual strives to meet people where they are and in the place that's most convenient to them. For many, that may be their own financial institution or bank, an independent advisor, or their workplace. As such, we've continued to build and strengthen our partnerships in those places where people already have a trusted relationship. This has opened the door for us to reach more Americans in need of ways to fill a protection gap or fund income in retirement, in turn replacing their anxiety and worry with confidence and security.

While our solutions help people take control of tomorrow, we also know that technology allows us to be more in control of the experiences we live today. That's why we continued to make it simpler and faster for you to access protection and wealth solutions, as well as enhancing our self-service options so you can manage your coverage and holdings anywhere, anytime, on any device. We've tapped into the power of data analytics, AI, and emerging healthcare technology to help you gain insights into your physical and mental health so you can make informed decisions that can lead to a longer, happier life.

In addition, we constantly look for other ways to deliver even greater value to those who rely on us. And in doing so, we've demonstrated foresight to unlock opportunities long before they are obvious to everyone.

That's been our approach in managing one of our distinct competitive advantages: our broad and diverse portfolio of strategic businesses and investments. From Barings, our global institutional asset manager, to our investments in Rothesay, the largest pensions insurance specialist in the U.K., and Martello Re, a reinsurance company we back with other partners, we've continued to evolve and optimize our portfolio in response to market trends, delivering earnings across a broad range of conditions that have ultimately benefited our policyowners.

What propels this work — from how we reach people, to the solutions and experiences we provide, to the investments we make — is a constant desire to get better at what we do, not just to meet the rising expectations of our customers, but to raise them. We recognize that being entrusted to help people live their best lives today while preparing them for tomorrow isn't just our shared purpose; it is a humbling responsibility. And each day, we work harder to be worthy of that trust.

A Force for Good in the Communities We Serve

Over the past decade, the notion of shared purpose has become so familiar that some dismiss it as a buzzword or phrase without true meaning.

But for MassMutual, our shared purpose isn't a platitude, but a principle on which we've built a flourishing culture — one whose work doesn't end with our policyowners but reaches far beyond to stakeholders we serve.

This pledge begins with our talented employees, who know they serve a purpose bigger than themselves. When they see the impact of their work, it drives a powerful sense of belonging that's felt at every level of our company. That's why we continue to foster a flexible, collaborative,

and inclusive environment so they can be successful both at home and at work. We strive to meet employees' changing needs in ways that are meaningful to them, making continuous investments in benefits and leave programs that support their well-being, providing learning opportunities to develop and advance their careers, and rewarding them not just for the goals they accomplish, but how they accomplish them.

Meanwhile, we know that our work is only possible when the communities around us are vibrant, and the people in them have confidence and hope in their future. In 2024, we continued to deliver on this conviction, whether it was our efforts to expand economic opportunities in low-income communities, our financial literacy curriculum, FutureSmartSM, where we reached a milestone of 5 million students, or our ongoing partnership with the Boston Red Sox to foster programs that support education, youth, and families.

What's more, our commitment extended to our hometown of Springfield, where we donated 10 acres of land on our campus and are helping to finance the construction of a state-of-the-art health center with our longtime community partner, Baystate Health. We can't think of a better use of this space, as it will expand access to quality healthcare and help make our local community stronger, healthier, and more secure.

Finding Strength in Shared Purpose Today and Tomorrow

In some ways, that land we donated is a full-circle moment. Just a few miles away is where MassMutual started in that one-room office with an audacious vision: that in a young and growing America where life insurance was a new and novel concept, they could pool their talents and resources to help their neighbors, friends, and communities secure their future and protect the ones they love.



We recognize that being entrusted to help people live their best lives today while preparing them for tomorrow isn't just our shared purpose; it is a humbling responsibility. And each day, we work harder to be worthy of that trust."

In the 174 years that have passed since, that's exactly what MassMutual has done — one member and policyowner at a time. Whether that's the business they aspired to start, the wedding they celebrated, the graduation they experienced, or the retirement they dreamt about, MassMutual helped make those dreams come true. Those are achievements worth celebrating in any era — past, present, or future.

As we look ahead to 2025, I believe more than ever that our company proves that mutuality is the path forward for all of us — that we can still look out for one another and have each other's backs, made stronger in shared purpose, knowing that we will accomplish much more together than we ever will alone.

Thank you for your belief in that enduring principle — and for your continued trust and confidence in MassMutual.

Roger Crandall
Chairman, President & CEO

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

Delivering Strength and Stability to Those We Serve



What Makes Our Company Remarkable

OUR FINANCIAL STRENGTH:

- Nearly doubled our total adjusted capital over the past decade, to more than \$33 billion.³
- More than \$1 trillion⁴ of life insurance protection in force and ranked No. 102 on the FORTUNE[®] 500.⁵
- Paid an average of \$26 million in insurance and annuity benefits each day in 2024.
- Maintained financial strength ratings¹ that are among the highest in any industry.

OUR FINANCIAL PROFESSIONALS:

- Deepened relationships with clients, listening to and meeting their needs while bringing passion and extensive knowledge to support them through every stage of life.
- Delivered customized financial solutions and provided trusted guidance to help turn financial goals and aspirations into reality.
- Leveraged research conducted by MassMutual to connect more Americans with the latest tools and solutions that holistically support their total well-being.

OUR LEGACY OF MUTUALITY:

- Continued to operate our business with a long-term perspective that has enabled us to serve generations of families.
- Approved a record estimated dividend payout of more than \$2.5 billion to our eligible participating policyowners for 2025, the largest in our history.²
- The MassMutual Foundation partnered with local community members and organizations to help build financial resilience, leading to more opportunities for all.

OUR APPROACH:

- Focused on connecting people and institutions with holistic financial solutions.
- Invested in emerging technology to help our financial professionals build meaningful connections with clients.
- Delivered on our commitments and generated long-term customer value.
- Fostered a sustainable, flexible, and inclusive culture.
- Offered a broad range of protection, retirement, and investment solutions to help clients meet their goals throughout the financial lifecycle, whether for protecting an individual, family, or business.

\$2.5B

estimated dividend payout to our eligible participating policyowners for 2025

³ These 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, and MassMutual Ascend as well as key subsidiaries (not included in Total Life Company Assets), as of December 31, 2024. Source: 2024 Consolidated Statutory Financial Statements.

⁴ These are consolidated results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, and MassMutual Ascend, as well as key subsidiaries, as of December 31, 2024.

⁵ From FORTUNE. ©2025 FORTUNE Media IP Limited. All rights reserved. FORTUNE 500 (June 2024) 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.

Our Live Mutual Philosophy

Our Live Mutual philosophy – the idea that we can accomplish so much more together by helping and supporting one another – is embedded in everything we do.

This has been a guiding principle throughout our history, since 1851, when our 31 founders came together and pooled their money to start an insurance company that would help people in the region protect their fortunes as breakthroughs in manufacturing lifted more families into the middle class. With the support of our employees and financial professionals, we've stood by our clients for more than 170 years, in times of both great hardship and great prosperity.



A lot has changed since then, but the spirit of mutuality lives on and remains at the center of everything we do, guiding us along the way as we:

1

Prioritize diversification, value, and a long-term approach to achieve strong returns for our clients.

2

Harness the latest tools to support our financial professionals in delivering products of value to clients.

3

Support the well-being of our employees and clients, to help them live happy, healthy lives for years to come.

4

Build a culture that embraces change and takes deep pride in our purpose of helping people secure their future and protect the ones they love.

5

Advance economic opportunities to help communities build a strong foundation for financial well-being and resilience.

Performance Review

MassMutual reported strong financial results in 2024, with solid operating earnings of \$2.8 billion, more than \$41 billion in total sales,⁶ further growth in its life insurance protection in force to nearly \$1.1 trillion⁴ and record total assets under management (AUM) of more than \$524 billion.⁷

Our comprehensive product portfolio, strategic long-term investments, and broad distribution are foundational to our sustained success. These factors enable us to assist more individuals in achieving financial stability for themselves and their families. The stability of our business is reflected in 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 S&P Global Rating.



Nearly
\$1.1T
Insurance in Force



\$355.7B
Total Life
Company Assets³



\$9.4B
Highest Benefits Payout
in Our History



\$33.2B
Total Adjusted
Capital³



\$2.5B
Highest Estimated
Dividend Payout
in Our History²

⁶ This is a consolidated sales number for MassMutual and MassMutual Ascend.

⁷ AUM includes assets and certain external investment funds managed by MassMutual subsidiaries, including Barings and MassMutual Ascend.

Total Reported Sales⁸

(in Millions)



Record sales in 2024 primarily supported by growth in institutional sales alongside solid whole life sales and continued demand for annuities.

U.S. Whole Life Sales

(in Millions)



MassMutual remains an industry leader in whole life sales, with a No. 2⁹ position as of end-2024.

Annuity Sales

(in Millions)



Annuity sales posted another strong year, led by fixed annuity sales, supported by our expanded distribution and competitive positioning, following historical sales in 2023.

Institutional Sales

(in Millions)



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

Worksite Sales

(in Millions)



Worksite sales growth was primarily driven by stronger group whole life sales on higher enrollment and re-enrollment results.

⁸ Total Reported Sales includes full year sales of MassMutual Ascend in 2021, 2022, 2023 and 2024.

⁹ LIMRA Q4 2024 Individual Life Insurance Sales Report

Summary of Financial Position

(Consolidated statutory basis, in \$ Millions)

As of December 31, 2024	2024	2023
Short-term investments and cash	6,288	11,941
Bonds	166,513	147,300
Other invested assets	112,546	103,953
Total invested assets	285,347	263,193
Other assets	14,382	13,134
Separate account assets	55,935	58,997
Total assets	355,665	335,324
Policyowners' reserves and other	203,136	191,015
Policyowners' dividends	2,533	2,150
Other liabilities	60,284	48,353
Asset valuation reserve	6,038	6,071
Separate account liabilities	55,791	58,859
Total liabilities	327,783	306,447
Surplus	27,882	28,877
Total liabilities and surplus	355,665	335,324

8%

total invested assets growth

\$27.9B

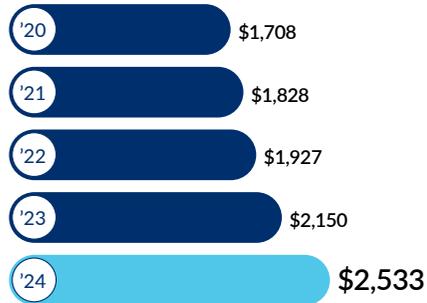
total adjusted surplus

\$33.2B

total adjusted capital

Policyowners' Dividends¹⁰

(in Millions)



Our 2025 estimated policyowner dividend payout exceeded more than \$2.5 billion, a new record, affirming our commitment to operate for the benefit of our eligible participating policyowners.

Total Life Company Assets¹¹

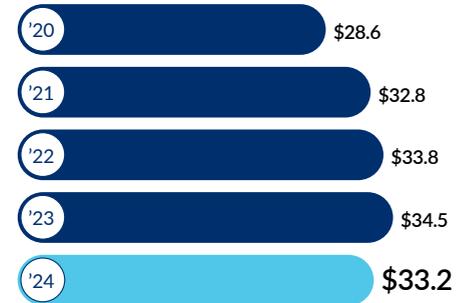
(in Billions)



Total life company assets grew by more than 6 percent year-over-year in 2024, to an all-time high, as we continued to conservatively grow our investment portfolio.

Total Adjusted Capital¹²

(in Billions)



We continued to maintain our financial strength with total adjusted capital of \$33.2 billion.



In 2024, MassMutual produced strong financial results and maintained its financial strength while approving the highest dividend payout in the company's history. MassMutual's results benefitted from strong contributions from the company's broad portfolio of products and businesses as we made meaningful progress on our long-term strategy and maintained our very strong market positions in life insurance and annuities."

MARY JANE FORTIN
Chief Financial Officer



¹⁰ Massachusetts Mutual Life Insurance Company Statutory Annual Statement (Consolidated), Year-End 2024 – Summary of Financial Position – Policyowners Dividends: The liability for policyholders' dividends includes the estimated amount of annual dividends and settlement dividends.

¹¹ Total Life Company Assets is inclusive of Total Invested Assets, Separate Account and Other Assets.

¹² These 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 2021-2024 only), and key subsidiaries, as of December 31, 2024. Source: 2024 Consolidated Statutory Financial Statements.

Summary of Operations

(Consolidated statutory basis, in \$ Millions)

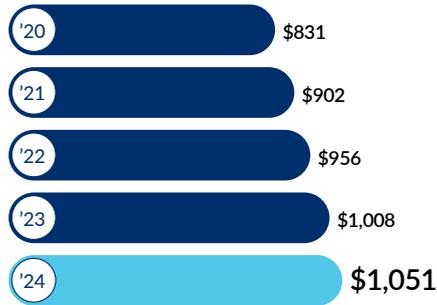
As of December 31, 2024	2024	2023
Premium income	21,288	25,608
Net investment income	11,637	11,249
Fees and other income	1,307	1,097
Total revenue	34,232	37,954
Policyowners' benefits	17,745	18,344
Change in policyowners' reserves	8,459	11,580
Commissions, other expenses, and deductions	5,259	5,272
Total benefits and expenses	31,463	35,197
Net gain from operations before dividends and taxes	2,769	2,757
Dividends to policyowners¹³	2,501	2,131
Net gain from operations before taxes	268	626
Federal income tax (benefit) expense	(284)	123
Net gain from operations	552	503
Net realized capital gain (losses)	(807)	(505)
Net income (loss)	(255)	(2)

¹³ 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 Force

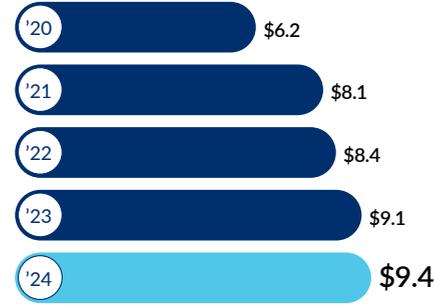
(in Billions)



Life insurance in force represents the amount of protection the company has issued and remains outstanding. This measure increased more than 4 percent over the prior year, due to strong sales and retention rates.

Insurance and Annuity Benefits¹²

(in Billions)



We continued delivering on our long-term obligations, paying more than \$9 billion in insurance and annuity benefits to MassMutual and MM Ascend policyowners and customers in 2024, a new all-time high.

Assets Under Management¹⁴

(in Billions)



Benefitting from the favorable market environment, our total AUM (including assets managed by our subsidiaries) saw further growth, primarily from our life, annuity, and institutional businesses, as well as Barings.



Operating Earnings

Earnings (before policyowner dividends and taxes) of

\$2.8B

benefitted from MassMutual's earnings from our diversified product and investment portfolio

2025 Dividend

MassMutual has announced that it will deliver the highest estimated dividend payout in our history, paying more than

\$2.5B

to eligible participating policyowners in 2025

¹⁴ AUM includes 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 2020 (\$191 billion) as those businesses have been sold.



Investment Philosophy & Strategy

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

We Take a Strategic, Long-Term View

Our GIA backs the financial commitments we make to policyowners and is managed to generate a long-term, stable investment performance. An investment policy provides the general framework for how the portfolio is constructed and managed by specifying acceptable levels of exposure to issuers, asset sectors, asset classes, and other dimensions of diversification.

The following principles are key to our approach to deliver attractive long-term returns and manage the investment risk of the portfolio:

Diversification¹⁵

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

Asset Liability Management (ALM)

ALM involves the analysis of cash flows and maturities of liabilities and their corresponding assets. We project liability cash flows under various economic and behavioral scenarios for the products supported by each portfolio. We construct asset portfolios with duration, or interest rate sensitivity, profiles similar to those of the liabilities. In addition to diversification of the portfolio, closely managing the duration of the assets relative to that of the liabilities helps mitigate the impact that changes in interest rates can have on our ability to meet policyowner needs.

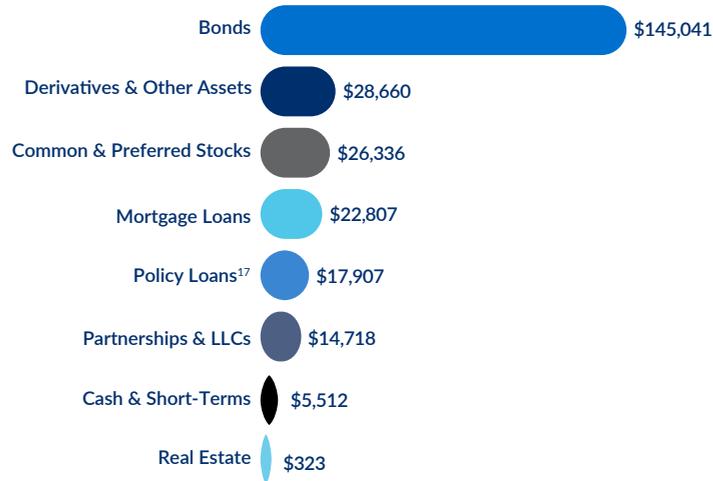
Liquidity Management

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

¹⁵ Diversification does not ensure a profit and does not protect against loss in a declining market.

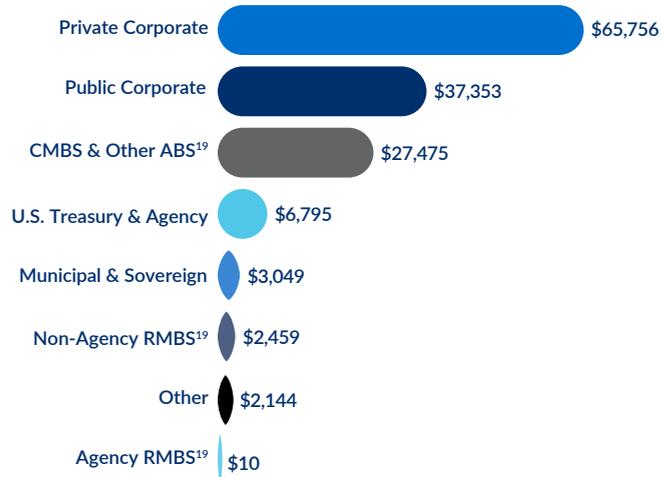
Invested Assets¹⁶

As of December 31, 2024 (in Millions)



Bonds¹⁸

As of December 31, 2024 (in Millions)



Strategic Businesses and Investments Fuel Earnings

One of MassMutual's longstanding, distinct competitive advantages has been our portfolio of strategic businesses and investments. This broad and diverse portfolio includes our non-participating insurance businesses (annuities, wealth management, Institutional Solutions); Barings, our global institutional asset manager; and other strategic investments where we have an ownership interest. Throughout all kinds of economic environments – historically low rates, market volatility, global uncertainty – this portfolio has steadily grown earnings and enabled us to deliver enduring value to our clients.

We continue to optimize this portfolio to create value for our clients over the long term. 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 the United States. Furthermore, Martello Re, a company we founded with other investors in 2022, offers reinsurance services that enhance our ability to manage risk within our product suite. This strategic partnership not only strengthens our position but also enables other companies to effectively manage their risks.



¹⁶ Invested Assets exclude \$24,044 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 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.

¹⁸ Bonds exclude \$21,471 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.

¹⁹ Commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), and residential mortgage-backed securities (RMBS).

Helping Our Clients Build for the Future with Today's Experienced Financial Professionals



At the heart of MassMutual is our team of nearly 6,500 dedicated financial professionals. Backed by more than 170 years of experience, they help people navigate some of the biggest decisions of their lives, offering guidance on how to protect their families, grow their assets, establish income streams for retirement, and more.

Affiliated financial professionals apply their passion and knowledge to help our clients build financial security, bringing insights gained through the personal relationships they develop over time.

Today, several trends are in motion that highlight the need for trusted, holistic financial guidance. As our population ages, many financial service providers are preparing for a massive, multigenerational wealth transfer, in which \$84 trillion shifts to the next generation by 2045.²⁰

At the same time, nearly half of Americans (48 percent) believe they won't have enough saved for retirement,²¹ forecasting a looming crisis as many prepare to leave the workforce.

For all, there is a growing desire for simple, seamless experiences, and while technology is essential in making this possible, people want a human connection to help them navigate this landscape and confidently plan for the future.

\$84T

of wealth expected to shift to the next generation by 2045²⁰

48%

of Americans believe they won't have enough saved for retirement²¹

²⁰ [Cerulli Anticipates \\$84 Trillion in Wealth Transfers Through 2045, Cerulli, January 2022](#)

²¹ Q3 2024 MassMutual Consumer Spending & Saving Index



These parallel trends all point to the importance of trustworthy financial guidance, and MassMutual is investing in what has long been one of our greatest strengths — our network of financial professionals. We firmly believe in combining the power of personal connection with seamless digital capabilities.

In keeping with our commitment to mutuality, we also see a tremendous opportunity to reach even more people by expanding our presence and offering our solutions in new and enhanced ways, connecting with individuals through independent advisors and banks, or at their jobs.

Guidance at the Center

MassMutual continues to view the guidance of our financial professionals as central to the value we deliver to clients. In 2024, our brand metrics show a steady increase in consumer demand for MassMutual financial professionals.

Supporting the Success of Financial Professionals and Their Clients with Investments in Technology

Since 2021, Advisor360° has provided a consolidated and secure platform for financial professionals to gain seamless, comprehensive access to clients' financial investments and protection portfolios. In 2024, we enriched Advisor360° with major developments that support financial efficiency and client satisfaction, improve mobile experiences for financial professionals and their clients, enhance insurance integration, strengthen digital onboarding, and more. Looking ahead, we'll continue to invest in technology, streamlining and developing digital solutions that give our financial professionals more time and better tools for working with their clients.

Building Consumer Demand for Financial Guidance

41%

of affluent consumers consider MassMutual a brand they will work with

61K

prospective clients connected with local financial professionals



\$274B

in client assets managed by MMLIS²²

MMLIS Client Assets²²

(in Billions)



Expanding Wealth Management Solutions

In today's world, where economic change and financial innovation have made personal investing more complex than ever, MassMutual provides the financial advice and solutions Americans need. As our clients' financial lives become more dynamic, our continued investment in world-class wealth management capabilities means we can meet their needs in ever more customized and sophisticated ways.

Building Better Futures with MMLIS

MassMutual is committed to helping a growing number of Americans achieve their financial goals through our subsidiary MMLIS, a top ranked independent broker dealer²³ and registered investment advisor in the country. Our network of financial professionals supports clients with growing and preserving wealth through different life stages and for future generations, offering thousands of investment solutions and an industry-leading investment advisory platform. Representing more than \$274 billion in client assets, MMLIS is also one of the largest distributors of mutual funds, variable annuities, and variable life insurance in the U.S.

Offering a Broad Spectrum of Opportunities

Our wide range of capabilities helps us to match products and services to client needs, managing their financial big picture throughout different life stages and for future generations. Wealth Management solutions include:

- Investing (stocks, bonds, mutual funds, ETFs, alternative investments, separately managed accounts, hedged strategies, and more)
- Income (annuities)
- Trust and Estate (corporate trustee services, bill pay, consulting, tax, wealth transition and trust consulting)
- Business Owner and Workplace Solutions (workplace retirement, business lending, wellness solutions)

²² Includes total client assets for MML Investors Services, LLC and MassMutual Private Wealth & Trust.

²³ [Top Independent Broker-Dealers in the USA | 5-Star Broker-Dealers, InvestmentNews](#)

Forging New Paths and Expanding Our Wealth Management Solutions

As dynamic economic trends affect how families invest and plan for their goals, we continue to integrate more sophisticated solutions to help navigate the financial landscape.

- **Alternative investments** – including hedge funds, private equity, real estate, and private debt – are increasingly in demand with interest rate and market uncertainties. Over the past year, MassMutual has developed key partnerships and launched a wide array of solutions as a complement to our traditional investment lineup.
- Our in-house **Wealth Management Investment Team** is trusted by more of our financial professionals and clients than ever to provide bespoke portfolios for every wealth level, accompanied by advanced solutions for liquidity and market hedging.

- For **small business owners**, we continue to innovate and respond with opportunities to add services and capabilities. As an example, in the last 18 months, we launched RMS EasyPlan, a pooled employer plan that is already helping many small businesses simplify plan administration and reduce costs.
- A new suite of **Lending Solutions** provides tools for clients to help manage more of their financial life, including liquidity to meet unexpected or time-sensitive expenses while remaining focused on their long-term goals.

Securing a Legacy for Future Generations

For clients growing their savings for retirement, creating a plan to transfer wealth, or protecting assets for future generations, MassMutual Private Wealth & Trust, our federally chartered trust company, helps to preserve, grow, and transfer wealth to the people and causes that matter most to them.

By partnering with local financial professionals, MassMutual Private Wealth & Trust helps to secure individual and family assets with comprehensive trust and fiduciary expertise, including wealth management, investment management, and family office services.

Serving the Wealth Management Marketplace with Flourish

As an independently operating subsidiary of MassMutual, Flourish supports independent registered investment advisors with products serving the wealth management space. Through Flourish, MassMutual has expanded our existing product suite and strengthened our ability to deliver financial guidance while providing the best technology to advisors and their clients. The Flourish flagship product, Flourish Cash, grew deposits by over 30 percent in 2024 and added 200 wealth management firms to its client base, representing more than \$1.5 trillion in AUM.



Securing Tomorrow with Products That Protect the Ones You Love



MassMutual is committed to the ongoing expansion and enhancement of our comprehensive protection and accumulation product portfolio.

MassMutual continues to grow and enhance our product suite to provide a broad range of holistic solutions to meet people's protection, retirement, and investing needs. We offer:

- Life insurance, the foundation of financial security for families and their loved ones;
- Hybrid life/long-term care insurance, merging the benefits of traditional life insurance with long-term care coverage to address multiple financial needs within a single policy;
- Disability income insurance products, offering protection of income in the event of being too sick or injured to work, along with solutions for business owners;
- Worksite benefits, offering financial protection to employees at work; and
- Annuities, guaranteeing a reliable income stream throughout retirement, securing the financial futures of our clients.

Delivering Solutions for Life

We continue to enhance our portfolio of life insurance solutions, ensuring a comprehensive range of options that not only offer robust protection but also facilitate cash value growth. Whether our clients aspire to launch a business, bridge an income gap in retirement, or address long-term care needs, our products are designed to empower them in achieving their financial goals.

Whole Life Insurance as a Core Offering

In 2024, MassMutual continued to deliver strong whole life insurance sales, reaching more policyowners through diverse and innovative product offerings. For the 19th consecutive year, MassMutual delivered an industry-leading dividend interest rate.²

Paid more than

\$60B

in life and annuity benefits over the past decade.^{12,24}

42%

of American adults say they need life insurance, or more of it, representing a life insurance need-gap for about 102 million adults.²⁵

²⁴ As of June 30, 2024. In addition to MassMutual and its subsidiaries C. M. Life Insurance Company, MML Bay State Life Insurance Company, it includes MassMutual Ascend beginning in 2021.

²⁵ [2024 Insurance Barometer Study, LIMRA and Life Happens](#)



In 2024, we introduced **Whole Life 8-Pay**, our shortest-pay product that provides guaranteed paid-up death benefit coverage after eight years. The policy builds guaranteed cash value over time, which will never decline in value due to market conditions and is eligible to receive dividend payments. The cash value may be used for supplemental retirement income,²⁶ business planning, or for any other reason.

Expanding Our Life Insurance Offerings

As we look to the future, we are committed to expanding our life insurance portfolio beyond traditional whole life products to include innovative solutions that meet the evolving needs of our policyowners.

In 2024, we introduced **Apex® Variable Universal Life**, a permanent life insurance product with more than 60 investment options that not only provides death benefit protection but also access to cash values for any reason,²⁶ such as to help policyowners supplement their retirement income.

Ensuring Stability Beyond Social Security Through Annuities

In MassMutual's 2024 Social Security Retirement Benefits Quiz, we learned that 40 percent of near-retirees believe that Social Security will be their biggest source of income. However, an alarming 78 percent of respondents failed or barely passed the quiz when asked questions about benefits eligibility, taxation, and retirement age. This signals that Americans are largely unprepared for a future in which Social Security is their predominant form of income, and that other solutions will be needed to build a stable and stress-free life after retirement.

As a top-tier annuities provider with broad distribution, MassMutual fills this need by providing guaranteed sources of retirement income beyond Social Security. MassMutual has expanded our annuities business over the past year, reaching more and more consumers with our products and helping a broader range of people prepare for retirement.

Inflation and increases in interest rates have also helped to drive annuity sales to record highs, growing our business and generating meaningful returns to our clients and their families. MassMutual is the #3 provider of annuities today,²⁷ jumping from #14 in annuity sales over the past three years, due in part to the ownership of MassMutual Ascend, which rounds out our suite of products and increases distribution. Together, MassMutual and MassMutual Ascend provide a wide array of annuities designed to provide clients growth, income, or a combination of both.

MassMutual is the

#3

provider of annuities²⁷

²⁶ Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

²⁷ LIMRA Q4 2024 Individual Annuity Sales Report

MassMutual was named the best annuity company overall by Forbes in 2024.²⁸



MassMutual was also named by Forbes as the best annuity company overall for our availability in all 50 states, high scores from ratings agencies, and low customer complaint score.²⁸

Offering Dependability and Growth with Annuities

In 2024, MassMutual broadened the reach of our fixed and variable annuity products. Our fixed product offerings include features such as flexibility around guarantee terms and rate bands, depending on the amount of deposit, along with a range of higher issue ages and annuitization ages.

Taking Financial Futures Above and Beyond with MassMutual Ascend

As a leading provider of annuities, MassMutual Ascend offers a diversified portfolio that meets people where they are with solutions that support their financial goals. In 2024, Ascend expanded its fixed-indexed and registered index-linked annuity strategy offerings as well as enhanced its guaranteed income rider. MassMutual Ascend maintained an A++ rating by AM Best and issued more than 53,000 new annuity contracts in 2024 with gross annuity premiums totaling \$58 billion over the past decade. Premiums more than doubled from the previous decade, demonstrating MassMutual's broader commitment to helping people achieve their long-term goals.

Meeting the Needs of Many Through MassMutual Strategic Distributors (MMSD)

To help expand our reach and support as many people as possible in planning for their futures, MMSD broadens our distribution of solutions through partnerships across the financial services industry. We have developed relationships with intermediaries, brokerages, and financial institutions — along with the financial professionals who work for them — to meet customers where they are with the financial solutions and experience they need.

²⁸ [Forbes, 10 Best Annuity Companies \(as of November 2024\)](#)

Through this channel, we continue to expand 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, including life insurance; disability income insurance; hybrid life/long-term care insurance; fixed, income, and variable annuities; all backed by MassMutual's time-tested strength, security, and stability.

Trusted to Make Institutions Stronger

In today's uncertain economic environment, institutions need the expertise and financial strength of trusted partners to help them meet the needs of their investors, employees, customers, and communities.

MassMutual Institutional Solutions (IS), with over \$108 billion in AUM as of year-end 2024,²⁹ delivers innovative protection, investment, accumulation, and de-risking solutions to a growing number of diverse corporate and institutional clients.

We offer deep expertise in institutional markets, along with a keen focus on evolving customer needs, achieving leading positions in several markets, including:

- **Pension Risk Transfer:** Pension plan de-risking solutions, supported by our enduring financial strength and annuity solutions expertise, paying close to \$2.2 billion in benefits annually.

- **Stable Value Investments:** Capital preservation solutions, including 401(k)s, college savings plans, and more, with over \$36 billion in stable value AUM.²⁹
- **Funding Agreements:** High-quality, unique, and customized investment solutions for institutional investors, backed by MassMutual. Our Funding Agreement Backed Notes (FABN) deal in a multitude of currencies.
- **Institutional Insurance:** Bank-Owned Life Insurance (BOLI) and Corporate-Owned Life Insurance (COLI), reaching more than 3,600 institutional clients with 95,000 Institutional Life policies in force.

In 2024, the IS businesses saw many successes, expanding our offerings and enhancing value delivery to our clients.

Our funding agreements team issued our largest-ever FABN deal of over \$1 billion in issuance. We expanded our presence in the stable value advisor marketplace, expanding our product solutions to meet industry needs. We also continued to grow our COLI business, hosting our third annual COLI Advisor Study Group with a 60 percent increase in attendance.

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

Securing Americans' Futures Through MassMutual Worksite

MassMutual is committed to finding innovative ways to address financial gaps and changing needs for working Americans. Through our Worksite business, we offer group life, group critical illness, group accident, and disability income insurance products to help companies provide their employees with the foundation to meet their financial goals and feel more confident about their ability to manage the unexpected. Financial uncertainty remains a key concern for many working Americans, and with voluntary benefits in place, employers can help their employees achieve financial well-being.

²⁹ As of December 31, 2024. Numbers have been rounded to one decimal place. These assets under management are included in MassMutual's overall AUM.



Enhancing the Way We Do Business with AI



For more than a decade, MassMutual has been integrating data-driven decision-making and new technology into our business. Harnessing the potential of new technologies helps us deliver the best possible solutions to our financial professionals, policyowners, customers, and employees.

Harnessing the potential of new technologies helps us deliver the best possible solutions to our financial professionals, policyowners, customers, and employees. And while we believe in the vast opportunity of tools like machine learning (ML) and generative AI, we also believe that human oversight remains critical. AI technology complements the work our employees and financial professionals do, enhancing human decisions and allowing our team to be agile, productive, and focused on more complex and strategic projects that drive our business forward.

Ensuring Responsible Use of AI

As we build AI capabilities at MassMutual, we are dedicated to the responsible incorporation and use of these technologies. We voluntarily created and follow our own data governance principles and controls, continually evolving them to address regulatory policy, data privacy concerns, and ethical best practices.

Our governing principles ensure that we:

- Only use models with data transparency.
- Build capabilities from within while also leveraging existing solutions, with clear frameworks to assess value and maximize impact.
- Preserve our privacy and that of consumers and potential clients, policyowners, customers, partners, affiliated financial professionals, and employees.
- Support AI-initiated decisions with human review and consistently monitor automated decision-making.

Harnessing AI to Support Financial Professionals and Clients

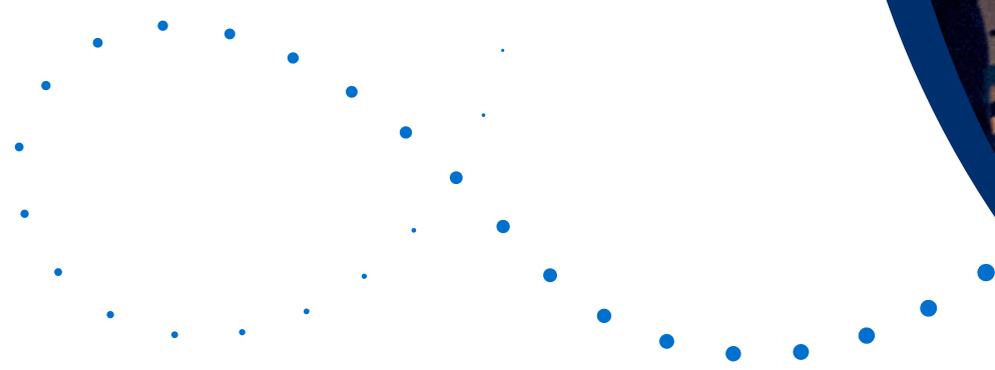
Through innovative and thoughtful use of ML and AI technologies, we are able to provide more personal, timely customer experiences, enabling our affiliated financial professionals to better understand, anticipate, and meet the needs of clients.

Investing in Technology Innovators of the Future

MassMutual is also forging partnerships and helping to develop the technology talent pipeline. This helps us remain at the forefront of new advances in AI while also helping others adopt new technology, ensuring its continued success and sustainable governance.



We value innovative thinkers and work to develop up-and-coming talent through mentorship programs and partnerships with area universities, a cornerstone of our data science program. In 2024, MassMutual committed to donate \$75,000 over three years to [Western New England University FinTech + AI 413 Startup Launch Series](#) to drive economic growth and innovation across western Massachusetts by connecting college students and local entrepreneurs with the training and resources they need to bring innovative startup ideas to life. Other recent partnerships include [Boston University's Faculty of Computing & Data Sciences](#), which supports research into the responsible uses of data and provides MassMutual with access to a world-class research facility that fosters regional talent in data science. And since 2018, we have provided more than \$9 million in funding to [University of Vermont's Complex Systems Center](#), leading to the creation of paid Ph.D. fellowships, an artist-in-residence program for early career data visualization scientists, and support for research and mentorship programs for undergraduate, postgraduate, and Ph.D. students.



Embracing Innovation



As a mutual company, we strive to do right by those we serve. This means that we not only help our clients secure their financial futures, but we also innovate to support their evolving needs for years to come.

Long Live You

Through a series of pilot programs, MassMutual has offered eligible clients smart, preventive solutions — including early cancer detection, DNA-based health insights, and a cutting-edge AI-driven mental health tool — that support physical and emotional well-being, helping people aim for healthier and longer lives.

Empowering Clients Through Health and Wellness Programs

Over the past year, the [MassMutual Wellness](#) program has offered a growing number of clients the opportunity to learn about potential health risks, seek out appropriate interventions, understand mental health concerns, and invest in healthier behaviors and lifestyles.

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

Making Early Cancer Detection

Accessible to More People

Through our partnership with GRAIL, an organization working to change the trajectory of cancer mortality, we have helped clients detect cancer early on, when it can be better treated. Following a successful limited pilot of GRAIL's Galleri® multi-cancer early detection test in 2023, we expanded the pilot by offering this critical resource to additional clients in 2024.

Detecting Genetic Risk for a Broader Range of Health Concerns

In 2024, MassMutual expanded upon the partnership with Genomics, a risk identification and prevention platform that helps people learn their genetic predisposition to certain diseases and take action, potentially decades before the onset of symptoms.

Improving Access to Mental Health Support

Today, one in five U.S. adults lives with mental illness,³⁰ underscoring the urgent need for resources to help people deal with stressors and daily challenges.

In 2024, MassMutual became the first U.S. insurer to offer clients free access to Wysa Assure, an AI-powered conversational mental health app that makes everyday support accessible 24/7 through its clinically validated chat tool. In addition to their free subscription to Wysa, eligible clients also have access to a well-being score that helps them stay focused on their mental and emotional health.

Expanding Availability of the MassMutual WELL Rider

In 2024, we increased availability of the MassMutual Wellness-Enhanced Lifestyle and Longevity (WELL) Rider — an optional offering that gives eligible MassMutual term life insurance clients the opportunity to earn rewards for healthy behaviors — making it available not only to new clients but also to those with in-force policies.

[Learn more](#) about our efforts to increase client wellness.

³⁰ [National Institute of Mental Health](#)

Supporting Bold New Futures Through MassMutual Ventures

MassMutual Ventures (MMV), our multistage, global venture capital firm, is an important vehicle through which MassMutual gains insights into new trends, technologies, and solutions that are being developed across the world. Encompassing a 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 in AUM, MMV invested in 12 new companies, made follow-on investments into 14 existing portfolio companies, and made a number of secondary investments during 2024.

Positioning Massachusetts as a Fintech Hub

Amid rapid technological change and geopolitical uncertainty, the need to continuously innovate is greater than ever before.



Since 2018, MassMutual has partnered with startups and talented entrepreneurs to address real-world challenges, such as fostering financial inclusion, ensuring education for all, and enabling digitalization. We continue to sponsor MassChallenge, a global startup accelerator, which yielded 10 startup engagements and invested \$20 million in startups in 2024.

In addition to our sponsorship of MassChallenge, we support 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. Mass Fintech Hub conducts career fairs, mentorship programs, and boot camps, attracting and retaining top talent from across the state.

In 2024, Sears Merritt, MassMutual's Head of Enterprise Technology and Experience, was named one of two co-chairs of Mass Fintech Hub. In this role, Merritt will help drive a new strategic vision for the Hub and strengthen the state's fintech ecosystem with programming that builds community, attracts investment, develops talent, and seeds collaboration.

In October 2024, MassMutual sponsored Boston Fintech Week, an inclusive conference hosted by the Fintech Sandbox and attended by thousands of industry leaders and emerging fintech startups from around the world. This year, Boston Fintech Week brought together more than 125 speakers and 5,600 registrants from 10 countries to explore the most exciting advances in the industry.

Mass Fintech Hub

Over the past three years, held
30+
programs and events attended by
4,000+
participants

Conducted
7
career fairs with
2,500+
students

Launched fintech programs
in collaboration with
3
academic partners, including the
Western New England FinTech
+ AI 413 Startup Launch Series

6
bootcamps with
700+
students



Fostering Our Award-Winning Culture

Our focus on mutuality expands beyond our commitment to excellence in our work – it’s about how we value and support our people.

At MassMutual, our culture is built on a foundation of mutuality and shared purpose. We put our people first, fostering a flexible, collaborative, and inclusive environment where everyone can thrive personally and professionally. Looking out for our policyowners, customers, and each other every day, we seek to get better at what we do to continue our growth and deliver on our commitments.

We invest in employees’ holistic well-being and professional growth, meeting the varied needs of our workforce through competitive compensation, industry-leading holistic benefits and ongoing learning. And we continue to shape our workplace to reflect the evolving world we live in, helping us better meet the needs of our customers.

A Workforce Aligned with Our Purpose

Together, we serve a purpose bigger than ourselves – *we help people secure their future and protect the ones they love* – and the impact of our work drives a powerful sense of belonging that’s felt throughout the company. We are constantly striving to create a workforce of colleagues who take pride in what we do, work collaboratively and approach challenges as opportunities to innovate.

We are also committed to valuing all people – in fact, it’s been one of our company’s core values for nearly two decades. We have long known that bringing people together with different backgrounds, ideas, and perspectives leads to a better and broader range of customer solutions and ultimately contributes to our success.

As part of this, our business resource groups (BRGs), which are open to all employees, play an important role in contributing to the success of business initiatives across the company, while creating opportunities for employees to learn more about each other, their cultures, and their communities.

Supporting All Employees Personally and Professionally

Just as we support our policyowners and customers in helping them lead long, healthy, and financially secure lives, we support our employees with the tools they need to do the same. Through our suite of holistic, flexible benefits, MassMutual works to meet the changing needs of our workforce at every stage of their lives.

Our robust healthcare, retirement, and protection benefits provide a range of support through all of life’s big moments – and, over the years, we’ve expanded our pioneering leave programs so employees can best care for themselves and the people they love.

Prioritizing Holistic Health

MassMutual invests in a comprehensive suite of **health and wellness benefits**, focusing on solutions that support holistic well-being, improve access and outcomes for everyone, and provide flexibility to meet our employees’ and their families’ unique needs.

- To help all eligible employees care for themselves and their families, medical plan premiums and company contributions to health savings accounts (HSAs) are structured based on salary.
- To ensure everyone has the support needed to face life’s challenges, employees and their dependents have access to a broad network of providers and personalized mental health solutions, wherever they are on their well-being journey.
- To help employees find specialized care, MassMutual provides access to a dedicated team of care coordinators who offer one-on-one specialized health advocacy and navigation support.
- And in support of holistic health, our *Live Healthy, Live Well* program allows our medical plan participants and their spouses/domestic partners to earn up to \$500 each in health savings account funds when completing activities including annual physicals, mental health assessments, cancer screenings, financial wellness tools and more.

World’s Most
Admired
Companies
FORTUNE³¹

³¹ From FORTUNE. ©2025 FORTUNE Media IP Limited. All rights reserved. FORTUNE World’s Most Admired Company (February 2025) 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.



\$7.4M

reimbursed to

6,588

employees via Well-Being Wallet in 2024



Ensuring Total Health Includes Financial Well-Being

MassMutual recognizes the need for financial well-being in a healthy, balanced life. We provide competitive compensation, retirement support, and other quality benefits to help ensure our employees have what they need for financial stability.

- Regularly benchmarked to ensure competitiveness, MassMutual provides **market-competitive salaries** that reward and recognize employees' experience, skills, and performance. Our robust incentive pay programs consider not only what results the employee achieved, but *how they achieved them*, rewarding those who help foster a collaborative and productive work environment.
- Our generous **retirement benefits** help employees build security to realize the future they want for themselves and their loved ones. Designed to help everyone save for the future, our 401(k) and retirement benefits shine as one of the top offerings in our industry or any other, providing company contributions equaling at least 5 percent of employees' eligible compensation, whether or not they contribute, and up to 5 percent more through matching

company contributions — adding up to a total annual savings opportunity of at least 15 percent for those who take full advantage of this benefit.

- MassMutual also provides access to **an array of additional resources** to help strengthen our employees' financial well-being and protect those they love at every stage of life. Whether growing a family, planning their legacy or looking to save on everyday expenses like pet or auto insurance, we offer a wide range of financial benefits to help. As an example, our Well-Being Wallet provides all eligible employees with \$1,250 per year to invest in their total health, with nearly 100 percent of all employees participating in 2024.

Balancing Work and Life

We know that, for our employees, there's more to life than their job, and there's more to their aspirations than a paycheck.

MassMutual's flexible workplace philosophy prioritizes in-office collaboration, balancing in-person interactions with the flexibility to work remotely, providing a foundation for all employees

to manage the demands of their home and work lives. Hybrid employees come into the office at least three days a week with the added flexibility of company-wide remote weeks and four flexible remote weeks to use throughout the year.

Our robust time off and leave programs offer employees the flexibility and support to care for themselves, their loved ones and other priorities that strengthen their holistic well-being.

- When it comes to our leading caregiver, bereavement and other essential leaves, "loved ones" is inclusive of anyone the employee holds dear.
- For those seeking to expand their families, we offer generous and flexible parental leave, as well as significant financial support for adoption and surrogacy.
- We encourage employees to take care of their whole selves as well as those they love with substantial vacation time, company-wide paid holidays, flexible holidays, and a bank of "take care days."

- And in the spirit of Living Mutual, we offer up to 24 hours of paid time off annually – as well as matching donations – for those volunteering within the community.

Cultivating Continuous Learning and Development

We seek every opportunity to get better at what we do and how we deliver results – while staying focused on sustainable, long-term growth. We help our employees develop their careers through continued learning, enabling them to achieve individual goals. Through our learning platform, employees can curate their own development journeys and build new skills. We also provide mentorship and leadership development opportunities for professional growth, as well as tuition reimbursement for certain educational courses, degree programs and professional designation programs.

And we're always investing in the development of our people with regular performance and career conversations, networking opportunities, new roles, stretch assignments and more to ensure we're positioned to deliver on our priorities now and in the future. Given the importance of effective leadership, especially when it comes to supporting exceptional people, we also provide resources and training on a variety of topics tailored to managers to support them in being innovative, thoughtful, and empathic leaders – from coaching and leading teams to leveraging AI to work smarter.

Listening to Our Employees

We continuously gather employee feedback on what we're doing well and where we can improve via our annual engagement and frequent pulse surveys. In 2024, we scored at or above industry benchmarks across categories such as collaboration, management, effectiveness, well-being, efficiency and more. Our employees are proud of our company, find meaning in our work, and feel accomplished in what we achieve. With their ongoing input, we work together to make MassMutual an even better place to work, and ultimately, a better company that our policyowners and customers can rely on.

\$1.7M by 4,361

in HSA funds earned

employees via *Live Healthy, Live Well*

In 2024, we were recognized once again for our award-winning culture:

Boston Globe Top Places to Work

In 2024, for the sixth year in a row, MassMutual was named a Top Place to Work by the Boston Globe. This year, MassMutual was ranked fourth in the category of Largest Companies (1,000 or more employees) and received recognition for the second year in a row for our inclusive culture. Each year, the Globe recognizes Massachusetts-based companies using data collected by a third-party company that randomly surveys Massachusetts-based employees. Hundreds of employees shared their thoughts and feedback anonymously about what it's like to work here – touching on a variety of topics such as our culture, values, leadership, inclusion, how they use the benefits we offer, and more.

Built In Best Places to Work

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



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 is one way we deliver on our vision to provide financial well-being for all Americans. The MassMutual Foundation fuels initiatives that increase financial resilience within our communities and fosters a culture of community engagement for MassMutual's employees and affiliated financial professionals.



Building Financial Resilience in Partnership with Opportunity Finance Network

The MassMutual Foundation is dedicated to helping people build financial stability in communities where it has historically been lacking. Community Development Financial Institutions (CDFIs), which are dedicated to expanding economic opportunities in low-income communities, are a crucial resource for helping cultivate that stability. In late 2024, the MassMutual Foundation committed \$25 million to Opportunity Finance Network (OFN) — the nation's leading CDFI member organization and intermediary focused on community development investment — and a CDFI themselves, to create and fund the CDFI Innovation Initiative, which will help build financial resilience in communities across the U.S.

Focusing Our Community Support to Make a Difference

The MassMutual Foundation's community partnerships help people build and protect wealth through the strengthening of financial resilience. In 2024, the Foundation supported organizations working to drive progress across our key focus areas. The following are just a few examples:



BUILDING NETWORKS

- A grant to Mason Square Transformative Development Initiative Partnership supports the creation of the Mason Square Urban Room, a transformative, dynamic community gathering space for fostering connections, creativity, and community-driven development in our home city of Springfield.
- Digital equity is crucial for daily life, including health, housing, food, education, banking, and more. The Alliance for Digital Equity, housed at Baystate Health in Springfield, works to get people the access — education, infrastructure, equipment, knowledge, and skills — needed to fully participate in modern society.



EXPANDING EMPLOYMENT OPPORTUNITIES

- A grant to Tech Foundry in Springfield — which connects low- to moderate-income people from diverse communities with equitable, accessible opportunities in the tech workforce — helps to enhance and expand its core IT Support Training Program. MassMutual employs several Tech Foundry graduates.
- Funding for Boston-based Breaktime's Supported Transitional Program helps young adults break the cycle of homelessness with work readiness training, financial education, paid job placement, and more, building the skills, knowledge, and support needed to acquire long-term stable housing.



FOSTERING FINANCIAL HEALTH

- To support Forward Memphis in its mission to provide pathways out of predatory lending and debt in the Memphis area, a grant for its Freedom Fund Program helps provide affordable loans and personalized financial coaching as a trusted alternative to payday lending.
- Funding supports NeighborShare's expansion to Boston, connecting donors with neighbors seeking support, helping to address critical unmet needs of \$400 or less in the Boston community.



FULFILLING BASIC FINANCIAL NEEDS

- A grant to Way Finders supports the expansion of its City of Homes homeownership program, which renovates vacant or abandoned residential properties in Springfield and offers them to first-time homebuyers at an affordable price.
- Funding for Neighborhood Villages helps bolster the organization's early childhood education and family support services in low-income neighborhoods in Boston.
- Support for Springfield-based Square One helps provide families with critical support services, including early education and childcare, job readiness support, and assistance accessing SNAP and housing resources.

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

Putting Our Live Mutual Philosophy to Work During Second Annual *Live Mutual Week*

In 2024, MassMutual employees and affiliated financial professionals donated time to more than 35 nonprofits during our second annual *Live Mutual Week* — a dedicated week of charitable service in which we honor our commitment to strengthen communities. Volunteers served food and sorted clothes at a rescue mission; sanded and painted playground equipment for a child development center; weeded, harvested, and watered plants for a food bank farm; and much more.

Investing in Our Communities



One Team, One Community, One Shared Purpose

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

PICNIC IN THE PARK

This annual celebration opens the historic ballpark, 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 attend a post-game picnic in the outfield, followed by an unforgettable evening of entertainment, celebration, and community.

FENWAY PARK LEARNING LAB

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. Using different areas and features within the ballpark to spark learning, the program offers activities focused on statistics, history, science, financial literacy, and more. This partnership aims to engage every BPS sixth grader to experience Fenway Park in a fun, immersive, and educational way, and reached over 1,500 sixth graders during the 2023–2024 school year.



Top Charitable
Company
Boston Business
Journal

Improving Access to Quality Healthcare

To make healthcare more accessible to our home city of Springfield, in 2024, MassMutual donated 10 acres of land from a corner of our campus to our longstanding partner Baystate Health, a nonprofit, integrated healthcare system serving more than 800,000 people across western Massachusetts. Over the next five years, the MassMutual Foundation will contribute \$5 million to support the creation of Baystate's new community health center in the heart of the city, consolidating services from four of its existing Springfield health centers, which today are limited in size and scope with many infrastructure challenges.

Baystate expects to attract top healthcare providers and serve more patients at its centrally located, state-of-the-art facility, providing medical care for children, families, and adults; integrated behavioral health programs; and ancillary services for the Greater Springfield area. Through this partnership, MassMutual and the MassMutual Foundation are committed to helping Baystate support Springfield's most vulnerable, underserved populations, by improving health outcomes and working to address health disparities in the region.

Bolstering the Volunteer Work of Our Financial Professionals

The MassMutual Foundation awards \$275,000 annually through our Community Service Award program, which supports eligible nonprofit organizations where our affiliated financial professionals volunteer. Since the program's inception in 1997, the MassMutual Foundation has made more than 400 donations totaling over \$3.5 million to nonprofit organizations where hundreds of our participating affiliated financial professionals have volunteered thousands of hours, truly demonstrating what it means to Live Mutual. The MassMutual Foundation also annually recognizes the philanthropic efforts of MassMutual-affiliated firms across the country with a similar program.





Supporting Communities with Guidance from Employees

In 2024, the MassMutual Foundation issued a set of grants decided by our Economic Equity Grants Committee. Tasked with making thoughtful and strategic grant decisions that align with the MassMutual Foundation's four areas of focus, the Committee also works to strengthen BRG community partnerships.

The Economic Equity Grant portfolio — made up of eight organizations across Massachusetts, each receiving \$75,000 — represents a diversity of partners.

Promoting Financial Literacy with FutureSmartSM

Since 2015, the MassMutual Foundation has worked with financial educator EVERFI on our innovative financial literacy program, FutureSmartSM, bringing critical financial education to middle and high school students, their families, and educators across the U.S. and Puerto Rico. In 2024, we celebrated a major milestone — 5 million students reached. We look forward to reaching our program goal of 6 million students in 2025.

Driving Innovation and Scaling Impact for Low-Income Communities

CDFIs are private financial institutions dedicated to expanding economic opportunities in low-income communities by making financial services and products more accessible for local businesses and residents. In October 2024, the MassMutual Foundation announced a five-year strategic partnership with OFN, whose network of CDFIs works to ensure that communities underserved by mainstream finance have access to affordable, responsible financial products and services.



The MassMutual Foundation is no stranger to CDFIs, having supported Common Capital in our hometown of Springfield, as well as the Oscar-nominated short documentary *The Barber of Little Rock*. Our partnership with OFN goes to the heart of the mission of the MassMutual Foundation – to fuel initiatives that increase financial resilience within our communities. It is also a culmination of all that we have learned in our years of talking with hundreds of community leaders and working with countless organizations locally and nationally, bringing us to this important milestone of establishing a national platform that helps to create financial prosperity where previously it hadn't existed.

Through this partnership, the MassMutual Foundation and OFN will establish the CDFI Innovation Initiative, a first-of-its-kind model to support and strengthen CDFIs through capitalization innovations, new financing products, technology, operational efficiencies, and data. Funded by a \$25 million grant from the MassMutual Foundation, the CDFI Innovation Initiative will invest in the infrastructure needed

to help CDFIs grow, evolve, and scale into the future, with three core pillars designed to drive new strategies:

- Creating an Innovation Industry Advisory Council with investments in thought leadership and data-driven insights into scalable innovations.
- Establishing an Innovation Center, an action tank that will take insights and promising solutions and seed them with capital and support.
- Launching an Innovation Fund, a blended capital pool that will help take innovative and promising solutions to scale.

By supporting the CDFI industry, we are fostering financial health and resilience in low-income communities, expanding opportunities for entrepreneurship and homeownership, and accelerating a more equitable, sustainable economy.

An Oscar Nod for *The Barber of Little Rock*

Arlo Washington personifies what it means to Live Mutual. In opening his community's first CDFI, he is working to build economic potential where it did not previously exist. In 2023, documentary filmmakers John Hoffman and Christine Turner created a short film following Washington's journey. Funded in part by the MassMutual Foundation, *The Barber of Little Rock* went on to be nominated for an Oscar in 2024.

Washington's story is emblematic of the most important lessons we are learning every day through our work at the MassMutual Foundation, as we strive to help families in underserved communities build financial resilience and thrive through increased access to critical financial capital, tools, and support. These lessons show us time and again that the residents of the communities with whom we work are essential in helping to identify solutions to the challenges they face. Washington and his People Trust CDFI are members of Opportunity Finance Network, and he sits on their board of directors.



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