

MassMutual
Financial Group

Principles of Conduct



We'll help you get there.®



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Introduction

As employees of the member companies of the MassMutual Financial Group, we are part of a family of companies that include insurance and asset management businesses in the United States and around the globe.

While the profile of each MassMutual Financial Group member company is unique, there are certain fundamental principles, values and expectations of behavior that are shared among all member companies. For example, we work continuously to maintain and enhance the trust of our respective customers and clients. We are committed to conducting all our business dealings ethically, with integrity and in compliance with applicable laws, regulations, policies and standards. It is the combination of each member company's employees and cultures and our shared principles, values and expectations of behavior that makes the MassMutual Financial Group successful.

The Principles of Conduct highlight these shared principles, values and expectations of behavior and help us understand what it means to be part of the MassMutual Financial Group. **As employees of one of the MassMutual Financial Group member companies, we are all expected to conduct ourselves in accordance with the principles articulated in the Principles of Conduct. The Principles of Conduct reinforces the principles, values and expectations of behavior articulated in the specific codes of conduct and codes of ethics of the MassMutual Financial Group member companies; it does not replace or supersede them.** Those company specific codes, policies and rules are your member company's specific implementation of the principles articulated in the Principles of Conduct, as well as the particular rules for complying with the laws and regulations that apply to your member company.



Speaking Up

You may find yourself in a situation in which you believe someone's conduct does not comply with the Principles of Conduct, applicable laws, regulations, company policies or ethical standards. If that happens, or if you even suspect illegal or unethical conduct, you should speak up and report your concerns. When you speak up and report compliance or ethics issues or concerns, you help yourself, your colleagues, your member company and the MassMutual Financial Group address issues promptly and appropriately.

There are a number of different ways you can report compliance or ethics issues or concerns, starting with contacting your manager. Your member company's code of conduct or other policy about speaking up provides additional information about how to report compliance or ethics issues or concerns. You may also contact your local compliance or human resources department for information about how to report the issue or concern.

Reports of unethical or illegal behavior will be handled promptly. We make every effort to keep reports confidential, but information may need to be shared with individuals who are involved in the investigation. Your member company may also have a legal or regulatory obligation to report unethical or illegal behavior to third parties. If you become involved in an investigation related to a compliance or ethics issue or concern, you must cooperate fully and provide complete and honest answers to all questions.

We value reports of compliance or ethics issues or concerns and will support you for coming forward to raise an issue or concern in good faith. Employees who speak up in good faith should not fear retaliation for raising their concerns, as we will not tolerate retaliation against these employees.



Seeking Guidance

In some situations, the general guidance provided in the Principles of Conduct, your member company's code of conduct or similar document(s) or other company policies can help you determine the right way to handle a situation. However, at other times you may face a situation where the right decision is not clear or easy. To help you make the right decision, consider the questions in the Ethical Decision-Making Framework. You may also contact your manager or other individuals at your company, including your local compliance or human resources department, for guidance.

Ethical Decision-Making Framework

The following Ethical Decision-Making Framework can help guide you when you are unsure about how to handle a situation or question whether it is the right thing to do:

- Is my decision or action consistent with the Principles of Conduct, my company's code of conduct or similar document(s), company policies or legal requirements?
- Is my decision or action consistent with the company's values?
- Does something feel wrong about the situation?
- How will my decision or action impact others?
- Would I feel comfortable explaining my decision or action to others?
- Would I feel comfortable if my decision or action appeared in a newspaper or otherwise became public?
- Should I ask for advice before acting?

Principles of Conduct

As MassMutual Financial Group member company employees, we are committed to the following shared principles, values and expectations of behavior:

We will conduct business ethically, with integrity and in compliance with applicable laws and regulations.

Wherever the company does business, we compete vigorously, but fairly. We are committed to conducting business ethically and in compliance with applicable laws and regulations. Unethical or illegal behavior is not justified in any circumstance.

There are a number of laws and regulations that govern how companies do business, including antitrust and competition laws, anti-corruption laws and money laundering laws. In addition to the laws that apply to most companies, a number of additional laws and regulations apply to insurance and asset management companies, such as the MassMutual Financial Group member companies. You should familiarize yourself with the laws, regulations and related policies that apply to your member company's business.

We will be respectful to others and welcome and encourage diverse opinions, attitudes, attributes and feelings.

We are committed to maintaining a diverse, respectful and productive workplace where individuals work together and value and learn from each other. Certain behavior, including illegal harassment or discrimination, has no place in a respectful workplace and will not be tolerated. Violent or threatening behavior will also not be tolerated.

We will protect confidential information related to our company, its customers, clients and employees against unauthorized access, use or improper disclosure.

We are responsible for properly handling and using any confidential information that we may have access to. Confidential information includes all non-public information

that might be of use to our company's competitors or harmful to our company, its customers, clients or employees if improperly accessed, used or disclosed. Confidential information may be verbal, written or electronic and also includes records and information received on a confidential basis from other individuals or companies. If you have access to confidential information, you must take steps to safeguard that information to protect against unauthorized access, use or improper disclosure.

We will use company property for business purposes and protect it from misuse, theft or damage.

The company provides you with property, such as facilities, equipment, technology, information and trade secrets, to use for authorized business purposes. It is important to properly use and protect company property from misuse, theft or damage. This includes making sure that company property or other services are used for business, not personal, purposes.

We will create and maintain documents and records, including financial information, that are timely, accurate, and comprehensive.

The company's documents and records, including financial information, reflect how the company does business. It is important that these documents and records are authentic, accurate, complete, unaltered, and readily accessible and understandable. The work you do and the documents you create at the company may be included in or become a record, including the company's financial statements, so it is important to make sure that the information you provide to others is timely, accurate and comprehensive.

We will avoid conflicts of interest between ourselves and the company.

A conflict of interest occurs when your personal interests, activities or relationships interfere with – or even appear to interfere with – or influence your ability to objectively and fairly perform your responsibilities on behalf of the company. For example, if you discover a business opportunity because of your use of the company’s property or information or your position at the company, you may not use that information for personal gain at the expense of the company. Conflicts of interest can cause significant reputational or other harm, so it is important to identify up front and disclose situations that are, appear to be or could potentially lead to a conflict of interest.

We will be honest and forthright in our dealings with the government and will comply with applicable laws and regulations when participating in the political process or when interacting with the government.

Many of us may interact with various members of the government or government agencies as part of our jobs. At times, these interactions may involve responding to requests from the government or seeking approval from the government. It is important that we are honest and transparent during those interactions.

To prevent companies from unfairly influencing members of the government, there are a number of laws and regulations in place that restrict political activity at or by companies or their employees. Interactions with government officials, including lobbying activities, gifts to or entertainment of, and interactions with current or former government employees, are also limited by applicable laws and regulations.

If you have questions about the Principles of Conduct, you should speak with your local compliance, human resources or law department.

It is important for each of us to keep these principles, values and expectations of behavior in mind every day and to continue to uphold the reputation of the MassMutual Financial Group member companies for ethics and integrity.



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