MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INTERIM STATUTORY FINANCIAL STATEMENTS

As of June 30, 2026 and December 31, 2025 and
for the six months ended June 30, 2026 and 2025

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MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
INTERIM STATUTORY STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	June 30, 2026	December 31, 2025
	(In Millions)	
Assets:		
Bonds	$ 165,799	$ 171,236
Preferred stocks	4,193	1,651
Common stocks – subsidiaries and affiliates	21,040	25,109
Common stocks – unaffiliated	1,679	1,246
Mortgage loans	26,392	24,698
Policy loans	19,504	19,042
Real estate	486	327
Partnerships and limited liability companies	18,745	15,394
Derivatives	22,366	22,194
Cash, cash equivalents and short-term investments	7,780	8,126
Other invested assets	6,291	6,341
Total invested assets	294,275	295,364
Investment income due and accrued	3,780	4,978
Federal income taxes	249	808
Net deferred income taxes	2,215	2,273
Other than invested assets	6,722	6,659
Total assets excluding separate accounts	307,241	310,082
Separate account assets	45,453	46,047
Total assets	$ 352,694	$ 356,129
Liabilities and Surplus:		
Policyholders' reserves	$ 185,356	$ 187,581
Liabilities for deposit-type contracts	26,367	24,012
Contract claims and other benefits	720	719
Policyholders' dividends	3,013	2,879
General expenses due or accrued	1,104	1,418
Asset valuation reserve	7,051	6,338
Repurchase agreements	3,082	3,441
Debt	250	499
Collateral	1,731	1,578
Derivatives	16,769	16,916
Funds held under coinsurance	24,855	29,958
Other liabilities	5,739	5,595
Total liabilities excluding separate accounts	276,037	280,934
Separate account liabilities	45,453	45,968
Total liabilities	321,490	326,902
Surplus	31,204	29,227
Total liabilities and surplus	$ 352,694	$ 356,129

See accompanying notes to interim statutory financial statements

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
INTERIM STATUTORY STATEMENTS OF OPERATIONS
(UNAUDITED)

	Six Months Ended June 30,	
	2026	2025
	(In Millions)	
Revenue:		
Premium income	$ 1,712	$ 9,343
Net investment income	6,194	5,879
Fees and other income	6,657	591
Total revenue	14,563	15,813
Benefits, expenses and other deductions:		
Policyholders' benefits	10,684	9,571
Change in policyholders' reserves	(2,621)	1,842
General insurance expenses	1,228	1,189
Commissions	590	627
State taxes, licenses and fees	168	176
Other deductions	2,805	780
Total benefits and expenses	12,854	14,185
Net gain from operations before dividends and federal income taxes	1,709	1,628
Dividends to policyholders	1,411	1,192
Net gain from operations before federal income taxes	298	436
Federal income tax expense	140	119
Net gain from operations	158	317
Net realized capital gains (losses)	58	(434)
Net income (loss)	$ 216	$ (117)

See accompanying notes to interim statutory financial statements

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
INTERIM STATUTORY STATEMENTS OF CHANGES IN SURPLUS
(UNAUDITED)

	Six Months Ended June 30, 2026	2025
	(In Millions)	
Surplus, beginning of year	$ 29,227	$ 27,882
Net increase due to:		
Net income (loss)	216	(117)
Change in net unrealized capital gains (losses), net of tax	92	(101)
Change in net unrealized foreign exchange capital (losses) gains, net of tax	(86)	796
Change in other net deferred income taxes	(95)	27
Change in nonadmitted assets	(97)	440
Change in asset valuation reserve	(713)	(430)
Change in surplus notes	995	—
Change in minimum pension liability	(57)	1
Prior period adjustments	81	(57)
Deferred gain on reinsurance	1,642	(87)
Other	(1)	2
Net increase	1,977	474
Surplus, end of period	$ 31,204	$ 28,356

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
INTERIM STATUTORY STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(In Millions)	
Cash from operations:		
Premium and other income collected	$ 7,964	$ 10,484
Net investment income	7,062	6,857
Benefit payments	(10,442)	(9,497)
Net transfers from separate accounts	385	1,237
Commissions and other expenses	(3,030)	(2,802)
Dividends paid to policyholders	(1,273)	(1,127)
Federal and foreign income taxes paid	431	94
Net cash from operations	1,097	5,246
Cash from investments:		
Proceeds from investments sold, matured or repaid:		
Bonds	29,003	17,528
Preferred and common stocks – unaffiliated	233	25
Common stocks – affiliated	1,407	1,205
Mortgage loans	2,080	1,760
Real estate	99	5
Partnerships and limited liability companies	332	989
Derivatives	(426)	(482)
Other	193	(822)
Total investment proceeds	32,921	20,208
Cost of investments acquired:		
Bonds	(27,165)	(19,623)
Preferred and common stocks – unaffiliated	(261)	(263)
Common stocks – affiliated	(257)	(100)
Mortgage loans	(4,084)	(2,389)
Real estate	(1)	(3)
Partnerships and limited liability companies	(3,211)	(1,679)
Derivatives	(69)	58
Other	11	495
Total investments acquired	(35,037)	(23,504)
Net increase in policy loans	(463)	(569)
Net cash used in investing activities	(2,579)	(3,865)
Cash from financing and miscellaneous sources:		
Net deposits on deposit-type contracts	2,068	1,376
Change in surplus notes	995	—
Change in repurchase agreements	(358)	(25)
Change in collateral	139	(504)
Other cash (used) provided	(1,706)	173
Net cash from financing and miscellaneous sources	1,138	1,020
Net change in cash, cash equivalents and short-term investments	(346)	2,401
Cash, cash equivalents and short-term investments:		
Beginning of year	8,126	6,004
End of period	$ 7,780	$ 8,405

See accompanying notes to interim statutory financial statements

1. Nature of operations

Massachusetts Mutual Life Insurance Company (MassMutual or the Company), a mutual life insurance company domiciled in the Commonwealth of Massachusetts, and its domestic life insurance subsidiaries provide individual and group life insurance, disability income insurance (DI), individual and group annuities and guaranteed interest contracts (GICs) to individual and institutional customers in all 50 states of the United States of America (U.S.), the District of Columbia and Puerto Rico. Products and services are offered primarily through the Company's affiliated distribution channel, MassMutual Strategic Distributors (MMSD), Institutional Solutions (IS) and Worksite distribution channels.

The affiliated distribution channel is a sales force of financial professionals that operate in the U.S. The affiliated distribution channel sells life insurance, annuities, hybrid life, and DI. The Company's MMSD channel sells life insurance, DI, annuity, and hybrid life solutions through a network of third-party distribution partners. The Company's IS distribution channel places group annuities, life insurance and GICs primarily through retirement advisory firms, actuarial consulting firms, investment banks, insurance benefit advisors and investment management companies. The Company's Worksite channel works with advisors and employers across the country to provide American workers with voluntary and executive benefits such as group whole life insurance, group critical illness insurance, group accident insurance and DI, through the workplace.

2. Summary of significant accounting policies

a. Basis of presentation

These interim statutory financial statements have been prepared in conformity with the statutory accounting practices of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the Commonwealth of Massachusetts Division of Insurance.

The interim statutory financial statements and notes as of June 30, 2026 and December 31, 2025, and for six months ended June 30, 2026 and 2025, are unaudited. The interim Statutory Statement of Financial Position as of December 31, 2025, has been derived from the audited financial statements at that date, but do not include all of the information and footnotes required by statutory accounting practices for complete financial statements. These interim statutory financial statements, in the opinion of management, reflect the fair presentation of the financial position, results of operations, changes in surplus and cash flows for the interim periods. These interim statutory financial statements and notes should be read in conjunction with the statutory financial statements and notes thereto included in the Company's 2025 audited year end financial statements as these interim statutory financial statements disclose only significant changes from year end 2025. The results of operations for the interim periods should not be considered indicative of results to be expected for the full year.

For the full description of accounting policies, see *Note 2.* "*Summary of significant accounting policies*" of Notes to Statutory Financial Statements included in the Company's 2025 audited year end financial statements.

b. Corrections of errors and reclassifications

For the six months ended June 30, 2026, corrections of prior years' errors were recorded in surplus, net of tax:

	Increase (Decrease) to:		
	Prior Years' Net Income	Current Year Surplus	Asset or Liability Balances
	(In Millions)		
Bonds	$ (38)	$ (38)	$ (38)
Partnerships and LLCs	42	42	42
Cash, cash equivalent, short term investments	(2)	(2)	(2)
Other invested assets	6	6	6
Investment income due and accrued	(36)	(36)	(36)
Other than invested assets	(3)	(3)	(3)
Policyholders' reserves	(10)	(10)	10
Other liabilities	122	122	(122)
Total	$ 81	$ 81	

c. Bonds

Bonds are generally valued at amortized cost using the constant yield interest method with the exception of NAIC Category 6 bonds, which are in or near default, and certain residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), which are rated by outside modelers, which are carried at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other investments. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. Bonds are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date.

For loan-backed and structured securities, such as asset-backed securities (ABS), mortgage-backed securities, including RMBS and CMBS, and structured securities, including collateralized debt obligations (CDOs), amortization or accretion is revalued quarterly based on the current estimated cash flows, using either the prospective or retrospective adjustment methodologies.

Fixed income securities with the highest ratings from a rating agency follow the retrospective method of accounting.

All other fixed income securities, such as floating rate bonds and interest only securities, including those that have been impaired, follow the prospective method of accounting.

The fair value of bonds is based on quoted market prices when available. If quoted market prices are not available, values provided by other third-party organizations are used. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models by discounting expected future cash flows using observable current market rates applicable to yield, credit quality and maturity of the investment or using quoted market values for comparable investments. Internal inputs used in the determination of fair value include estimated prepayment speeds, default rates, discount rates and collateral values, among others. Structure characteristics and cash flow priority are also considered. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants.

d. Common stocks - subsidiaries and affiliates

Common stocks of unconsolidated subsidiaries, primarily MassMutual Holding LLC (MMHLLC), Glidepath Holdings Inc. (Glidepath) and MM Investment Holding (MMIH), are accounted for using the statutory equity method. The Company accounts for the value of MMHLLC at its underlying U.S. generally accepted accounting principles (U.S. GAAP) equity value less adjustments for the limited statutory basis of accounting related to foreign insurance subsidiaries and controlled affiliated entities. Glidepath is valued on its underlying GAAP equity with adjustment to recognize its investment in MassMutual Ascend Life Insurance Company (formerly known as Great American Life Insurance Company) and other subsidiaries and affiliated entities (MM Ascend) based on MM Ascend's underlying statutory surplus, adjusted for any unamortized goodwill that would have been recognized under the statutory purchase method. Operating results, less dividends declared, for MMHLLC, Glidepath and MMIH are reflected as net unrealized capital gains in the interim Statutory Statements of Changes in Surplus. Dividends declared from MMHLLC, Glidepath and MMIH are recorded in net investment income when declared and are limited to MMHLLC, Glidepath and MMIH's U.S. GAAP retained earnings. The cost basis of common stocks – subsidiaries and affiliates is adjusted for impairments deemed to be other than temporary.

3. New accounting standards

Adoption of new accounting standards

In February 2025, the NAIC adopted final revisions to SSAP No. 56 - Separate Accounts. The revisions clarify the measurement method guidance as well as prescribe guidance for how transfers to/from the General Investment Accounts and Separate Investment Accounts shall be recognized. The adopted revisions were effective on January 1, 2026, with early adoption permitted. The adoption of this guidance has an immaterial impact on the Company's interim financial statements.

In March 2026, the NAIC adopted revisions to SSAP No. 103 related to reverse repurchase agreements. The revisions clarify that reverse repurchase agreements reported on the asset side of the transaction with stated maturity dates in excess of one year are nonadmitted assets and are reported on Schedule BA as "Any Other Asset." The guidance also permits admission of reverse repurchase agreements with maturity dates within 365 days of the reporting period end, provided the fair value of the acquired asset is at least 102% of the original purchase price paid by the reporting entity, for the remaining duration until maturity. If such agreements are renewed for a period exceeding 365 days, they are required to be nonadmitted. The revisions are specific to reverse repurchase agreements and has no impact on the admittance of long-term repurchase agreements. The adopted revisions were effective upon adoption and were prospectively applied and did not have a material effect on the Company's interim financial statements.

In March 2026, the NAIC adopted expanded revisions to sale-leaseback guidance to clarify the accounting treatment when restrictions exist on the seller's access to cash or assets received from the sale. The revisions specify that sale-leaseback transactions with restrictions on access to the cash proceeds or assets received do not qualify for sale-leaseback accounting and are required to be accounted for by the seller using the financing method. The adopted revisions were effective upon adoption and did not have a material effect on the Company's interim financial statements.

Future adoption of new accounting standards

In December 2025, the NAIC adopted revisions to eliminate the investment subsidiary concept from the annual statement, effective December 31, 2026, including the removal of related risk-based capital guidance. The Company has a material amount of assets held within investment subsidiaries and is evaluating potential restructuring alternatives, which may have financial, operational, and accounting implications.

In December 2025, the NAIC adopted revisions to require enhanced disclosures related to private placement securities. The revisions clarify the identification of publicly registered securities, securities issued under Rule 144A, and private placement securities within the applicable investment schedules, and introduce an aggregate disclosure summarizing key investment information by security type, including carrying value, fair value, deferred and paid-in-kind interest, and investments supported by private letter ratings. The adopted revisions will be effective December 31, 2026. The Company is assessing the potential impact on the Company's financial statements.

In December 2025, the NAIC adopted revisions to SSAP No. 61 - Statutory Accounting for Life & Health Reinsurance and related guidance clarifying that risk transfer for combination reinsurance contracts with interdependent features (e.g., coinsurance and yearly renewable term ("YRT") with aggregate experience refunds or recapture rights) must be evaluated in aggregate. Each component satisfying risk transfer individually is necessary but not sufficient for the contract as a whole. These revisions are effective as of immediately for all new or newly amended contracts with provisions allowing until December 31, 2026, for existing contracts. The Company is assessing the potential impact on the Company's financial statements.

In December 2025, the Statutory Accounting Principles Working Group adopted revisions to SSAP No. 37 - Mortgage Loans to expand the scope to include qualifying statutory investment trusts holding only residential mortgage loans. The revisions require disclosure of all statutory trusts owned by the reporting entity and additional disclosures for mortgage loans acquired through qualifying trusts. These changes are effective January 1, 2027. The Company is assessing the potential impact on the Company’s financial statements.

4. *Fair value of financial instruments*

The following presents a summary of the carrying values and fair values of the Company's financial instruments:

	June 30, 2026				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
	(In Millions)				
Financial assets:					
Bonds:					
ICO	$ 104,836	$ 97,460	$ 1,277	$ 46,524	$ 49,658
ABS	60,963	60,477	—	31,868	28,609
Preferred stocks	4,193	4,703	294	372	4,037
Common stocks - subsidiaries and affiliates	180	180	180	—	—
Common stocks - unaffiliated	1,679	1,679	422	57	1,200
Mortgage loans	26,392	25,324	—	—	25,324
Derivatives	22,366	15,522	127	15,395	—
Cash, cash equivalents and short-term investments	7,780	7,780	1,254	6,526	—
Separate account assets	45,453	45,453	31,064	12,057	2,332
Financial liabilities:					
GICs	23,380	20,840	—	—	20,840
Group annuity contracts and other deposits	1,560	1,374	—	—	1,374
Individual annuity contracts	26,313	28,333	—	—	28,333
Supplementary contracts	823	824	—	—	824
Repurchase agreements	3,082	3,125	—	3,125	—
Debt	250	250	—	250	—
Derivatives	16,769	16,415	65	16,350	—

Common stocks - subsidiaries and affiliates do not include unconsolidated subsidiaries, which had statutory carrying values of $20,860 million.

	December 31, 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
	(In Millions)				
Financial assets:					
Bonds:					
ICO	$ 108,372	$ 101,434	$ 1,330	$ 51,252	$ 48,852
ABS	62,864	62,570	—	33,010	29,560
Preferred stocks	1,651	2,230	282	269	1,679
Common stocks - subsidiaries and affiliates	292	292	134	—	158
Common stocks - unaffiliated	1,246	1,246	348	99	799
Mortgage loans	24,698	23,767	—	—	23,767
Derivatives	22,194	15,953	106	15,847	—
Cash, cash equivalents and short-term investments	8,126	8,126	408	7,718	—
Separate account assets	46,047	46,048	31,273	12,673	2,102
Financial liabilities:					
GICs	20,920	20,572	—	—	20,572
Group annuity contracts and other deposits	1,654	1,525	—	—	1,525
Individual annuity contracts	29,002	30,814	—	—	30,814
Supplementary contracts	835	835	—	—	835
Repurchase agreements	3,441	3,028	—	3,028	—
Debt	499	499	—	499	—
Derivatives	16,916	17,229	63	17,166	—

Common stocks - subsidiaries and affiliates do not include unconsolidated subsidiaries, which had statutory carrying values of $24,790 million.

The following presents the Company's fair value hierarchy for assets and liabilities that are carried at fair value:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
ICO	$ 1,277	$ 18	$ 279	$ 1,574
ABS	—	6	22	28
Preferred stocks	63	323	2,647	3,033
Common stocks - subsidiaries and affiliates	180	—	—	180
Common stocks - unaffiliated	422	57	1,200	1,679
Derivatives:				
Interest rate swaps	—	19,048	—	19,048
Options	111	407	—	518
Currency swaps	—	2,304	—	2,304
Forward contracts	—	412	—	412
Financial futures	16	—	—	16
Separate account assets	31,064	12,056	2,333	45,453
Total financial assets carried at fair value	$ 33,133	$ 34,631	$ 6,481	$ 74,245

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial liabilities:				
Derivatives:				
Interest rate swaps	$ —	$ 14,787	$ —	$ 14,787
Options	61	—	—	61
Currency swaps	—	323	—	323
Forward contracts	—	82	—	82
Credit default swaps	—	174	—	174
Financial futures	4	—	—	4
Total financial liabilities carried at fair value	$ 65	$ 15,366	$ —	$ 15,431

The Company does not have any financial instruments that were carried at net asset value as a practical expedient.

The following presents the Company's fair value hierarchy for assets and liabilities that are carried at fair value:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
ICO	$ 356	$ 15	$ 391	$ 762
ABS	—	23	50	73
Preferred stocks	56	—	67	123
Common stocks - subsidiaries and affiliates	134	—	159	293
Common stocks - unaffiliated	348	99	799	1,246
Derivatives:				
Interest rate swaps	—	19,060	—	19,060
Options	111	412	—	523
Currency swaps	—	2,566	—	2,566
Forward contracts	—	28	—	28
Financial futures	(5)	—	—	(5)
Separate account assets	31,273	12,673	2,102	46,048
Total financial assets carried at fair value	$ 32,273	$ 34,876	$ 3,568	$ 70,717
Financial liabilities:				
Derivatives:				
Interest rate swaps	$ —	$ 14,278	$ —	$ 14,278
Options	63	—	—	63
Currency swaps	—	425	—	425
Forward contracts	—	278	—	278
Credit default swaps	—	179	—	179
Total financial liabilities carried at fair value	$ 63	$ 15,160	$ —	$ 15,223

The Company reviews the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes and the level of market activity may result in a reclassification of certain financial assets or liabilities between fair value hierarchy classifications. Such reclassifications are reported as transfers between levels in the beginning fair value for the reporting period in which the changes occur.

The following presents changes in the Company's Level 3 assets carried at fair value:

	Balance as of 01/01/26	Gains (Losses) in Net Income	Losses (Gains) in Surplus	Purchases	Issuances	Sales	Settlements	Transfers In	Transfers Out	Other	Balance as of 06/30/26
	(In Millions)										
Financial assets:											
Bonds:											
ICO	$ 391	$ (23)	$ 6	$ 3	$ 3	$ —	$ (2)	$ 6	$ —	$ (105)	$ 279
ABS	50	—	(33)	3	—	—	(1)	11	—	(8)	22
Preferred stocks	67	—	38	6	2,480	—	(1)	—	—	57	2,647
Common stocks:											
Subsidiaries and affiliates	158	4	—	—	—	—	(4)	—	(158)	—	—
Unaffiliated	799	307	(101)	214	656	(19)	(655)	—	(1)	—	1,200
Separate account assets	2,102	21	—	398	—	(187)	—	—	(1)	—	2,333
Total financial assets	$ 3,567	$ 309	$ (90)	$ 624	$ 3,139	$ (206)	$ (663)	$ 17	$(160)	$ (56)	$ 6,481

	Balance as of 01/01/25	Gains (Losses) in Net Income	Losses (Gains) in Surplus	Purchases	Issuances	Sales	Settlements	Transfers In	Transfers Out	Other	Balance as of 12/31/25
	(In Millions)										
Financial assets:											
Bonds:											
ICO	$ 265	$ (18)	$ (12)	$ 35	$ 106	$ (3)	$ (57)	$ —	$ —	$ 75	$ 391
ABS	—	(26)	11	—	—	—	—	58	—	7	50
Preferred stocks	46	—	1	11	17	—	(9)	3	—	(2)	67
Common stocks:											
Subsidiaries and affiliates	134	1	12	—	148	(54)	—	—	(56)	(27)	158
Unaffiliated	905	—	(29)	50	—	(3)	(22)	—	(99)	(3)	799
Separate account assets	1,817	128	—	435	—	(208)	(15)	—	(55)	—	2,102
Total financial assets	$ 3,167	$ 85	$ (17)	$ 531	$ 271	$ (268)	$ (103)	$ 61	$(210)	$ 50	$ 3,567

Other transfers include assets that are either no longer carried at fair value or have just begun to be carried at fair value, such as assets with no level changes but a change in the lower of cost or market carrying basis. Bonds in Other contain assets that are now carried at fair value due to ratings changes and assets are no longer carried at fair value where the fair value is now higher than the book value.

Level 3 Transfers-In are assets that are consistently carried at fair value but have had a level change. Common stocks unaffiliated assets were transferred from Level 2 to Level 3 due to a change in the observability of pricing inputs, at the beginning fair value for the reporting period.

5. *Investments*

The Company maintains a diversified investment portfolio. Investment policies limit concentration in any asset class, geographic region, industry group, economic characteristic, investment quality or individual investment.

a. Bonds

The carrying value and fair value of bonds were as follows:

	June 30, 2026			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
ICO:				
Corporate bonds (unaffiliated)	$ 69,835	$ 402	$ 6,452	$ 63,785
Corporate bonds (affiliated)	8,792	18	228	8,582
Bank loans - acquired	5,097	37	72	5,062
Bank loans - issued	5,008	18	43	4,983
U.S. government obligation (exempt from RBC)	4,491	11	631	3,871
Bonds issued from SEC registered BDC/CEF/REIT	2,624	16	60	2,580
Municipal bonds - general obligation & special revenue	1,864	29	101	1,792
Single entity backed bonds obligation	1,858	12	51	1,819
Other U.S. government securities (not exempt from RBC)	1,788	40	17	1,811
Non-U.S. sovereign jurisdiction securities	1,657	14	289	1,382
SVO - identified bond exchange traded funds - fair value & systemic value	1,277	—	—	1,277
Project finance bonds issued by operating entities	510	3	31	482
Mandatory convertible bonds	1	—	—	1
Other ICO	34	—	1	33
Total ICO	$ 104,836	$ 600	$ 7,976	$ 97,460

	June 30, 2026			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
ABS:				
Other financial ABS – self-liquidating (unaffiliated)	$ 17,925	$ 50	$ 179	$ 17,796
Non-agency – CLOs/CBOs/CDOs (unaffiliated)	13,509	22	19	13,512
Equity backed securities	11,474	1	114	11,361
Non-agency RMBS	4,307	40	38	4,309
Non-agency – CLOs/CBOs/CDOs (affiliated)	3,789	5	5	3,789
Non-agency CMBS	3,204	14	150	3,068
Other non-financial ABS – practical expedient	2,330	21	71	2,280
Other financial ABS – self-liquidating (affiliated)	1,886	2	4	1,884
Lease-backed securities	899	6	47	858
Other non-financial ABS – full analysis	736	2	17	721
Lease-backed securities – full analysis	504	8	6	506
Other financial ABS– not self-liquidating	322	—	2	320
Agency RMBS	54	—	3	51
Agency CMBS	24	—	2	22
Total ABS	60,963	171	657	60,477
Total bonds	$ 165,799	$ 771	$ 8,633	$ 157,937

The June 30, 2026, gross unrealized losses exclude $99 million of losses included in the carrying value. These losses include $94 million from NAIC Class 6 bonds and $5 million from RMBS and CMBS whose ratings were obtained from third-party modelers. These losses were primarily included in bank loans, non-agency CMBS, corporate bonds and other financial ABS.

	December 31, 2025			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
ICO:				
Corporate bonds (unaffiliated)	$ 74,200	$ 775	$ 6581	$ 68,394
Bank loans - acquired & issued	9,984	71	110	9,945
Corporate bonds (affiliated)	7,887	35	183	7,739
U.S. government obligation (exempt from RBC)	4,697	24	612	4,109
Bonds issued from SEC registered BDC/CEF/REIT	2,425	30	52	2,403
Municipal bonds - general obligation & special revenue	2,062	32	115	1,979
Single entity backed bonds obligation	1,915	25	47	1,893
Other U.S. government securities (not exempt from RBC)	1,780	69	18	1,831
Non-U.S. sovereign jurisdiction securities	1,756	22	287	1,491
SVO - identified bond exchange traded funds - fair value & systemic value	1,330	—	—	1,330
Project finance bonds issued by operating entities	300	5	21	284
Other ICO	36	1	1	36
Total ICO	$ 108,372	$ 1,089	$ 8,027	$ 101,434
ABS:				
Other financial ABS – self-liquidating (unaffiliated)	19,370	77	139	19,308
Non-agency – CLOs/CBOs/CDOs (unaffiliated)	14,514	35	6	14,543
Equity backed securities	11,659	1	107	11,553
Non-agency – CLOs/CBOs/CDOs (affiliated)	4,126	7	2	4,131
Non-agency RMBS	4,122	72	20	4,174
Non-agency CMBS	2,800	14	150	2,664
Lease-backed securities – full analysis	2,321	40	68	2,293
Other financial ABS – self-liquidating (affiliated)	1,817	5	5	1,817
Lease-backed securities	873	8	44	837
Other non-financial ABS – full analysis	617	5	11	611
Other non-financial ABS	338	2	7	333
Other financial ABS– not self-liquidating	217	2	1	218
Agency CMBS	67	1	3	65
Agency RMBS	23	—	—	23
Total ABS	62,864	269	563	62,570
Total bonds	$ 171,236	$ 1,358	$ 8,590	$ 164,004

The December 31, 2025, gross unrealized losses exclude $95 million of losses included in the carrying value. These losses include $92 million from NAIC Class 6 bonds and $3 million from RMBS and CMBS whose ratings were obtained from third-party modelers. These losses were primarily included in bank loans, non-agency CMBS, corporate bonds and other financial ABS.

The gross unrealized losses and fair values for investments in bonds for which an Other-than-temporary impairment (OTTI) has not been recognized in earnings follow:

	June 30, 2026		December 31, 2025	
	ICO	ABS	ICO	ABS
	(In Millions)			
The aggregate amount of unrealized losses:				
Less than 12 months	$ 5	$ 134	$ —	$ 58
12 months or longer	38	459	41	412
The aggregate related fair value of securities with unrealized losses:				
Less than 12 months	$ 361	$ 10,161	$ 48	$ 5,119
12 months or longer	317	5,288	371	5,530

In the course of the Company’s investment management activities, securities may be sold and reacquired within 30 days to enhance the Company’s yield on its investment portfolio. The Company did not sell any securities with the NAIC Designation 3 or below for the six months ended June 30, 2026 or 2025, that were reacquired within 30 days of the sale date.

Residential mortgage-backed exposure

The Company's RMBS portfolio includes prime, subprime and Alt-A loans. The Alt-A category includes option adjustable-rate mortgages and the subprime category includes 'scratch and dent' or reperforming pools, high loan-to-value pools and pools where the borrowers have very impaired credit but the average loan-to-value is low, typically 70% or below. In identifying Alt-A and subprime exposure, management used a combination of qualitative and quantitative factors, including FICO scores and loan-to-value ratios.

As of June 30, 2026, RMBS had a total carrying value of $4,130 million and a fair value of $4,128 million of which approximately 2%, based on carrying value, was classified as Alt-A. Alt-A and subprime RMBS had a total carrying value of $2,613 million and a fair value of $2,616 million. As of December 31, 2025, RMBS had a total carrying value of $3,616 million and a fair value of $3,661 million of which approximately 2%, based on carrying value, was classified as Alt-A. Alt-A and subprime RMBS had a total carrying value of $2,196 million and a fair value of $2,228 million.

b. 5GI Securities

No significant changes.

c. Preferred stocks

MMHLLC returned non-cash distributions of $2,480 million of preferred stocks to MassMutual for the six months ended June 30, 2026. Refer to *Note 5.d. Common stocks - subsidiaries and affiliates* for further details over the transaction.

d. Common stocks – subsidiaries and affiliates

MMHLLC paid $1,275 million in dividends to MassMutual for the six months ended June 30, 2026, $1,200 million of which were declared in 2025, and paid $770 million in dividends to MassMutual for the six months ended June 30, 2025, of which $570 million were declared in 2024.

MMHLLC returned capital of $4,361 million to MassMutual for the six months ended June 30, 2026, consisting of cash distributions of $1,387 million and non-cash distributions of $2,974 million, which includes the $2,480 million of preferred stock noted in *Note 5.c. Preferred stocks*. In addition, MassMutual contributed $50 million of capital to MMHLLC during the six months ended June 30, 2026. MassMutual contributed capital of $36 million for the six months ended June 30, 2025.

On May 14, 2026, the Company completed the previously announced transactions with MS&AD Insurance Group Holdings, Inc., through its subsidiary Mitsui Sumitomo Insurance Co., Ltd., to acquire an 18% equity interest in Barings for approximately $1.43 billion. MassMutual retains an 82% ownership stake and continues to maintain governance control over Barings, which is indirectly held under MassMutual Asset Management Holding LLC.

Subsidiaries of MMHLLC are involved in litigation and investigations arising in the ordinary course of their business, which seek compensatory damages, punitive damages and equitable remedies. Although the Company is not aware of any actions or allegations that reasonably could give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty. It is the opinion of management that the ultimate resolution of these matters will not materially impact the Company's financial position or liquidity. However, the outcome of a particular proceeding may be material to the Company's Interim Statutory Statements of Changes in Surplus for a particular period depending upon, among other factors, the size of the loss and the level of the Company's changes in surplus for the period.

e. Common stocks – unaffiliated

No significant changes.

f. Mortgage loans

Mortgage loans are comprised of commercial mortgage loans and residential mortgage loans. The Company's commercial mortgage loans primarily finance various types of real estate properties throughout the U.S. and the United Kingdom. The Company holds commercial mortgage loans for which it is the primary lender or a participant or co-lender in a mortgage loan agreement and mezzanine loans that are subordinate to senior secured first liens. Residential mortgage loans are primarily seasoned pools of homogeneous residential mortgage loans, some of which are backed by Federal Housing Administration (FHA) and Veterans Administration (VA) guarantee.

The carrying value and fair value of the Company's mortgage loans were as follows:

	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In Millions)			
Commercial mortgage loans:				
Primary lender	$ 14,659	$ 13,718	$ 14,911	$ 13,951
Mezzanine loans	138	133	142	139
Total commercial mortgage loans	14,797	13,851	15,053	14,090
Residential mortgage loans:				
FHA insured and VA guaranteed	1,329	1,252	1,437	1,358
Other residential loans	10,266	10,221	8,208	8,319
Total residential mortgage loans	11,595	11,473	9,645	9,677
Total mortgage loans	$ 26,392	$ 25,324	$ 24,698	$ 23,767

The following presents a summary of the Company's impaired mortgage loans as of June 30, 2026 and December 31, 2025:

	June 30, 2026				
	Carrying Value	Average Carrying Value	Unpaid Principal Balance	Valuation Allowance	Interest Income
	(In Millions)				
With no allowance recorded:					
Commercial mortgage loans:					
Primary lender	$ 290	$ 299	$ 375	$ —	$ 1
Mezzanine loans	3	3	10	—	—
Total	293	302	385	—	1
Total impaired commercial mortgage loans	$ 293	$ 302	$ 385	$ —	$ 1

	December 31, 2025				
	Carrying Value	Average Carrying Value	Unpaid Principal Balance	Valuation Allowance	Interest Income
	(In Millions)				
With no allowance recorded:					
Commercial mortgage loans:					
Primary lender	$ 210	$ 189	$ 277	$ —	$ —
Mezzanine loans	3	7	10	—	1
Total	213	196	287	—	1
Total impaired commercial mortgage loans	$ 213	$ 196	$ 287	$ —	$ 1

Allowance for credit losses:

	June 30, 2026	December 31, 2025
	(In Millions)	
Balance at the beginning of year	$ —	$ (35)
Additions charged to operations	—	(14)
Direct write-downs charged against the allowances	—	38
Recoveries of amounts previously charged off	—	11
Balance at the end of the period	$ —	$ —

g. Real estate

No significant changes.

h. Partnerships and limited liability companies

The carrying value of partnerships and limited liability companies holdings by annual statement category were:

	June 30, 2026	December 31, 2025
	(In Millions)	
Joint venture interests:		
Common stocks - subsidiaries and affiliates	$ 1,835	$ 1,733
Common stocks - unaffiliated	3,925	3,682
Real estate	5,888	4,734
Bonds	1,062	1,081
Other	2,589	1,302
Mortgage loans	3,284	2,738
LIHTCs	162	124
Total	$ 18,745	$ 15,394

i. Derivatives

The Company uses derivative financial instruments in the normal course of business to manage risks, primarily to reduce currency, interest rate and duration imbalances determined in asset/liability analyses. The Company also uses a combination of derivatives and fixed income investments to create replicated synthetic investments. These replicated synthetic investments are created when they are economically more attractive than the actual instrument or when similar instruments are unavailable. Replicated synthetic investments are created either to hedge and reduce the Company's credit exposure or to create an investment in a particular asset. The Company held replicated synthetic investments with a notional amount of $40,745 million as of June 30, 2026, and $38,003 million as of December 31, 2025, as defined under statutory accounting practices as the result of pairing of a long derivative contract with cash instruments.

The Company’s derivative strategy employs a variety of derivative financial instruments, including: interest rate, currency, equity, bond, and credit default swaps; options; forward contracts and financial futures. Investment risk is assessed on a portfolio basis and individual derivative financial instruments are not generally designated in hedging relationships; therefore, as allowed by statutory accounting practices, the Company intentionally has not applied hedge accounting.

Interest rate swaps are primarily used to more closely match the cash flows of assets and liabilities. Interest rate swaps are also used to mitigate changes in the value of assets anticipated to be purchased and other anticipated transactions and commitments. The Company uses currency swaps for the purpose of managing currency exchange risks in its assets and liabilities.

The Company’s principal derivative exposures to market risk are interest rate risk, which includes inflation, and credit risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. The Company is exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. The Company regularly monitors counterparty credit ratings, derivative positions, valuations and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimized and monitors its derivative credit exposure as part of its overall risk management program.

The Company enters derivative transactions through bilateral derivative agreements with counterparties, or through over-the-counter cleared derivatives with a counterparty and the use of a clearinghouse. To minimize credit risk for bilateral transactions, the Company and its counterparties generally enter into master netting agreements based on agreed upon requirements that outline the framework for how collateral is to be posted in the amount owed under each transaction, subject to certain minimums. For over-the-counter cleared derivative transactions between the Company and a counterparty, the parties enter into a series of master netting and other agreements that govern, among other things, clearing and collateral requirements. These transactions are cleared through a clearinghouse and each derivative counterparty is only exposed to the default risk of the clearinghouse. Certain interest rate swaps and credit default swaps are considered cleared transactions. These cleared transactions require initial and daily variation margin collateral postings. These agreements allow for contracts in a positive position, in which amounts are due to the Company, to be offset by contracts in a negative position. This right of offset, combined with collateral obtained from counterparties, reduces the Company's credit exposure.

Net collateral pledged to the counterparties was $1,759 million as of June 30, 2026, and net collateral pledged to the counterparties was $2,333 million as of December 31, 2025. In the event of default, the full market value exposure at risk, net of offsets and collateral, was $61 million and $66 million as of June 30, 2026 and December 31, 2025, respectively. The statutory net amount at risk, defined as net collateral pledged and statement values excluding accrued interest, was $4,218 million and $4,275 million as of June 30, 2026 and December 31, 2025, respectively.

As of June 30, 2026, the Company had the right to rehypothecate or repledge securities totaling $1,129 million, pledged by the counterparties, of the $1,759 million of the net collateral pledged to counterparties. As of December 31, 2025, the Company had the right to rehypothecate or repledge securities totaling $924 million, pledged by the counterparties, of the $2,333 million of the net collateral pledged to counterparties. There were no securities rehypothecated to other counterparties as of June 30, 2026 or December 31, 2025.

The following summarizes the carrying values and notional amounts of the Company's derivative financial instruments:

	June 30, 2026				December 31, 2025			
	Assets		Liabilities		Assets		Liabilities	
	Carrying Value	Notional Amount	Carrying Value	Notional Amount	Carrying Value	Notional Amount	Carrying Value	Notional Amount
	(In Millions)							
Interest rate swaps	$ 19,052	$199,908	$ 14,787	$172,449	$ 19,065	$199,906	$ 14,278	$154,527
Options	517	21,200	61	1	523	28,347	63	2,632
Currency swaps	2,369	26,679	1,661	18,883	2,583	26,812	2,118	19,999
Forward contracts	412	21,962	82	6,279	28	4,970	278	21,381
Credit default swaps	—	20	174	8,028	—	40	179	8,029
Financial futures	16	785	4	310	(5)	1,036	—	—
Total	$ 22,366	$270,554	$ 16,769	$205,950	$ 22,194	$261,111	$ 16,916	$206,568

The average fair value of outstanding derivative assets was $22,220 and $22,541 million for the six months ended June 30, 2026 and 2025, respectively. The average fair value of outstanding derivative liabilities was $16,543 and $16,251 million for the six months ended June 30, 2026 and 2025, respectively.

The following summarizes the notional amounts of the Company's credit default swaps by contractual maturity:

	June 30, 2026	December 31, 2025
	(In Millions)	
Due in one year or less	$ 20	$ 20
Due after one year through five years	8,028	8,049
Total	$ 8,048	$ 8,069

The following summarizes the Company's net realized (losses) gains on closed contracts and change in net unrealized (losses) gains related to market fluctuations on open contracts by derivative type:

	Six Months Ended June 30,			
	2026		2025	
	Net Realized (Losses) Gains on Closed Contracts	Change in Net Unrealized (Losses) Gains on Open Contracts	Net Realized (Losses) Gains on Closed Contracts	Change in Net Unrealized (Losses) Gains on Open Contracts
	(In Millions)			
Interest rate swaps	$ (166)	$ (522)	$ (24)	$ 58
Currency swaps	11	(159)	(19)	(217)
Options	30	(88)	—	20
Credit default swaps	47	(45)	27	(34)
Forward contracts	(252)	579	(349)	(688)
Financial futures	(48)	18	(15)	1
Total	$ (378)	$ (217)	$ (380)	$ (860)

Cash flows associated with derivative instruments, including related gains and losses, are presented within miscellaneous proceeds and miscellaneous applications in the statement of cash flows.

j. Other invested assets

a. Debt securities that do not qualify as bonds

The carrying value and fair value were as follows:

	June 30, 2026			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
Debt securities that do not qualify as bonds	$ 562	$ 67	$ 30	$ 599

As of June 30, 2026, the Company had debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for less than twelve months, which have 1 issuer with a fair value of $24 million and unrealized losses of less than $1 million. The Company had no debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for twelve months or longer.

	December 31, 2025			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
Debt securities that do not qualify as bonds	$ 498	$ 16	$ —	$ 514

As of December 31, 2025, the Company had no debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for less than twelve months. The Company had debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for twelve months or longer, which have 4 issuers with a fair value of $14 million and unrealized losses of less than $1 million.

Premiums, discounts, and yield adjustments on these investments are amortized using either the prospective or retrospective method, depending on the nature of the security and changes in expected cash flows:

- Prospective Method: When estimated cash flows change, the effective yield is recalculated and applied incrementally over the remaining life of the security
- Retrospective Method: When actual cash flows differ significantly from estimates, the prior amortization is adjusted as of the date the cash flow is changed for the full amount of the correction

The Company assigns the amortization method at purchase based on security type and evaluates cash flow estimates quarterly to best reflect the economics of the investment and statutory accounting guidance.

Prepayment assumptions for other invested assets are based on various assumptions and inputs obtained from external industry sources along with internal analysis and actual experience.

The following contains debt securities that do not qualify as bonds that recognized OTTI classified on the following bases for recognizing OTTI:

	Amortized cost basis before OTTI impairment	OTTI recognized in loss		Fair value
		Interest	Non-interest	
	(In Millions)			
OTTI recognized				
Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 59	$ —	$ 37	$ 22

All impairments were taken due to the present value of cash flows expected to be collected being less than the amortized cost basis.

The following is impaired debt securities that do not qualify as bonds where the present value of cash flows expected to be collected is less than the amortized cost basis.

Adjusted carrying value amortized cost before OTTI	Present value of projected cash flow	Recognized OTTI	Amortized cost after OTTI	Fair value at time of OTTI
		(In Millions)		
$ 59	$ 22	$ (37)	$ 22	$ 23

As of June 30, 2026 and December 31, 2025, there were no securities sold, redeemed, or otherwise disposed of as a result of a callable or tender offer feature, and no investment income was generated from prepayment penalties or acceleration fees.

k. Repurchase agreements

The Company has entered into repurchase agreements whereby the Company sells securities and simultaneously agrees to repurchase the same or substantially the same securities. These repurchase agreements are accounted for as collateralized borrowings with the proceeds from the sale of the securities recorded as a liability and the underlying securities continue to be recorded as an investment by the Company. Earnings on these investments are recorded as investment income and the difference between the proceeds and the amount at which the securities will be subsequently reacquired is amortized as interest expense. Repurchase agreements are used as a tool for overall portfolio management to help ensure the Company maintains adequate assets in order to provide yield, spread and duration to support liabilities and other corporate needs.

The Company provides collateral, as dictated by the repurchase agreements, to the counterparty in exchange for a loan. If the fair value of the securities sold becomes less than the loan, the counterparty may require additional collateral.

The carrying value, which is at cost, reported in the Company's liabilities as repurchase agreements approximates the fair value.

The following table provides contractual maturity, maximum balance during the year, and ending balance for bilateral repurchase agreements:

	June 30,			
	2026		2025	
	Maximum Balance	Ending Balance	Maximum Balance	Ending Balance
	(In Millions)			
Greater than 1 Month to 3 Months	$ 3,679	$ 3,082	$ 6,461	$ 3,384
Total	$ 3,679	$ 3,082	$ 6,461	$ 3,384

The Company did not have any repurchase agreements where securities sold and/or acquired resulted in default as of June 30, 2026 and December 31, 2025.

The following table presents the fair value and amortized cost of securities sold under bilateral repurchase agreement transactions, which were all NAIC rating of 1, for the six months ended June 30, 2026 and 2025:

	Maximum Balance	Ending Balance
	(In Millions)	
March 31, 2026		
Fair Value	$ 3,705	$ 3,460
Carrying Value	$ —	$ 3,902
June 30, 2026		
Fair Value	$ 3,708	$ 3,125
Carrying Value	$ —	$ 3,513
March 31, 2025		
Fair Value	$ 3,524	$ 3,497
Carrying Value	$ —	$ 3,838
June 30, 2025		
Fair Value	$ 3,559	$ 3,451
Carrying Value	$ —	$ 3,466

The following table presents the cash collateral and the fair value of security collateral, which were all NAIC rating of 1, received in the bilateral repurchase agreement transactions for the six months ended June 30, 2026 and 2025:

	Maximum Balance		Ending Balance	
	Cash	Securities	Cash	Securities
	(In Millions)			
March 31, 2026	$ 3,669	$ 10	$ 3,424	$ 8
June 30, 2026	$ 3,678	$ 1	$ 3,097	$ 1
March 31, 2025	$ 3,358	$ 10	$ 3,426	$ 5
June 30, 2025	$ 6,388	$ 4	$ 3,391	$ 3

The following table presents collateral received, aggregate allocation of the collateral by the remaining contractual maturity of the repurchase agreements for the six months ended June 30, 2026 and 2025:

	Overnight and Continuous	30 Days or Less	31 to 90 Days	> 90days
	(In Millions)			
Maximum & Ending Balance				
March 31, 2026	$ —	$ —	$ 3,435	$ —
June 30, 2026	$ —	$ —	$ 3,082	$ —
March 31, 2025	$ —	$ —	$ 3,252	$ 145
June 30, 2025	$ —	$ —	$ 3,639	$ —

The following table presents cash collateral received that has been reinvested, the total reinvested cash and the aggregate amortized cost and fair value of the invest asset acquired with the cash collateral for the six months ended June 30, 2026 and 2025:

	1 to 2 Years		2 to 3 Years		> 3 Years	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Maximum & Ending Balance						
March 31, 2026	$ 4,160	$ 4,294	$ —	$ —	$ 37,484	$ 31,081
June 30, 2026	$ 4,218	$ 4,318	$ —	$ —	$ 33,885	$ 27,969
March 31, 2025	$ —	$ —	$ 1,163	$ 1,192	$ 2,260	$ 1,947
June 30, 2025	$ —	$ —	$ 1,177	$ 1,206	$ 1,629	$ 1,422

To help manage the mismatch of maturity dates between the security lending transactions and the related reinvestment of the collateral received, the Company invests in highly liquid assets.

The following table presents liability recognized to return cash collateral, and the liability recognized to return securities received as collateral as required pursuant to the terms of the secured borrowing transactions for the six months ended June 30, 2026 and 2025:

	Maximum Balance		Ending Balance	
	Cash	Securities	Cash	Securities
	(In Millions)			
March 31, 2026	$ 3,669	$ 10	$ 3,424	$ 8
June 30, 2026	$ 3,678	$ 1	$ 3,097	$ 1
March 31, 2025	$ 3,358	$ 10	$ 3,426	$ 5
June 30, 2025	$ 6,388	$ 4	$ 3,391	$ 3

The company did not have any reverse repurchase transactions accounted for as secured borrowings as of June 30, 2026 and December 31, 2025.

The Company did not have any repurchase agreements or reverse repurchase agreements transactions accounted for as a sale as of June 30, 2026 and December 31, 2025.

l. Net investment income

Net investment income, including interest maintenance reserve (IMR) amortization, comprised the following:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(In Millions)	
Bonds	$ 4,352	$ 4,366
Preferred stocks	45	20
Common stocks - subsidiaries and affiliates	83	201
Common stocks - unaffiliated	54	28
Mortgage loans	669	613
Policy loans	618	562
Real estate	31	39
Partnerships and limited liability companies	403	396
Derivatives	91	(29)
Cash, cash equivalents and short-term investments	133	131
Other invested assets	225	122
Subtotal investment income	6,704	6,449
Amortization of the IMR	(10)	(57)
Net (losses) gains from separate accounts	(1)	4
Investment expenses	(499)	(517)
Net investment income	$ 6,194	$ 5,879

m. Net realized capital gains (losses)

Net realized capital gains (losses), which include OTTI and are net of deferral to the IMR, comprised the following:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(In Millions)	
Bonds	$ (608)	$ (53)
Preferred stocks	19	(43)
Common stocks - subsidiaries and affiliates	11	—
Common stocks - unaffiliated	294	(8)
Mortgage loans	(36)	(120)
Real estate	138	3
Partnerships and limited liability companies	121	(171)
Derivatives	(378)	(381)
Other invested assets	(33)	38
Net realized capital losses before federal and state taxes and deferral to the IMR	(472)	(735)
Net federal and state tax benefit	30	212
Net realized capital losses before deferral to the IMR	(442)	(523)
Net after tax capital gains deferred to the IMR	500	89
Net realized capital gains (losses)	$ 58	$ (434)

OTTI, included in the net realized capital gains (losses), consisted of the following:

	Six Months Ended June 30,	
	2026	2025
	(In Millions)	
Bonds	$ (134)	$ (71)
Common stocks - subsidiaries and affiliates	—	(4)
Common stocks - unaffiliated	(19)	—
Preferred stocks	(1)	(11)
Mortgage loans	(16)	(72)
Partnerships and limited liability companies	(52)	(103)
Other invested assets	(26)	—
Total OTTI	$ (248)	$ (261)

The Company recognized OTTI of $43 million and $12 million for the six months ended June 30, 2026 and 2025, respectively, on structured and loan-backed securities, which are included in bonds, primarily due to the present value of expected cash flows being less than the amortized cost.

The Company utilized internally-developed models to determine less than 1% of the $134 million of bond OTTI for the six months ended June 30, 2026, and less than 1% of the $71 million of bond OTTI for the six months ended June 30, 2025. The remaining OTTI amounts were determined using external inputs such as publicly observable fair values and credit ratings.

n. Restricted assets

Admitted restricted assets by category:

	June 30, 2026							
	Gross (Admitted and Non-admitted) Restricted						Percentage	
Restricted Asset Category	Total General Account	Total Separate Account Restricted Assets	Total	Total From Prior Year	Increase (Decrease)	Total Admitted Restricted	Gross Admitted and Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	($ In Millions)							
Subject to repurchase agreements	$ 3,101	$ —	$ 3,101	$ 3,449	$ (348)	$ 3,101	0.88 %	0.88 %
Letter stock or securities restricted as to sale - excluding FHLB capital stock	99	—	99	99	—	99	0.03 %	0.03 %
FHLB capital stock	57	—	57	57	—	57	0.02 %	0.02 %
On deposit with states	10	—	10	10	—	10	— %	— %
Pledged collateral to FHLB (including assets backing funding agreements)	3,572	—	3,572	4,193	(621)	3,572	1.01 %	1.01 %
Pledged as collateral not captured in other categories	6,867	—	6,867	7,402	(535)	6,867	1.94 %	1.95 %
Assets held under modco reinsurance agreements	161	26,476	26,637	27,440	(803)	26,637	7.53 %	7.55 %
Assets held under FWH reinsurance agreements	25,539	—	25,539	30,410	(4,871)	25,539	7.22 %	7.24 %
Total restricted assets	$ 39,406	$ 26,476	$ 65,882	$ 73,060	$ (7,178)	$ 65,882	18.62 %	18.68 %

	December 31, 2025							
	Gross (Admitted and Non-admitted) Restricted						Percentage	
Restricted Asset Category	Total General Account	Total Separate Account Restricted Assets	Total	Total From Prior Year	Increase (Decrease)	Total Admitted Restricted	Gross Admitted and Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	($ In Millions)							
Subject to repurchase agreements	$ 3,449	$ —	$ 3,449	$ 3,419	$ 30	$ 3,449	0.97 %	0.97 %
Letter stock or securities restricted as to sale - excluding FHLB capital stock	99	—	99	102	(3)	99	0.03 %	0.03 %
FHLB capital stock	57	—	57	99	(42)	57	0.02 %	0.02 %
On deposit with states	10	—	10	10	—	10	— %	— %
Pledged collateral to FHLB (including assets backing funding agreements)	4,193	—	4,193	3,530	663	4,193	1.17 %	1.18 %
Pledged as collateral not captured in other categories	7,402	—	7,402	5,448	1,954	7,402	2.07 %	2.08 %
Assets held under modco reinsurance agreements	159	27,281	27,440	29,927	(2,487)	27,440	7.68 %	7.70 %
Assets held under FWH reinsurance agreements	30,410	—	30,410	30,005	405	30,410	8.52 %	8.54 %
Total restricted assets	$ 45,779	$ 27,281	$ 73,060	$ 72,540	$ 520	$ 73,060	20.46 %	20.52 %

6. Federal income taxes

No significant changes.

7. Other than invested assets

a. Admitted negative (disallowed) IMR

As of June 30, 2026, the Company had $1,558 million of disallowed IMR in aggregate and in the general account.

The following represents the calculated adjusted general capital and surplus:

	June 30, 2026	
	(In Millions)	
Prior period general account capital & surplus	$	28,769
From prior period financials:		
Net positive goodwill (admitted)		410
Equipment and operating system software (admitted)		4
Net DTAs (admitted)		2,352
Net negative (disallowed) IMR (admitted)		1,366
Adjusted capital and surplus	$	24,637

As of June 30, 2026, the percentage of adjusted general capital and surplus for which the admitted disallowed IMR represents was 6%.

The following represents allocated gains (losses) to IMR from derivatives:

	June 30, 2026			
	Gains		Losses	
	(In Millions)			
Unamortized fair value derivative gains & losses realized to IMR - prior period	$	2,839	$	(4,044)
Fair value derivative gains & losses realized to IMR - added in current period		105		(250)
Fair value derivative gains & losses amortized over current period		134		(155)
Unamortized fair value derivative gains & losses realized to IMR - current period total	$	2,810	$	(4,139)

When the Company sells bonds and recognizes losses due to interest-rate related factors, and the realized losses are transferred to the IMR, the sales proceeds are generally used for reinvestment as governed by prudent asset liability management (ALM) policies and procedures. Such sales of bonds are intermittently used to meet liquidity needs and managed within the ALM framework.

IMR losses for fixed income related derivatives were in accordance with documented risk management procedures, as well as the Company's derivative use plans, and reflect the same historical treatment of derivative gains reversed to IMR and amortized rather than immediately recognized as realized gain upon termination.

As of June 30, 2026, the IMR asset admitted under the currently adopted statutory accounting interpretation includes approximately $88 million, net of tax, related to various funds withheld (FWH) reinsurance treaties. Included in the FWH assets are reimbursements of capital losses on the invested assets to back the ceded reinsurance liabilities and are recorded as an adjustment to the income statement. Both the IMR and FWH assets are admitted under statutory accounting guidance.

8. *Policyholders' liabilities*

a. *Liabilities for deposit-type contracts*

The following summarizes liabilities for deposit-type contracts and the range of interest rates by type of product:

	June 30, 2026				December 31, 2025			
	Amount		Interest Rates		Amount		Interest Rates	
	($ In Millions)							
GICs:								
Note programs	$	17,840	0.6 % -	7.3 %	$	17,520	1.2 % -	8.3 %
Federal Home Loan Bank of Boston		1,278	1.5 % -	2.3 %		1,279	1.5 % -	3.4 %
Municipal contracts		2,268	0.4 % -	7.3 %		2,121	0.0 % -	9.0 %
Other		1,993	4.8 %	4.8 %		—	0.0 %	0.0 %
Supplementary contracts		2,557	1.5 % -	5.3 %		2,658	1.5 % -	5.3 %
Dividend accumulations		408	3.8 % -	3.8 %		415	3.8 % -	3.8 %
Other deposits		23	5.0 % -	6.5 %		19	5.0 % -	6.5 %
Total	$	26,367			$	24,012		

On January 22, 2026, MassMutual issued a $1.0 billion funding agreement with a 3-year maturity; $600 million with a fixed rate of 4.0% and $400 million with a floating rate based on the SOFR plus spread.

On February 4, 2026, MassMutual issued a CHF 200 million funding agreement with a 0.54% fixed rate and a 3-year maturity.

On April 1, 2026, MassMutual issued a $500 million funding agreement with a fixed rate of 4.7% and a 5-year maturity.

On April 29, 2026, the Company issued a $100 million funding agreement with a fixed rate of 4.0% and a 3-year maturity.

b. *Additional liability for annuity contracts*

Certain variable annuity contracts include additional death or other insurance benefit features, such as guaranteed minimum death benefits (GMDB), guaranteed minimum income benefits (GMIB), guaranteed minimum accumulation benefits (GMAB) and guaranteed lifetime withdrawal benefits (GLWB). In general, living benefit guarantees require the contract holder or policyholder to adhere to a company approved asset allocation strategy. Election of these benefit guarantees is generally only available at contract issue.

The following shows the changes in the liabilities for GMDB, GMIB, GMAB and GLWB (in millions):

Liability as of January 1, 2025	$	61
Incurred guarantee benefits		(21)
Paid guarantee benefits		(10)
Liability as of December 31, 2025		30
Incurred guarantee benefits		1
Paid guarantee benefits		(5)
Liability as of June 30, 2026	$	26

The following summarizes the account values, net amount at risk and weighted average attained age for variable annuity contracts with GMDB, GMIB, GMAB and GLWB classified as policyholders' reserves and separate account liabilities. The net amount at risk is defined as the minimum guarantee less the account value calculated on a policy-by-policy basis, but not less than zero.

	June 30, 2026			December 31, 2025		
	Account Value	Net Amount at Risk	Weighted Average Attained Age	Account Value	Net Amount at Risk	Weighted Average Attained Age
	($ In Millions)					
GMDB	$ 8,030	$ 78	69	$ 7,950	$ 80	68
GMIB Basic	371	1	74	372	1	74
GMIB Plus	1,159	363	71	1,176	389	70
GMAB	873	—	65	922	1	65
GLWB	62	8	78	67	9	77

As of June 30, 2026, the GMDB account value above consists of $943 million within the general account and $7,088 million of direct reserves within separate accounts, plus an additional $4,090 million of Modco assumed business. As of December 31, 2025, the GMDB account value above consists of $936 million within the general account and $7,014 million of direct reserves within separate, plus an additional $3,982 million of Modco assumed business.

9. Reinsurance

Effective April 1, 2026, MassMutual entered into an indemnity coinsurance agreement with a third party to reinsure a defined block of universal life with secondary guarantees, resulting in ceding approximately $6.0 billion of statutory reserves. As part of the coinsurance transaction, the Company transferred investments and cash of $3.6 billion net of a $1.9 billion ceding commission. The transaction resulted in a realized capital loss of $511 million of which $508 million was deferred to the IMR.

Effective April 1, 2026, MassMutual recaptured approximately $4.2 billion of statutory reserves for certain bank-owned life insurance policies reinsured on a coinsurance FWH and YRT basis and extinguished FWH Payable of $4.2 billion for all existing in-force policies. As consideration for the recapture, MassMutual will make a one-time recapture payment of less than $1 million to a third party reinsurer.

10. Withdrawal characteristics

No significant changes.

11. Debt

No significant changes.

12. Employee benefit plans

The Company sponsors multiple employee benefit plans, providing retirement, life, health and other benefits to employees, certain employees of unconsolidated subsidiaries, agents, general agents and retirees who meet plan eligibility requirements.

a-f. No significant changes.

g. Net periodic cost

The net periodic cost represents the annual accounting income or expense recognized by the Company and is included in general insurance expenses in the Interim Statutory Statements of Operations. The net periodic cost recognized is as follows:

	Six Months Ended June 30,			
	2026	2025	2026	2025
	Pension Benefits		Other Postretirement Benefits	
	(In Millions)			
Service cost	$ 3	$ 4	$ 3	$ 4
Interest cost	68	68	7	8
Expected return on plan assets	(80)	(84)	—	—
Amortization of unrecognized losses (gains)	23	7	(6)	(5)
Amortization of unrecognized prior service benefit	—	—	—	(2)
Total net periodic expense (benefit)	$ 14	$ (5)	$ 4	$ 5

13. Employee compensation plans

No significant changes.

14. Surplus notes

On June 1, 2026, MassMutual issued $1.0 billion of surplus notes at a fixed 5.95% coupon rate maturing in 2056.

The following table summarizes the surplus notes issued and outstanding as of June 30, 2026:

Issue Date	Face Amount	Carrying Value	Interest Rate	Maturity Date	Scheduled Interest Payment Dates	Type of Assets Received Upon Issuance
	($ In Millions)					
05/12/03	$ 193	$ 193	5.625%	05/15/33	May 15 & Nov 15	Cash
06/01/09	130	129	8.875%	06/01/39	Jun 1 & Dec 1	Cash
01/17/12	263	263	5.375%	12/01/41	Jun 1 & Dec 1	Cash
04/15/15	258	255	4.500%	04/15/65	Apr 15 & Oct 15	Cash
03/23/17	475	471	4.900%	04/01/77	Apr 1 & Oct 1	Cash
10/11/19	838	611	3.729%	10/15/70	Apr 15 & Oct 15	Cash
04/16/20	700	698	3.375%	04/15/50	Apr 15 & Oct 15	Cash
06/26/20	600	808	5.077%	02/15/69	Feb 15 & Aug 15	Treasury Notes
03/01/21	200	230	5.077%	02/15/69	Feb 15 & Aug 15	Treasury Notes
11/18/21	675	670	3.200%	12/01/61	Jun 1 & Dec 1	Treasury Notes
12/01/22	500	500	5.672%	12/01/52	Jun 1 & Dec 1	Treasury Notes
06/01/26	1,000	995	5.950%	06/01/56	Jun 1 & Dec 1	Treasury Notes
Total	$ 5,832	$ 5,823				

All payments of interest and principal are subject to the prior approval of the Division. Interest expense is not recorded until approval for payment is received from the Division. As of June 30, 2026, the unapproved interest was $47 million. Through June 30, 2026, MassMutual paid cumulative interest of $2,376 million on surplus notes. Interest of $108 million was approved and paid during the period ended June 30, 2026.

There are no sinking fund requirements for the notes issued in 2003, 2009, 2012, 2015, 2017, 2019, 2020, 2021, 2022 or 2026.

These notes are unsecured and subordinate to all present and future indebtedness of MassMutual, all policy claims and all prior claims against MassMutual as provided by the Massachusetts General Laws. The surplus notes are all held by bank custodians for unaffiliated investors. All issuances were approved by the Division. Surplus notes are included in surplus on the Interim Statutory Statements of Financial Position.

15. Presentation of the Interim Statutory Statements of Cash Flows

The following table presents those transactions that have affected the Company's recognized assets or liabilities but have not resulted in cash receipts or payments during the six months ended June 30, 2026 and 2025. Accordingly, the Company has excluded these non-cash activities from the Interim Statutory Statements of Cash Flows for the six months ended June 30, 2026 and 2025.

	Six Months Ended June 30,	
	2026	2025
	(In Millions)	
Premium ceded in exchange for invested assets	$ 5,447	$ —
Change in funds held under coinsurance as part of a reinsurance recapture transaction	4,195	—
Stock received as return of capital	3,025	—
Bond conversions and refinancing	2,455	343
Stock conversions	681	25
Change in market value of corporate owned life insurance asset	135	122
Transfer of partnerships and limited liability companies to common stocks - subsidiaries and affiliates	126	—
Transfer of mortgage loans to real estate	125	28
Transfer of partnerships and limited liability companies to partnerships and limited liability companies	114	6
Net investment income payment-in-kind bonds	33	23
Transfer of bonds to partnerships and limited liability companies	13	614
Transfer of mortgage loans to partnerships and limited liability companies	11	279
Transfer of mortgage loans to bonds	—	1
Transfer of bonds to preferred stocks	—	286
Stock transferred in exchange for premium ceded	(5)	—
Mortgage loans transferred as part of reinsurance transaction	(117)	—
Miscellaneous income recognized in exchange for invested assets	(1,898)	—
Bonds transferred as part of reinsurance transaction	(3,076)	—
Miscellaneous income recognized as part of reinsurance recapture transaction	(4,195)	—

16. Business risks, commitments and contingencies

a. Risks and uncertainties

The Company operates in a business environment subject to various risks and uncertainties. The principal risks include insurance and underwriting risks, investment and interest rate risks, currency exchange risk and credit risk. The combined impact of these risks could have a material, adverse effect on the Company's financial statements or result in operating losses in future periods. The Company employs the use of reinsurance, portfolio diversification, asset/liability management processes and other risk management techniques to mitigate the impact of these risks. The interim risks and uncertainties disclosure should be read in conjunction with the statutory disclosure in the Company's 2025 audited year end financial statements.

Insurance and underwriting risks

The Company prices its products based on estimated benefit payments reflecting assumptions with respect to mortality, morbidity, longevity, persistency, interest rates and other factors. If actual policy experience emerges that is significantly and adversely different from assumptions used in product pricing, the effect could be material to the profitability of the Company. For participating whole life products, the Company's dividends to policyholders primarily reflect the difference between actual investment, mortality, expense and persistency experience and the experience embedded in the whole life premiums and guaranteed elements. The Company also reinsures certain life insurance and other long-term care insurance policies to mitigate the impact of its underwriting risk.

Investment and interest rate risks

The fair value, cash flows and earnings of investments can be influenced by a variety of factors including changes in interest rates, credit spreads, equity markets, portfolio asset allocation and general economic conditions. The Company employs a rigorous asset/liability management process to help mitigate the economic impacts of various investment risks, in particular interest rate risk. By effectively matching the market sensitivity of assets with the liabilities they support, the impact of interest rate changes is addressed, on an economic basis, as the change in the value of the asset is offset by a corresponding change in the value of the supported liability. The Company uses derivatives, such as interest rate swaps and swaptions, as well as synthetic assets to reduce interest rate and duration imbalances determined in asset/liability analyses.

The levels of U.S. interest rates are influenced by U.S. monetary policies and by the relative attractiveness of U.S. markets to investors versus other global markets. As interest rates increase, certain debt securities may experience amortization or prepayment speeds that are slower than those assumed at purchase, impacting the expected maturity of these securities and the ability to reinvest the proceeds at the higher yields. Rising interest rates may also result in a decrease in the fair value of the investment portfolio. As interest rates decline, certain debt securities may experience accelerated amortization and prepayment speeds than what was assumed at purchase. During such periods, the Company is at risk of lower net investment income as it may not be able to reinvest the proceeds at comparable yields. Declining interest rates may also increase the fair value of the investment portfolio.

Interest rates also have an impact on the Company's products with guaranteed minimum payouts and on interest credited to account holders. As interest rates decrease, investment spreads may contract as crediting rates approach minimum guarantees, resulting in an increased liability.

In periods of increasing interest rates, policy loans, surrenders and withdrawals may increase as policyholders seek investments with higher perceived returns. This could result in cash outflows requiring the Company to sell invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, which could cause the Company to realize investment losses.

Currency exchange risk

The Company has currency risk due to its non-U.S. dollar denominated investments and medium-term notes along with its indirect international operations. The Company mitigates a portion of its currency risk through the use of currency swaps and forward contracts. Currency swaps are used to minimize currency risk for certain non-U.S. dollar assets and liabilities through a pre-specified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates.

Credit and other market risks

The Company manages its investments to limit credit and other market risks by diversifying its portfolio among various security types and industry sectors as well as purchasing credit default swaps to transfer some of the risk.

Stressed conditions, volatility and disruptions in global capital markets or in particular markets or financial asset classes can have an adverse effect on the Company, in part because the Company has a large investment portfolio and assets supporting the Company's insurance liabilities are sensitive to changing market factors. Global market factors, including interest rates, credit spread, equity prices, real estate markets, foreign currency exchange rates, consumer spending, business investment, government spending, the volatility and strength of the capital markets, deflation and inflation, all affect the business and economic environment and, ultimately, the profitability of the Company's business. Disruptions in one market or asset class can also spread to other markets or asset classes. Upheavals in the financial markets can also affect the Company's business through their effects on general levels of economic activity, employment and customer behavior.

Asset-based fees calculated as a percentage of the separate account assets are a source of revenue to the Company. Gains and losses in the investment markets may result in corresponding increases and decreases in the Company's separate account assets and related revenue.

Political Uncertainties

Political events, domestically or internationally, may directly or indirectly trigger or exacerbate risks related to product offerings, profitability, or any of the risk factors described above. Whether those underlying risk factors are driven by geopolitics or not, the Company's dynamic approach to managing risks enables management to identify risks, internally and externally, develop mitigation plans, and respond to risks in an attempt to proactively reduce the potential impact of each underlying risk factor on the Company.

b. Litigation and regulatory matters

In the normal course of business, the Company is involved in disputes, litigation and governmental or regulatory inquiries, administrative proceedings, examinations and investigations, both pending and threatened. These matters, if resolved adversely against the Company or settled, may result in monetary damages, fines and penalties or require changes in the Company's business practices. The resolution or settlement of these matters is inherently difficult to predict. Based upon the Company's assessment of these pending matters, the Company does not believe that the amount of any judgment, settlement or other action arising from any pending matter is likely to have a material adverse effect on the interim statement of financial position. However, an adverse outcome in certain matters could have a material adverse effect on the interim results of operations for the period in which such matter is resolved, or an accrual is determined to be required, on the interim statutory statement of financial position, or on our reputation.

The Company evaluates the need for accruals of loss contingencies for each matter. When a liability for a matter is probable and can be estimated, the Company accrues an estimate of the loss offset by related insurance recoveries or other contributions, if any. An accrual may be subject to subsequent adjustment as a result of additional information and other developments. The resolution of matters is inherently difficult to predict, especially in the early stages of matter. Even if a loss is probable, due to many complex factors, such as speed of discovery and the timing of court decisions or rulings, a loss or range of loss may not be reasonably estimated until the later stages of the matter. For matters where a loss is material and it is either probable or reasonably possible then it is disclosed. For matters where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimated, no accrual is established, but the matter, if material, is disclosed.

17. Related party transactions

Capital Contributions from the Company

- $36 million to MMV Holding LLC in the period ending June 2026
- $127 million to Corten R.E. Credit Fund in the period ending May 2026
- $16 million to LNL MM2, LLC in the period ending April 2026
- $10 million to LNL MM, LLC in the period ended April 2026
- $16 million to Counterpointe MM Mortgage Lending in the period ending March 2026
- $78 million to Corten R.E. Credit Fund in the period ending March 2026
- $68 million to LNL MM, LLC in the period ending March 2026

Return of Capital to the Company

- Fern Street LLC paid $545 million (non-cash) in the period ending June 2026
- Sleeper Street LLC paid $2.5 billion (non-cash) in the period ending June 2026
- Marco Island paid $287 million in the period ending June 2026
- MMHC paid $1.1 billion of Barings proceeds in the period ending May 2026

Dividends paid to the Company

- Sleeper Street LLC paid $75 million in the period ending June 2026

18. Subsequent events

Management of the Company has evaluated subsequent events through August 13, 2026, the date the financial statements were available to be issued to state regulators and subsequently on the Company’s website. No events have occurred subsequent to the date of the financial statements, except for:

On July 13, 2026, MassMutual issued a GBP 450 million funding agreement with a 5.25% fixed rate and a 7-year maturity.

19. *Impairment listing for loan-backed and structured securities*

The following are the total cumulative adjustments and impairments for loan-backed and structured securities since July 1, 2009:

Period Ended	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
June 30, 2026	$ 49,149,650	$ —	$ 49,149,650	$ 5,998,960	$ (43,150,690)	$ 5,998,960	$ 20,510,316
March 31, 2026	151,912	—	151,912	49,980	(101,932)	49,980	25,666
December 31, 2025	263,326,282	—	263,326,282	167,251,882	(96,074,400)	167,251,882	197,603,866
September 30, 2025	11,501,969	—	11,501,969	5,487,289	(6,014,680)	5,487,289	1,227,345
June 30, 2025	4,240,593	—	4,240,593	3,970,364	(270,229)	3,970,364	3,852,115
March 31, 2025	39,862,354	—	39,862,354	28,301,166	(11,561,188)	28,301,166	27,669,096
December 31, 2024	22,493,605	—	22,493,605	15,603,907	(6,889,698)	15,603,907	14,525,080
September 30, 2024	9,854,964	—	9,854,964	8,633,308	(1,221,656)	8,633,308	8,589,373
June 30, 2024	54,957,279	—	54,957,279	49,033,522	(5,923,757)	49,033,522	36,231,196
March 31, 2024	36,924,401	—	36,924,401	33,979,195	(2,945,206)	33,979,195	33,244,880
December 31, 2023	53,672,524	—	53,672,524	51,118,891	(2,553,633)	51,118,891	42,903,097
September 30, 2023	24,928,010	—	24,928,010	24,065,666	(862,344)	24,065,666	21,743,474
June 30, 2023	16,432,523	—	16,432,523	15,955,963	(476,560)	15,955,963	15,431,923
March 31, 2023	56,797,193	—	56,797,193	45,999,577	(10,797,616)	45,999,577	39,477,567
December 31, 2022	47,152,655	—	47,152,655	42,630,344	(4,522,311)	42,630,344	35,962,545
September 30, 2022	23,315,048	—	23,315,048	22,016,070	(1,298,978)	22,016,070	19,284,696
June 30, 2022	17,306,639	—	17,306,639	15,826,391	(1,480,248)	15,826,391	13,534,918
March 31, 2022	30,135,997	—	30,135,997	23,857,778	(6,278,219)	23,857,778	23,674,371
December 31, 2021	6,658,614	—	6,658,614	6,490,508	(168,106)	6,490,508	6,369,198
September 30, 2021	4,061,382	—	4,061,382	3,955,723	(105,659)	3,955,723	3,595,213
June 30, 2021	11,352,643	—	11,352,643	10,386,581	(966,062)	10,386,581	11,323,900
March 31, 2021	11,247,256	—	11,247,256	5,074,493	(6,172,763)	5,074,493	5,237,174
December 31, 2020	16,071,907	—	16,071,907	14,674,300	(1,397,607)	14,674,300	15,473,517
September 30, 2020	21,375,383	—	21,375,383	19,160,250	(2,215,133)	19,160,250	18,862,027
June 30, 2020	10,180,123	—	10,180,123	8,992,610	(1,187,513)	8,992,610	9,249,851
March 31, 2020	24,799,788	—	24,799,788	20,197,344	(4,602,444)	20,197,344	24,683,947
December 31, 2019	3,992,400	—	3,992,400	3,539,281	(453,119)	3,539,281	3,439,138
September 30, 2019	16,909,029	—	16,909,029	15,191,932	(1,717,097)	15,191,932	14,639,756
June 30, 2019	6,980,030	—	6,980,030	6,187,029	(793,001)	6,187,029	7,133,620
March 31, 2019	7,791,000	—	7,791,000	7,634,637	(156,363)	7,634,637	7,683,021
December 31, 2018	4,550,173	—	4,550,173	3,815,559	(734,614)	3,815,559	4,014,514
September 30, 2018	4,320,826	—	4,320,826	3,663,181	(657,645)	3,663,181	3,687,297
June 30, 2018	634,235	—	634,235	279,221	(355,014)	279,221	386,752
March 31, 2018	645,690	—	645,690	488,181	(157,509)	488,181	448,494
December 31, 2017	3,949,513	—	3,949,513	1,958,759	(1,990,754)	1,958,759	2,023,952
September 30, 2017	4,436,542	—	4,436,542	876,942	(3,559,600)	876,942	4,647,683
June 30, 2017	40,538,551	—	40,538,551	39,808,956	(729,595)	39,808,956	60,990,732
March 31, 2017	41,788,380	—	41,788,380	41,391,889	(396,491)	41,391,889	56,156,936
December 31, 2016	42,175,938	—	42,175,938	42,045,721	(130,217)	42,045,721	54,619,477
September 30, 2016	44,266,478	—	44,266,478	41,890,535	(2,375,943)	41,890,535	61,300,066
June 30, 2016	49,097,217	—	49,097,217	48,202,703	(894,514)	48,202,703	63,207,410
March 31, 2016	57,985,071	—	57,985,071	55,783,979	(2,201,092)	55,783,979	70,578,397
December 31, 2015	4,881,394	—	4,881,394	4,783,194	(98,200)	4,783,194	4,728,736
September 30, 2015	50,531,382	—	50,531,382	45,665,859	(4,865,523)	45,665,859	58,523,652
June 30, 2015	66,924,927	—	66,924,927	65,240,585	(1,684,342)	65,240,585	72,953,475
March 31, 2015	17,856,447	—	17,856,447	17,681,510	(174,937)	17,681,510	17,553,999
December 31, 2014	69,225,743	—	69,225,743	68,301,291	(924,452)	68,301,291	79,410,553
September 30, 2014	645,721	—	645,721	604,437	(41,284)	604,437	627,381
June 30, 2014	57,012,606	—	57,012,606	55,422,168	(1,590,438)	55,422,168	75,253,388
March 31, 2014	91,702,041	—	91,702,041	80,744,074	(10,957,967)	80,744,074	97,672,071
December 31, 2013	113,707,951	—	113,707,951	108,815,640	(4,892,311)	108,815,640	111,783,052
September 30, 2013	81,945,730	—	81,945,730	80,589,482	(1,356,248)	80,589,482	77,049,314
June 30, 2013	147,215,936	—	147,215,936	142,140,572	(5,075,364)	142,140,572	130,973,023
March 31, 2013	194,772,025	—	194,772,025	188,372,089	(6,399,936)	188,372,089	176,678,910
December 31, 2012	378,096,660	—	378,096,660	366,323,110	(11,773,550)	366,323,110	333,086,073
September 30, 2012	816,573,456	—	816,573,456	788,350,823	(28,222,633)	788,350,823	697,683,289
June 30, 2012	912,025,937	—	912,025,937	890,494,221	(21,531,716)	890,494,221	708,872,106

March 31, 2012	1,095,018,529	—	1,095,018,529	1,058,132,041	(36,886,488)	1,058,132,041	841,095,013
December 31, 2011	1,090,904,993	—	1,090,904,993	1,056,761,288	(34,143,705)	1,056,761,288	754,310,838
September 30, 2011	762,320,632	—	762,320,632	738,510,048	(23,810,584)	738,510,048	546,494,232
June 30, 2011	1,130,732,656	—	1,130,732,656	1,078,535,670	(52,196,986)	1,078,535,670	839,143,290
March 31, 2011	1,097,705,351	—	1,097,705,351	1,068,852,204	(28,853,147)	1,068,852,204	816,688,348
December 31, 2010	968,742,508	—	968,742,508	950,111,417	(18,631,091)	950,111,417	708,895,637
September 30, 2010	915,728,030	—	915,728,030	889,896,058	(25,831,972)	889,896,058	673,462,493
June 30, 2010	1,362,887,892	—	1,362,887,892	1,335,628,212	(27,259,680)	1,335,628,212	975,241,506
March 31, 2010	1,471,905,696	—	1,471,905,696	1,391,337,543	(80,568,153)	1,391,337,543	1,015,645,802
December 31, 2009	1,349,124,214	—	1,349,124,214	1,290,817,168	(58,307,046)	1,290,817,168	852,088,739
September 30, 2009	2,953,442,689	(106,853,708)	2,846,588,981	2,700,948,264	(145,640,717)	2,700,948,264	1,692,409,640
Totals		$ (106,853,708)			$ (868,259,670)		

The following contains asset-backed and structured securities that recognized OTTI classified on the following bases for recognizing OTTI:

	Amortized Cost Basis Before OTTI Impairment	OTTI Recognized in Loss		Fair Value
		Interest	Non-interest	
	(In Millions)			
OTTI recognized in the first quarter				
Intent to sell	$ —	$ —	$ —	$ —
Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—	—
Total first quarter	$ —	$ —	$ —	$ —
OTTI recognized in the second quarter				
Intent to sell	$ —	$ —	$ —	$ —
Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	49	—	43	6
Total second quarter	$ 49	$ —	$ 43	$ 6
Annual aggregate total		$ —	$ 43	

All impairments were taken due to the present value of cash flows expected to be collected being less than the amortized cost basis.

The following is a CUSIP detail list of impaired structured securities where the present value of cash flows expected to be collected is less than the amortized cost basis.

1 CUSIP	2 Adjusted Carrying Value Amortized Cost before OTTI	3 Present Value of Projected Cash Flow	4 Recognized OTTI	5 Amortized Cost after OTTI	6 Fair Value at Time of OTTI	7 Date of Financial Instrument Where Reported
05616JAN3	$ 151,912	$ 49,980	$ 101,932	$ 49,980	$ 25,666	March 31, 2026
89617AAB1	4,039,660	106,540	3,933,120	106,540	1,286,080	June 30, 2026
89617QAA8	20,143,301	880,640	19,262,661	880,640	11,149,437	June 30, 2026
89617QAB6	14,329,467	472,358	13,857,109	472,358	3,118,720	June 30, 2026
12624QAC7	3,901,894	264,576	3,637,318	264,576	497,563	June 30, 2026
46644ABM3	6,735,328	4,274,846	2,460,482	4,274,846	4,458,516	June 30, 2026
Totals	$ 49,301,562	$ 6,048,940	$ 43,252,622	$ 6,048,940	$ 20,535,982	XXX