2026 QUALITY AND PERFORMANCE REPORT

A legacy of purpose.
A future of possibilities.

MassMutual 175

MassMutual: A Commitment to Financial Strength and Value

Since MassMutual wrote its first policy over 175 years ago, we've navigated each moment with a strong sense of purpose — to help people secure tomorrow with the same resilience, creativity, and sense of partnership that have guided us since day one.

Massachusetts Mutual Life Insurance Company (MassMutual), is a mutual company founded in 1851. We are one of the oldest, most trusted life insurance companies in the U.S. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management, and retirement products and services.

For more information, visit us at www.MassMutual.com

A Leading Mutual Life Insurance Company

As a mutual life insurance company, we operate for the benefit of our more than 4.2 million policyowners, members, and other customers. Accordingly, we manage our business with a long-term approach to help ensure we can meet our obligations to them.

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

MassMutual continues its tradition of strength, stability, and performance.

2025 Highlights

- Nearly doubled our total adjusted capital over the past decade, to more than $34 billion.[1]
- Almost $1.1 trillion[2] of life insurance protection in force and ranked No. 100 on the 2026 FORTUNE 500® list.[3]
- Paid an average of $28 million in insurance and annuity benefits each day in 2025.[4]
- Maintained financial strength ratings[5] that are among the highest in any industry.
- Increased wealth management client assets under management (AUM) to a record $312 billion and expanded wealth management solutions that support our holistic approach.[6]
- Approved a record estimated dividend payout of $2.9 billion to our eligible participating policyowners for 2026, the largest in our history and our 158th year of paying a dividend. This includes an industry-leading dividend interest rate for the 20th year in a row.[7]
- The MassMutual Foundation partnered with local community members and organizations to help build financial resilience, leading to more opportunities for all.

1 These are consolidated statutory results of Massachusetts Mutual Life Insurance Company (MassMutual) and its U.S. domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, and MassMutual Ascend (included for 2021-2025 only), as well as key subsidiaries as of December 31, 2025. Source: 2025 Consolidated Statutory Financial Statements.

2 These are consolidated results of MassMutual and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, and MassMutual Ascend, as well as key subsidiaries, as of December 31, 2025.

3 From *Fortune* Magazine. © 2026 Fortune Media IP Limited. All rights reserved. Used under license *Fortune* World's Most Admired Company (January 2026) and *Fortune* 500 (June 2026) are registered trademarks of Fortune Media IP Limited and are used under license. *Fortune* Magazine and Fortune Media (USA) Corporation are not affiliated with, and do not endorse products or services of, MassMutual.

4 These are consolidated statutory results of MassMutual and its U.S. domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, and MassMutual Ascend, as well as key subsidiaries as of December 31, 2025. Source: 2025 Consolidated Statutory Financial Statements.

5 Financial strength ratings for MassMutual and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, are as follows: A.M. Best Company, A++ (Superior); Fitch Ratings, AA+ (Very Strong); Moody's Investors Service, Aa3 (High Quality); and S&P Global Ratings, AA+ (Very Strong). Ratings are current as of June 1, 2026, and are subject to change.

6 Total client assets represent assets for both MML Investors Services, LLC and MassMutual Private Wealth & Trust, FSB, subsidiaries of MassMutual, Springfield, MA 01111-0001, as of December 31, 2025.

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

Our Live Mutual Philosophy

As a mutual company, we operate for the benefit of our members and participating policyowners, meaning our interests are aligned with the long-term needs of the people who rely on us.

Our Live Mutual philosophy — the idea that we can accomplish more together by helping and supporting one another — has guided us for the past 175 years. Throughout our history, we've remained a trusted, resilient, and collaborative partner as our policyowners and customers navigate a changing world.

Defining Purpose, Driving Impact

Our commitment to mutuality underpins our focus on the environmental, social, and governance factors that are material to both our impact on the world and the success of our company. We integrate these factors across our business, helping to drive long-term growth, spark innovation, manage risk, and foster a culture defined by purpose. This purpose — to help people secure their future and protect the ones they love — creates a powerful sense of meaning and belonging that inspires and empowers us in all that we do.

Our company-wide sustainability strategy aligns with our purpose and culture of mutuality. Learn more about our efforts to build workforce culture and engage with all stakeholders in our sustainability report.

Awards and Accolades

World's Most Admired Companies, FORTUNE®[3]

No. 100 on the 2026 FORTUNE 500® list

Investing for the Future

We Take a Strategic, Long-Term View

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

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

Quality, Diversification, and Risk Management

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

Diversification[8]

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

We invest across a diversified set of asset classes, including corporate debt, structured securities, and private credit, which together provide exposure to a broad range of borrowers, industries, and underlying assets. Private credit extends these capabilities by financing borrowers outside public markets, complementing bank and public debt, and supporting everything from large corporations to infrastructure projects. Commercial real estate debt and equity further diversify the portfolio by adding return streams that are less correlated with traditional fixed income assets. While primarily focused on high-quality fixed income, the GIA also allocates to equities to enhance diversification and capture growth opportunities across issuers and industries.

Asset Liability Management (ALM)

ALM is a core element of MassMutual's long-term investment philosophy and central to GIA portfolio management, aligning asset and liability durations to protect economic surplus and policyholder interests through market cycles.

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

$273,255M Invested Assets[9]

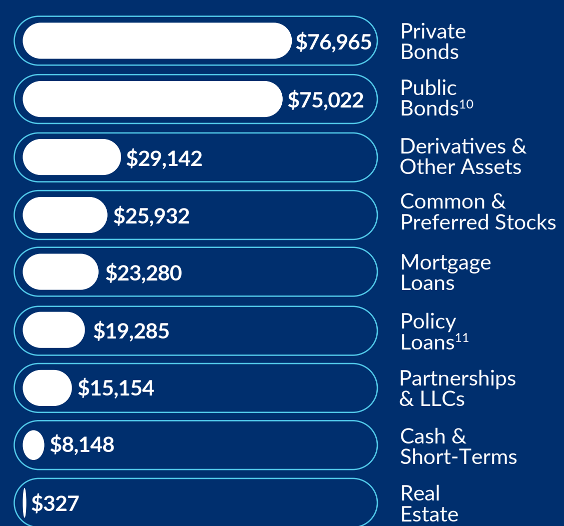
Liability duration is determined using projected cash flows across economic and behavioral scenarios, and portfolios are constructed with asset duration profiles that closely mirror these liabilities. By actively managing this alignment, we mitigate the impact of interest rate changes and support our ability to meet policyholder obligations.

Liquidity Management

Liquidity management works in conjunction with ALM to ensure MassMutual can meet policyowner needs while not forcing the sales of assets at inopportune times. Cash flow and liquidity needs are routinely addressed as part of the investment management process.

Invested Assets[9]

As of December 31, 2025 (in Millions)



9 Invested Assets exclude $25.2 billion of funds withheld, given that 100 percent of the associated investment risk is reinsured. The funds-withheld investment portfolio has counterparty protections in place, including investment guidelines that were established to meet MassMutual's risk-management objectives.

10 Public Bonds includes Rule 144A and Reg S registered securities.

11 Policy loans are loans taken by policyowners against the cash surrender value of their policies and, as such, are secured by the cash surrender value of those policies.

Policyowner Dividends

If declared, annual dividends to eligible participating whole life policyowners include three primary components that reflect the company's favorable operating experience including mortality, investment results, and expenses. The dividend paid on a specific policy reflects the portion that each policy is considered to have contributed to surplus.

How Dividends Are Determined

Company surplus is primarily the result of favorable operating experience with respect to claims (death benefits paid), investment results, and expenses. A portion is set aside to be paid or applied as policy dividends in the following year. When determining the dividend for an individual policy, the amount paid reflects the portion that each specific policy is considered to have contributed to surplus.

The investment component of the dividend reflects the difference between the dividend interest rate (DIR) set by our Board of Directors each year and the policy's guaranteed interest rate. As a result, prudent investment decisions have allowed us to maintain an industry-leading DIR for the last 20 years while maintaining outstanding financial strength.[12]

Our eligible whole life insurance policyowners use the dividends they receive in a variety of ways, from increasing their cash value and death benefit to helping to pay their premiums.

A History of Dividends to Eligible Participating Policyowners

Dividends are generally declared and paid annually, and although policy dividends are not guaranteed, MassMutual has paid them every year since 1869. Dividends can help policyowners increase their life insurance coverage and build more value.

MassMutual has paid dividends every year since 1869

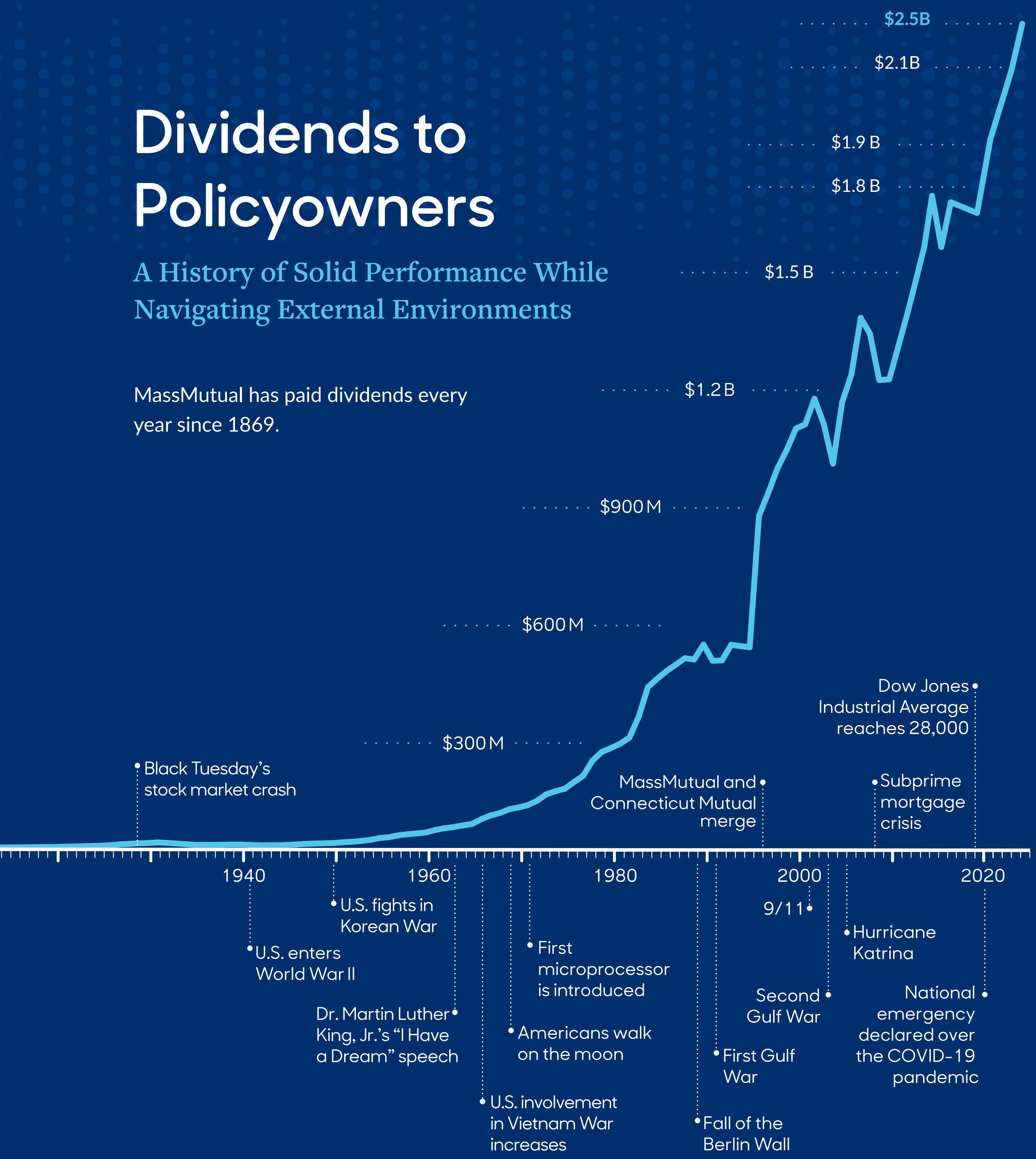
A record high estimated dividend payout to eligible participating policyowners for 2026[12]

12 The dividend and DIR are determined annually, subject to change, and are not guaranteed. Dividends for eligible participating life insurance policies consist of investment, mortality, and expense components. The DIR is used to determine the investment component of the dividend. It is not the rate of return on the policy and should not be the sole basis for comparing insurers or policy performance.

Dividends to Policyowners

A History of Solid Performance While Navigating External Environments

MassMutual has paid dividends every year since 1869.



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

Historical Dividend Results for Participating Whole Life Insurance

The following is an overview of the historical dividend results for a whole life insurance policy issued by MassMutual to a hypothetical insured in 1995.[13] The policy was a Life Paid-Up at 65 with a $250,000 face amount, issued on a woman at age 35 who is a Preferred Nonsmoker. The guaranteed annual premium for the policy was $3,450, and is payable until age 65.

The policy provides a guaranteed amount of life insurance ($250,000) and a schedule of guaranteed cash values that increase each year and grow to equal the face amount at the insured's age 100. In addition, the policy is participating, which means that it is eligible to receive policy dividends. However, dividends are not guaranteed. The policy was issued with the dividend being used to purchase paid-up additional life insurance or paid-up additions. This is the most common dividend option selected by MassMutual whole life policyowners. Paid-up additions provide additional life insurance protection, accumulate additional cash value, and are also eligible to receive dividends. As a result, they have the potential to increase the policy death benefit significantly over a period of many years.

The charts on the right compare the policy values that were guaranteed in 1995 to the actual results with dividends paid through 2026. This includes:

- The total policy cash value, which includes the base policy cash value and the cash value of accumulated paid-up additions.
- The total policy death benefit, which includes the base policy death benefit and the death benefit of accumulated paid-up additions.

The results shown reflect the actual experience of the company over this time period, primarily with respect to investment results, mortality, and expenses. Dividends paid in future years will be lower or higher than illustrated, depending on MassMutual's operating experience over time.

13 This policy was issued by MassMutual prior to the merger with the former Connecticut Mutual Life Insurance Company in 1996. Policies in this block of business are no longer available for purchase. The policy was issued with an adjustable loan rate.

Guaranteed vs. Actual Total Cash Value

(2026)

The guaranteed cash value for 2026 is $136,858. The total cash value is $249,908, which is 82.6 percent higher. This represents an internal rate of return[14] of 4.94 percent on the premiums paid through age 65, which totaled $103,500 ($3,450 X 30 years).

Guaranteed vs. Actual Total Death Benefit

(2026)

The guaranteed death benefit is $250,000. The total death benefit is $456,511, which is 82.6 percent higher. If the policy death benefit is paid in 2026, this will represent an internal rate of return[14] of 8.01 percent on the premiums paid. The death benefit is generally paid income tax free.

14 The internal rate of return is the rate at which premiums paid up to that year would need to be compounded each year to generate the Total Cash Value or Total Death Benefit.

Strategic Business and Investments Fuel Earnings

We work to optimize our portfolio of strategic businesses and investments to create value for our clients over the long term.

Our global asset management subsidiary, Barings, continues to play an integral role in MassMutual's strategy. Barings serves as the primary manager of our GIA and delivers strong earnings that benefit our policyowners through the asset-management services they provide to third parties. What's more, Barings strongly positions MassMutual to uncover opportunities at the intersection of insurance and asset management, where our company has been ahead of the curve for more than two decades. Today, Barings is a key piece of the company's portfolio of strategic businesses and investments that deliver earnings to benefit policyowners, with an AUM of $481 billion as of 2025.

Strategic Businesses, Investments, and Partnerships

MassMutual Ascend

BARINGS

Rothesay

MassMutual Ventures

MML Investors Services

Invesco

Martello Re

Non-Participating Insurance & Annuities

MassMutual Institutional Solutions

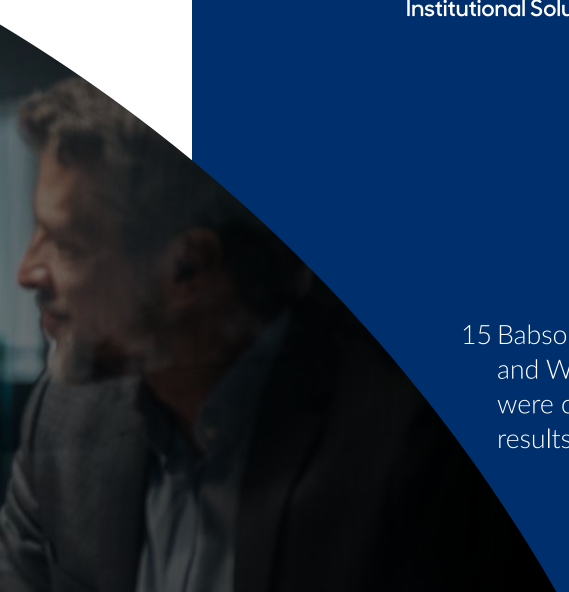
2016 Consolidation of institutional asset management subsidiaries — including Barings, Babson Capital, Cornerstone, and Wood Creek Capital — under the Barings brand[15]

2018 Sale of MassMutual Asia to investors led by Yunfeng Financial; Sale of 85.1% MassMutual Japan to Nippon Life

2019 Oppenheimer Funds acquired by Invesco

2020 Increased ownership in Rothesay; Sale of retirement plan business to Empower

2021 Acquired Great American Life Insurance Company (now known as MassMutual Ascend) which greatly expanded the company's annuity product suite



15 Babson Capital Management, its subsidiaries Cornerstone Real Estate Advisers and Wood Creek Capital Management, and Baring Asset Management Limited, were combined under the Barings brand. Barings' AUM reflects unaudited results, as of December 31, 2025.

A Strong, Stable Company with Consistent Growth

The rating agencies have recognized our financial strength as reflected in factors like our strong capital, diversified operating earnings, and focus on proven products.

Massachusetts Mutual Life Insurance Company and subsidiary companies have financial strength ratings[5] that are among the highest in any industry.

Company Ratings

Independent rating agencies assess a company's financial strength and its capacity to meet its insurance obligations, such as the guarantees in life insurance policies or annuity contracts.

Measures of Strength

MassMutual's financial strength is shown by a number of different measures that reflect the company's fundamental stability.

A.M. Best Company	A++ (Superior)
Fitch Ratings	AA+ (Very Strong)
Moody's Investors Service	Aa3 (High Quality)
S&P Global Ratings	AA+ (Very Strong)

Strong Surplus and Capital

Surplus is another key metric for evaluating the financial strength and stability of an insurance company. It represents the financial resources a company has on hand, above and beyond setting aside reserves to meet projected future obligations.

A Strong Surplus and Capital Position

Our capital position remains strong, and our capital ratios are more than adequate and well above regulatory requirements in support of our financial strength, with total adjusted capital at $34.4 billion as of year-end 2025.[1] Since 2006, we have grown our surplus and total adjusted capital by an average annual growth rate of approximately 7 percent.

One of the Highest-Ranked Life Insurance Companies for Capital and Surplus

MassMutual is ranked third in the life industry based on surplus, and fourth based on total adjusted capital, as of year-end 2025.[16] Our capital ratio, a measure of surplus in relation to an insurer's overall size as measured by total assets, remained strong in 2025, at nearly 8 percent.[17]

Outperforming the Industry for Ordinary Life Lapse Ratio

Lapse ratio is a measure of customer retention. Policyowners who are satisfied with the value and service they receive might tend to be less likely to lapse their life insurance policies.

16 SNL Life Group data (as of December 31, 2025) includes parent and life subsidiaries adjusted with eliminating entries by S&P Global where relevant, as well as individual life companies that do not have an SNL Group, such as TIAA. The industry consists of around 350 groups/unaffiliated companies in the S&P Capital IQ Pro database with year-end 2025 capital and surplus greater than zero.

17 Capital ratio is a calculation of surplus as a percentage of net admitted assets excluding separate account assets, as of December 31, 2025. Source: S&P Capital IQ Pro, SNL Life Group data.

Ordinary Life Lapse Ratio (%) — Five-Year Average (2021-2025)[18]

A low lapse ratio is more favorable than a high lapse ratio.

Policyowner Retention

As of December 31, 2025, our retention rate remains favorable. Almost 125,000 life insurance policies have been with MassMutual for more than 50 years — a powerful measure of long-term value and policyowner retention.

A Broad Network of Financial Professionals

At the heart of MassMutual is our team of approximately 6,100+ dedicated financial professionals. Backed by more than 175 years of experience, they help people navigate some of the biggest decisions of their lives, offering guidance on how to protect their families, grow their assets, establish income streams for retirement, and more. Affiliated financial professionals apply their passion and knowledge to help our clients build financial security, bringing insights gained through the personal relationships they develop over time.

Throughout 2025, MassMutual Strategic Distributors (MMSD),[19] a division of MassMutual, continued to broaden our distribution of solutions through partnerships across the financial services industry. We have developed relationships with intermediaries, brokerages, and financial institutions — along with the financial professionals who work for them — to meet customers where they are with the financial solutions and experience they need.

Extending Market Reach through Institutional Solutions

In today's uncertain economic environment, institutions need the expertise and financial strength of trusted partners to help them meet the needs of their investors, employees, customers, and communities. MassMutual Institutional Solutions (IS)[19] delivers innovative protection, investment, accumulation, and de-risking solutions to a growing number of diverse corporate and institutional clients. We offer deep expertise in institutional markets, along with a keen focus on evolving customer needs, achieving leading positions in several markets, including: Pension Risk Transfer, Stable Value Investments, Funding Agreement Backed Notes (FABN), Bank-Owned Life Insurance (BOLI), and Corporate-Owned Life Insurance (COLI).

18 "Ordinary life," in statutory annual statement terminology, includes individual life insurance policies but excludes industrial, credit life, and group life policies. Ordinary life lapse ratio is the five-year average of lapses and surrenders as a percentage of average face value of life in force. Lapses and surrenders occur for a variety of reasons, including failure to pay premiums, cancellation of a policy, etc. Ordinary life lapse ratio compares the amount of ordinary life insurance face value lapsed or surrendered during a time period to the average amount of face value in force during that time period. Source: NAIC Statutory Insurance data, sourced from S&P Capital IQ Pro (as of December 31, 2025) on a group basis which includes parent and life subsidiaries adjusted with eliminating entries by SNL where relevant.

19 MMSD and IS are divisions of MassMutual.

Expanding Wealth Management Solutions

With personal investing becoming more complex than ever before, we are working to reach more Americans through MML Investors Services, LLC (MMLIS), our top-ranked independent broker-dealer[20] and registered investment advisor. A subsidiary of MassMutual founded in 1981, MMLIS is one of the largest distributors of mutual funds, variable annuities, and variable life insurance in the U.S. Growing consumer need for personalized planning drove higher demand for our wealth management solutions as wealth client AUM grew to a record $312 billion.[6] By aligning insurance and retirement capabilities with our industry-leading investment advisory platform, advisors who affiliate with MMLIS deliver balanced solutions that help people invest in their future.

Supporting the Financial Well-Being of Working Americans

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

Customized Solutions

Our financial professionals recognize that each of us has different financial needs, but we all share one goal: to make good financial decisions. To support clients, we develop customized financial solutions and follow a needs-based approach. For example, our Special*Care*℠ program provides access to information, specialists, and financial products and services that can help improve the quality of life for people with special needs and their families and caregivers.

20 Financial Advisor Magazine, Broker-Dealer Rankings 2026, April 2026.

MassMutual at a Glance

	What We Offer	Who We Help	How We Help
MassMutual	Domestic Insurance and Retirement Solutions	• Individuals and families • Business owners	Through a nationwide network of trusted financial professionals, we offer a comprehensive portfolio of products and services that help people secure their future and protect the ones they love. Our offerings include life insurance, disability income insurance, annuities, and protection products available to individuals through the worksite.
Affiliates & Subsidiaries	Wealth and Asset Management	• Institutional investors, including public and private pensions, insurance companies, endowments, and sovereign wealth funds • Individuals, families, and business owners • Plan sponsors	MMLIS, our broker-dealer and registered investment adviser, offers an array of investment products, advisory programs, small business retirement plans, and fiduciary services, lending, and private wealth portfolio management to retail clients through a network of financial advisors. Our asset management subsidiary, Barings, is dedicated to meeting the evolving investment and capital needs of its clients and customers around the globe. Through active asset management and direct origination, Barings provides innovative solutions and access to differentiated opportunities across public and private capital markets. Barings also provides additional diversification, leverages many of our core strengths, and is a contributor to MassMutual's financial strength and dividend-paying ability. MassMutual Funds and MassMutual Trust Company add to our wealth and asset management capabilities by offering investment solutions, products, and services to the institutional market and investing public.
Institutional Solutions	Financial and Risk Management Solutions for Institutions	• Banks and corporations • Institutional investors • Retirement professionals and plan sponsors • Businesses • Banks (BOLI) • Corporate (COLI)	Solving complex institutional needs requires a dedicated, experienced partner that enables businesses to focus on what they do best while making them stronger for the long term. As a highly rated insurance and investment provider, MassMutual delivers the expertise and financial strength required to help our clients meet evolving needs. Using an innovative approach to solution design and a clear focus on client outcomes, we have earned a reputation as a premier provider of comprehensive protection and investment solutions. Our solutions include: BOLI, COLI, FABN, Stable Value offerings, and Pension Risk Transfer solutions.

MassMutual Funds

MassMutual Trust Company, FSB

MassMutual Investments

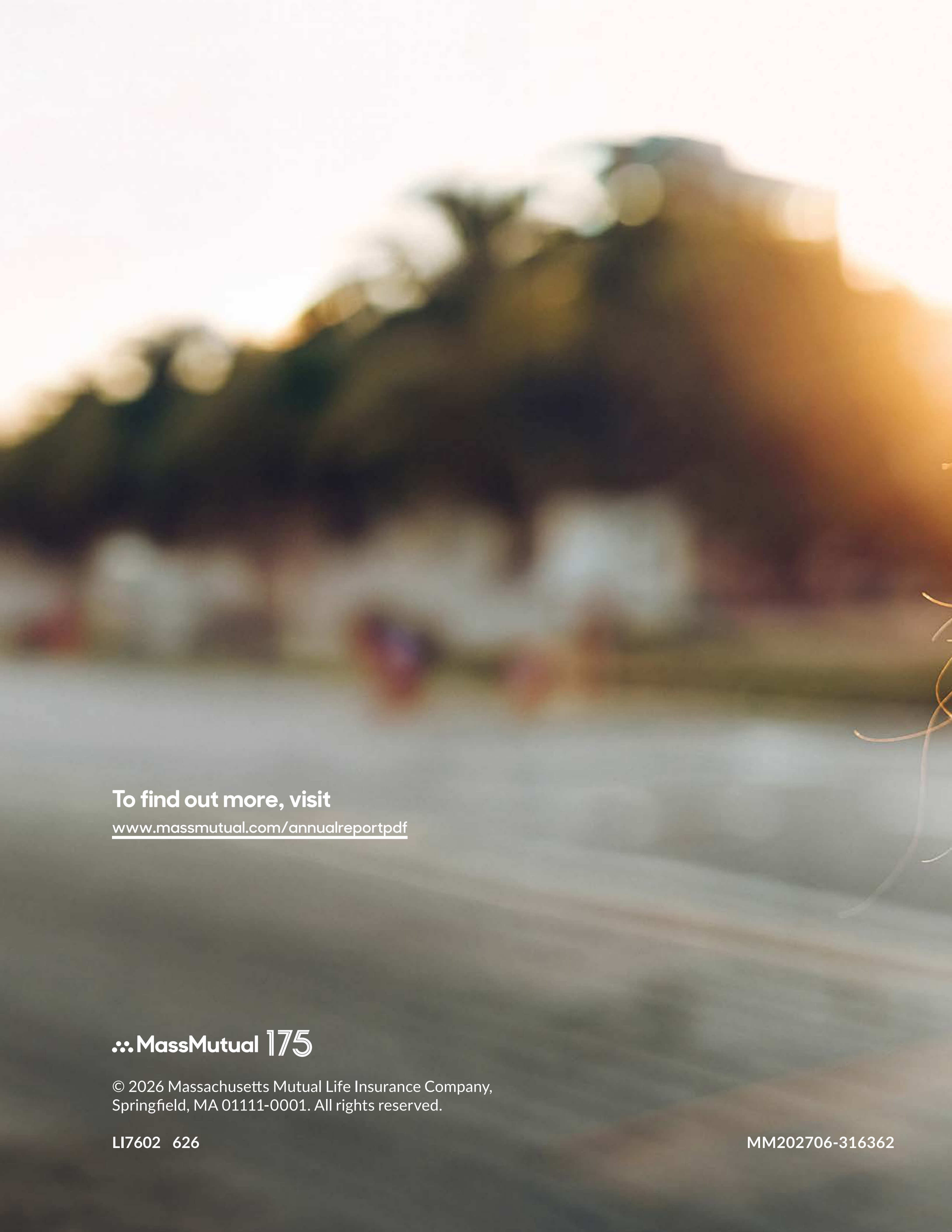
MassMutual Institutional Solutions

MML Investors Services

BARINGS

Securities, products, and services offered through registered representatives of MML Investors Services, LLC, (MMLIS), Member SIPC® (www.SIPC.org), Springfield, MA 01111-0001 or a broker-dealer that has a selling agreement with MML Distributors, LLC (MMLD), (Member SIPC), or MML Strategic Distributors, LLC (MSD), Springfield, MA 01111-0001. MMLIS, MSD, and MMLD, all Members FINRA (www.FINRA.org), are subsidiaries of MassMutual, Springfield, MA 01111-0001.

Insurance products issued by Massachusetts Mutual Life Insurance Company (MassMutual), and its subsidiaries, C.M. Life Insurance Company (C. M. Life) and MML Bay State Life Insurance Company (MML Bay State), Springfield, MA 01111-0001. C.M. Life and MML Bay State are non-admitted in New York.



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