MassMutual

Sustainability Report 2025

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Dear Fellow Stakeholders,

For 175 years, MassMutual has been guided by the belief that when we look out for one another, we create a better future for all. Since the day we were founded, people have trusted us to help them prepare for what's next and protect what matters most – an extraordinary responsibility that we've been proud to uphold for generations of families.

As a mutual company, our approach to honoring that pledge is rooted in our long-term perspective and unwavering focus on the people who rely on us. This mindset is at the heart of our commitment to sustainability, shaping not only how we serve our policyowners and customers, but how we support our employees, strengthen our communities, and build a more resilient world.

Our milestone anniversary this year is a reminder that this important work has always been part of who we are. Each day, we carry forward a legacy built by those who came before us. It comes to life in the way we lead with integrity and deliver for our policyowners in their time of greatest need. It shows in how we foster a culture where employees can do their best work and feel supported through life's biggest moments. And it carries through to the opportunities we create in our communities, helping our neighbors lay the groundwork for a fulfilling future.

Through booms, busts, wars, and every uncertainty between, MassMutual has been a source of strength and stability for those who depend on us. Looking ahead, guided by a deep sense of stewardship, our focus remains the same: to honor the trust placed in us by delivering enduring value and lasting impact – just as we have since 1851.

Sincerely,

Roger W. Crandall

Chairman, President & Chief Executive Officer

“Since the day we were founded, people have trusted us to help them prepare for what's next and protect what matters most — an extraordinary responsibility that we've been proud to uphold for generations of families.”

This annual report focuses on sustainability topics relevant to our business and our stakeholders. This includes governance issues such as compliance and cybersecurity, social issues such as supporting our people and communities, and environmental issues such as our exposure to climate risks.

We report on disclosure topics identified by versions 2023-12 of the Insurance and Asset Management & Custody Activities standards developed by the Sustainability Accounting Standards Board (SASB), which is now overseen by the International Sustainability Standards Board (ISSB), a part of the International Financial Reporting Standards (IFRS) Foundation. Additionally, we report on topics identified by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD disclosures in this report serve as our annual Climate Risk Disclosure Survey response to comply with requirements adopted by the National Association of Insurance Commissioners.

The scope of this report is for Massachusetts Mutual Life Insurance Company (MassMutual); subsidiaries are not included unless otherwise stated. This aligns with our statutory financial report. This report covers activities and performance for our fiscal year from January 1 to December 31, 2025. In some instances, activities from previous years and early 2026 are included and clearly noted. Links to other relevant public disclosures are included throughout.

For 175 years, MassMutual has helped people secure their future and protect the ones they love. As a mutual company, we operate for the benefit of our policyowners, members, and other customers. That's mutuality in action, and it's why generations have trusted us to be there when it matters most.

With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management, and retirement products and services. Our network of financial professionals supports clients with their insurance protection, investment, and investment advisor needs throughout all life stages and for future generations. Through MML Investors Services (MMLIS), our independent broker-dealer and registered investment advisor, we focus on helping clients achieve their financial goals and growing their wealth.

We also offer products through non-affiliated institutions and financial professionals via MassMutual Strategic Distributors, as well as lifetime income solutions offered through our subsidiary, MassMutual Ascend. In addition, we offer voluntary benefits through our Worksite business to help companies provide their employees easier ways to access insurance protection products, such as life, critical illness, accident, and disability income insurance. At the same time, we consistently seek to enhance our ways of connecting with people to best reach them on their terms. For more information, visit **MassMutual.com**.

Sustainability and Mutuality

Our purpose — to help people secure their future and protect the ones they love — is the foundation of our business. Guided by this purpose, we have continued to provide enduring value for our policyowners and customers over 175 years, including through times of profound economic and social change.

As a mutual company, we operate for the benefit of our policyowners, members, and other customers, which allows us to manage MassMutual with a focus on their long-term interests. Our integration of sustainability is fundamentally aligned with how we operate and deliver value to the people who depend on us and the planet we share. We work to ensure that relevant sustainability topics are embedded in our governance and business activities. In this report, we cover our approach to managing the following topics: governance and ethics, our people, our policyowners and customers, responsible investing, financial inclusion, and climate risk.

"As a mutual company, we operate for the benefit of our policyowners, members, and other customers, which allows us to manage MassMutual with a focus on their long-term interests."

2025 AT A GLANCE

$10.3B

in insurance and annuity benefits paid to policyowners and customers[1]

>127K

lives newly insured

>$312B

in wealth management client assets[2]

$2.9B

estimated dividend payout to our eligible participating policyowners for 2026, the largest in our history and our 158th year of paying a dividend[3]

>$1T

life insurance in force[1]

[1] Consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, as well as MassMutual Ascend Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: Manhattan National Life Insurance Company and Annuity Investors Life Insurance Company as of December 31, 2025.

[2] 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.

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

For 175 years, we have upheld a commitment to policyowners and customers to be there in times of need. This lasting principle is rooted in our dedication to operating with integrity and our commitment to robust governance, risk management, and compliance.

Board Oversight

Our standards for ethics and integrity begin at the top with our Board of Directors.

MassMutual's governance model reflects our mutual structure: We exist to serve our policyowners, members, and other customers. Our Board and executive leadership are guided by long-term thinking, ethical decision-making, and a deep commitment to those we serve. Directors are nominated for re-election based on their character, judgment, and experience. At least 75% of our Board must be independent, reinforcing transparency and objectivity. Directors and officers are expected to disclose any potential conflicts of interest and recuse themselves from related decisions, with oversight from our legal team to ensure full compliance.

Our Board maintains rigorous oversight of financial performance, risk management, and strategic direction. The boards of MassMutual's subsidiaries operate with autonomy but report through a structured system that ensures alignment with MassMutual's standards. This disciplined approach helps safeguard our financial strength and enables us to continue delivering on our commitments.

Additional information on the role of our Board, including Corporate Governance Guidelines and Board Committee charters, can be found on our **website**.

Risk Management

Our Enterprise Risk Management (ERM) framework is integral to serving our policyowners' and customers' long-term interests. Our comprehensive approach to risk identification and management is guided by principles set by our Board and considers strategic, financial, and non-financial risks, including sustainability-related risks. Our Risk Appetite Statement defines our risk tolerance and enables us to execute our strategic objectives. We identify, assess, manage, and monitor enterprise risk exposures in line with our long-term strategy to ensure we can deliver on our commitments to our policyowners and customers.

Our Chief Enterprise Risk Officer (CRO) leads our ERM function, reports directly to our Chief Executive Officer (CEO), and is a member of the Executive Leadership Team (ELT). The CRO also reports regularly to the Board of Directors through full board and committee meetings and executive sessions on risk-related matters.

The Enterprise Risk Committee (ERC), led by the CRO and comprised of the ELT, meets at least quarterly to approve significant risk decisions and policies, and to review management of material risks. For more information on our approach to risk management, see our **website.**

Sustainability Governance

Our governance structure is designed to ensure our sustainability strategy and reporting support our long-term business objectives. Governance of sustainability topics is aligned with our risk governance and is summarized in this section. Additional details on the role of the Board and senior management with respect to topics such as compliance, cybersecurity and data privacy, and human capital management are included in relevant sections of this report. For information on our climate risk governance, see our **Task Force on Climate-related Financial Disclosures** report.

- Our Board of Directors acts as a steward for the interests of stakeholders of MassMutual and is responsible for overseeing the business and affairs of MassMutual, including sustainability-related issues. The Board receives regular updates on many of the topics covered in this report, as described in relevant sections.
- The ERC has ownership and oversight of MassMutual's ERM framework, which includes compliance, technology, talent, climate, and other risks addressed in this report.
- The Sustainability Risk Subcommittee (SRC) operates under the ERC and oversees MassMutual's sustainability risk management standards and practices, including climate risks and sustainability disclosures. The SRC is comprised of senior management from the Sustainability Office, Investment Management, Compliance, ERM, Law, and other key business units.
- Our Sustainability Office sits within the Compliance & Ethics department and collaborates with business units across MassMutual to develop and implement our sustainability strategy.

Compliance & Ethics

MassMutual's Compliance & Ethics program is designed to protect MassMutual, employees, policyowners, and customers and promote ethics and values in the workplace. We are committed to maintaining the highest standards of integrity and regulatory compliance across our operations. We have established an effective compliance program that includes employee education, customer due diligence, transaction monitoring, and suspicious activity reporting, among other practices, to detect, prevent, and respond to unethical behavior and other potential compliance violations.

Governance

MassMutual's Chief Compliance & Ethics Officer (CCEO) is responsible for MassMutual's enterprise compliance program. Our CCEO provides updates five times a year to the Audit Committee of the Board. The Audit Committee is responsible for oversight of compliance and ethics issues and receives updates from the CCEO regarding compliance risks, mitigation activities, regulatory developments, and employee conduct matters.

Maintaining an Ethical Culture

Codes of Conduct

Our **Code of Conduct** underlies our enterprise-wide standards of behavior at MassMutual, including the importance of respecting each other and acting with integrity. Each year, we require all employees to acknowledge that they have read, understand, and commit to adhering to our Code of Conduct. We similarly require temporary personnel to attest to our Temporary Personnel Code of Conduct.

We expect our suppliers to operate according to the same standards of ethics and integrity we uphold. Our **Code of Conduct for Suppliers** outlines guiding principles for suppliers doing business with MassMutual.

Ethics and Compliance Training

All employees and temporary personnel are required to complete annual training on ethics and compliance topics. Our corporate-wide Compliance and Ethics Education program emphasizes compliance, regulatory, and ethics topics that are relevant for our workforce. This program requires all employees, including part-time employees and temporary personnel, to annually attest that they have read and understand the respective code of conduct and company policies, including those on anti-bribery and corruption, data protection, and cybersecurity. In addition, we provide compliance training modules on topics such as acting ethically and with integrity, reporting concerns, the Health Insurance Portability and Accountability Act, protecting senior and vulnerable adults, and anti-fraud and anti-corruption practices.

Assessing Business Ethics Risks

MassMutual conducts regular assessments of compliance and business ethics, using methods including monitoring, testing, and auditing. Our Compliance & Ethics Department and Corporate Audit Department audit compliance and ethics risks across operations. Examples of business ethics risk assessments and audits include:

- Periodic compliance assessments or audits of business gifts and entertainment, conflicts of interest, and charitable contributions.
- Targeted geographic assessments of ethics and anti-corruption controls for international business operations.
- Annual inspections of all MassMutual agencies to ensure they are complying with regulatory mandates and supervisory responsibilities.
- Assessment of ethics and compliance risks at subsidiaries through internal evaluations and third-party assessments.

The Compliance & Ethics organization performs an annual assessment of its top compliance risks. On a quarterly basis, the organization reviews metrics that are indicators of ethical culture, such as hotline call metrics and employee terminations for violations of MassMutual's Code of Conduct or company policies.

Financial Crimes and Fraud Prevention

Anti-Bribery and Corruption

Our **Anti-Bribery and Anti-Corruption Policy** provides guidance to employees on legal and ethical standards for activities such as interactions with government officials, business gifts and entertainment, and political and charitable contributions. The policy also outlines responsibilities around recordkeeping, reporting of potentially unethical conduct, and disciplinary actions for noncompliance.

All employees and temporary personnel complete an annual acknowledgment of our Anti-Bribery and Anti-Corruption Policy as part of their code of conduct attestation.

We monitor operational and escalation processes across business units for compliance and operationalize appropriate mitigations as needed to uphold these standards. As noted above, we conduct periodic assessments of bribery and corruption risks facing the organization.

Anti-Money Laundering

Our Anti-Money Laundering (AML) Policy and accompanying procedures lay out common "red flags" for potential money-laundering activities. Procedures include requirements for investigation, reporting, and disciplinary actions for employees who fail to report suspicious activity.

To ensure compliance with our AML Policy and economic sanctions, our Financial Crimes and Fraud Prevention Compliance team monitors international sanctions requirements, company transactions, and existing client relationships.

Transactions are also monitored for other potential indicators of suspicious activity, such as tax evasion or non-compliance with international sanctions.

MassMutual conducts customer due diligence related to illegal activities before starting a relationship and implements enhanced due diligence for certain higher-risk customers. Our Financial Crimes and Fraud Prevention Compliance team provides annual training on these topics to a broad set of employees.

We undertake annual audits of our AML program in key areas of the business.

Reporting Concerns

MassMutual empowers our employees to speak up at work, regularly emphasizing the importance of taking action whenever there are concerns about compliance, ethics, or risks to MassMutual. Our Speaking Up Policy outlines the obligation of all employees to speak up and report compliance, ethics, or risk issues or concerns.

We provide complainants (including employees, temporary personnel, or other potential whistleblowers) with a range of tools to identify compliance and ethics issues and report concerns confidentially and anonymously. Our **Compliance & Ethics Reporting** toll-free hotline is administered by an independent third party and is available to all employees, suppliers, customers, and other third parties globally, 24/7, and in local languages.

We make our policies around reporting concerns easily accessible to our employees through a variety of different internal communication channels. We provide our managers with detailed guidance on how to encourage employees to speak up and raise concerns, anonymously if they choose, when a potential compliance, ethics, or risk issue or concern is observed. In 2025, we reinforced our commitment to speaking up through several initiatives:

- Required all employees to complete a Speaking Up course.
- Reinforced our Speaking Up Policy in our Code of Conduct course.
- Included references to the ethics hotline across all compliance education (including course announcement emails) and company policies.

We have a clear structure in place to process reported concerns:

- We track all reports and actions taken in response.
- Our Compliance & Ethics team monitors our hotline and reviews reports as they are submitted.
- The team collaborates with relevant internal teams to review and address each report, with investigations generally completed within 30 days.
- Reports involving high-risk topics (anti-bribery, antitrust and price fixing, embezzlement, financial issues, fraud schemes, and money laundering) are automatically shared with the Chief Compliance & Ethics Officer, General Auditor, and the Chair of the Audit Committee.
- Hotline matters involving employee misconduct are included in our CCEO's regular reports to the Audit Committee.

Our Speaking Up Policy includes a non-retaliation policy to protect employees who speak up to report concerns. Anyone who engages in retaliatory conduct against a person who has in good faith raised a compliance, ethics, or risk issue or concern will face disciplinary action, up to and including termination of employment.

Cybersecurity and Data Privacy

MassMutual maintains robust cybersecurity and data privacy programs to help ensure safe and responsible handling of our policyowners', customers', and employees' data.

Governance

Our Enterprise Technology division takes a comprehensive, risk-based approach to cybersecurity and data privacy. Cyber and data privacy risks are included in our top enterprise risk report reviewed by the full Board of Directors, which also receives a detailed update on cyber risk at least annually. MassMutual's Board of Directors provides oversight of our enterprise risk management, including our ERM framework. Cybersecurity and data privacy are integrated into the ERM framework, with the Board of Directors providing oversight.

The Technology & Governance Committee of the Board maintains direct oversight of MassMutual's information security risks.

Our Head of Enterprise Technology and Experience is accountable for our cybersecurity and data privacy programs at the executive level and reports directly to our CEO. Our ERC receives updates at least quarterly on our cybersecurity program, with privacy, data, and artificial intelligence program risks also reviewed regularly.

Cybersecurity

Our Enterprise Cybersecurity program is aligned with the National Institute of Standards and Technologies (NIST) Cybersecurity Framework, a widely used approach created by the United States Department of Commerce. We rely on additional protective controls such as encryption, multi-factor authentication, and real-time monitoring and alerting, as well as industry-standard cryptographic algorithms. Enhanced controls have been implemented to effectively secure externally facing systems and data sharing.

Our Cybersecurity Team includes a dedicated cyber incident response team to investigate and manage potential security incidents, and maintains a formal cybersecurity Incident Response Plan, which includes our breach notification process. Our breach notification process is closely coordinated between the Cybersecurity Team and the Compliance & Ethics Department to effectively respond to potential breaches, including assessing the nature and extent of any breach, analyzing the various regulatory notification obligations arising from a breach, and, where applicable, providing appropriate notices to impacted individuals, entities, and regulatory bodies.

In addition to response protocols, we have:

- Proactive security processes to test security controls and response procedures and to address any vulnerabilities.
- Risk-based controls embedded into our cloud environment, aligned with our enterprise approach to cybersecurity.
- Identity and access management controls to manage access to data and technology.
- A disaster recovery program, including defined testing requirements.

Elements of our cybersecurity program are audited internally and externally annually following a risk-based approach. We conduct cybersecurity assessments on a risk-prioritized, periodic basis. For example, an independent auditing firm reviews and evaluates our data security controls for our Pension Risk Transfer business and publishes findings in a Systems and Organization Controls 2 (SOC2) report. Our Corporate Audit team conducts internal audits annually based on a risk-based plan, which includes input from our ERM function.

Cybersecurity training is required annually for all MassMutual employees and contractors. This includes all new hires, who are required to complete this training within their first 30 days as a MassMutual employee. The content is reviewed and updated every year to align with the current risk environment.

In addition, we educate employees on cybersecurity and data protection throughout the year, with initiatives such as phishing simulation testing, on-demand online training programs, and regular employee communication.

For more information on our cybersecurity program, visit our **website**.

Data Privacy

MassMutual is committed to strong data stewardship. Our privacy and cybersecurity programs align with privacy and security laws and industry best practices to safeguard the security, confidentiality, and integrity of personal information we receive from policyowners, customers, and employees. We have systems and procedures designed to protect against unauthorized access, loss, misuse, or modification of confidential or restricted information, including personal information.

We continue to enhance MassMutual's approach to supporting consumer data privacy, including by:

- Providing a toll-free number for policyowners and customers to raise concerns about data privacy, publicly available through MassMutual's Privacy Notice.
- Conducting data privacy and cybersecurity assessments on a risk-prioritized, periodic basis.
- Conducting privacy impact assessments for new products and offerings.

Our Procurement Policy requires third-party service provider contracts to align with MassMutual's data privacy and cybersecurity policies. In addition, the Procurement Policy requires supplier contracts to specify privacy, data protection, and information security approaches whenever confidential information, including personal information, is processed. Reviews of third-party contracts are conducted during the renewal process.

For more information on our data privacy practices and policies, visit our **website**.

Responsible Use of Artificial Intelligence

We support responsible use of data and artificial intelligence (AI), prioritizing practices that safeguard customer information and promote transparency in how these technologies are deployed. Balancing rapid AI adoption with strong governance requires a principles-based approach.

We consistently apply five key guiding principles when acquiring, developing, implementing, or using externally sourced data, data models, algorithms, and AI systems (collectively, "AI systems"):

- **Fairness:** We use our AI systems in a manner that treats everyone fairly and aligns with laws governing the development, deployment, and ongoing monitoring of AI systems.
- **Transparency:** We inform consumers when AI systems are being used to make meaningful decisions about them, and we provide a mechanism through which consumers may act regarding such decisions.
- **Accountability:** For each phase of the AI system life cycle, MassMutual has clearly assigned roles and responsibilities to ensure proper functioning, adherence to our guiding principles, and compliance with policies, procedures, and laws.

- **Auditability and Governance:** Appropriate governance processes and model reviews are performed to ensure that AI systems satisfy regulatory requirements and perform to our standards, from research to decommission.
- **Reliability and Robustness:** Our AI systems meet defined performance standards to ensure they function safely and properly.

We use AI to enhance our business practices and operations, including fraud detection, underwriting, and marketing. For example, MassMutual uses AI within a human-led underwriting process to determine whether a life insurance applicant is eligible for accelerated underwriting, based on information voluntarily provided by customers, data from external sources, and proprietary data models.

We have implemented an internal risk assessment framework, aligned with the NIST AI Risk Management Framework, to ensure new technologies are procured, built, deployed, and used in a compliant and ethical manner. This framework, which focuses on, among other things, data loss protection, transparency measures, and model monitoring, helps us proactively manage risks. It is embedded within our integrated governance model, which encompasses data, AI, privacy, technology, and cyber domains to help ensure responsible innovation and our continued investment in emerging technologies. Through our procurement, third-party risk, and technology governance processes, we help ensure that vendor-supplied AI systems align with our standards. Our AI governance and risk management includes Board and senior management oversight; policies and procedures for responsible AI development, procurement, and use; AI training for relevant personnel; an AI risk-assessment process; model monitoring and testing; and maintenance of an AI system inventory.

At MassMutual, our culture is built on a shared sense of purpose. We bring together individuals from all backgrounds, encourage sharing of ideas, and invest in employees' growth and well-being, because we know that's what leads to the best outcomes for everyone.

Governance

We have a robust governance structure overseeing our talent efforts, grounded in our long-standing commitment to valuing our people. Our Executive Leadership Team (ELT) regularly receives updates on our priorities and progress from our Head of Human Resources, who has management oversight of the MassMutual talent management program. We monitor for human capital risks that may affect our ability to meet current and future strategic goals, such as the ability to attract, develop, and retain talent. In addition, we conduct periodic risk assessments and third-party audits on a variety of human capital topics, such as annual compensation, time off, and compliance with anti-harassment trainings.

Recruiting Talent

We look for employees who thrive in a culture based on trust and accountability, where different backgrounds, experiences, and perspectives are valued. This approach is embedded in our recruitment strategy to help build a dynamic talent pipeline.

Recruiting at MassMutual is guided by a multi-faceted strategy that encompasses workforce planning, internal mobility, internships, talent pipelining, employer branding, and community engagement. This strategy is complemented by targeted recruiting at local job fairs as well as participation in major conferences aligned to high-demand skill sets.

Our approach spans the full recruiting lifecycle, starting with early career development. We support early-career pipelines, including through internship programs and building relationships with academic institutions to increase awareness of careers at MassMutual.

Through targeted recruitment aligned to skillsets core to our business, such as actuarial science, operations, and corporate strategy, we engage interns in meaningful roles across the organization. Full-time offers are extended to interns in alignment with workforce planning needs and performance. Once onboarded, early-career employees participate in structured development programs, including designated study time for professional exams and formal mentorship pairings that support continued skill development.

Our recruiting practices emphasize fair, skills-based evaluations through structured interviews and consideration of a broad pool of candidates. This approach supports balanced decision-making and mitigates bias, and we reinforce these practices through ongoing guidance and resources for interviewers.

Learning and Development

No matter where employees are in their career journey, we make it easy to explore new ideas, sharpen critical skills, and feel confident about the future they're building with us.

Career Development

Our talent management strategy guides our investments in the workforce to ensure we have an engaged and highly skilled talent pool to support our company's key objectives. We embed personal ownership in our approach to career development to ensure that our people feel empowered and supported to learn and grow. Across functions and levels, our goal is to create development goals and plans for 100% of eligible employees.

For all full- and part-time employees who have been in their roles for at least three months, we offer a thorough performance feedback process with their manager. Our goal is for 100% of eligible employees to have two documented check-ins, or performance reviews, annually. In 2025, 99% of our employees completed two check-ins.

Our career development programs are aligned with both our business objectives and the needs of our employees. For example, our:

- **Actuarial Leadership Development Program**, which includes an internship component, supports early-career actuarial staff as they obtain their certifications and provides internal mobility, development, and networking opportunities.
- **Operations Leadership Development Program** is a rotational experience designed to develop future operations leaders through high-impact assignments focused on process improvement,

project execution, and people leadership. The program is complemented by individualized coaching and hands-on experience leading strategic initiatives. In parallel, the program offers an 11-week summer internship that provides college students with early exposure to careers in operations.

- **Corporate Strategy and Corporate Development Rotational Program** is a two-year program that provides early-career participants with exposure to strategy consulting, investment banking, and specialized research, along with professional development opportunities.

Leadership Development

The development of our internal leadership pipeline focuses on talent mobility and retention, as well as succession planning. We conduct formal talent management assessments at the start of each year, with engagement from senior executives. Employees identified through this process receive tailored, data-driven assessments, training programs, and coaching to help them build the skills to succeed in future leadership roles.

Our leadership development training focuses on continuous learning, honest conversations, adaptable thinking, and a strong understanding of our business. In 2025, we continued to invest in leadership assessments and formal coaching, including a 360 assessment, leadership assessments, and executive coaching engagements. We provide training to develop potential leaders, including:

- **Leadership Forum:** Convenes our top leaders to network and deepen their understanding of MassMutual's strategy and their role in executing it.
- **Business Immersion Experience:** Strengthens core leadership capabilities through simulated decision-making on critical business issues.
- **Finance for Insurance Leaders:** Enhances financial acumen by translating industry-specific concepts into MassMutual relevant insights.
- **Presenting with Impact:** Focused on helping leaders present with clarity and confidence by delivering compelling messages, developing supporting visuals, and navigating Q&A.

Learning and Education

We invest in employee upskilling and education to enhance agility and innovation in a rapidly changing business environment. Employees at all levels have access to education opportunities offered in person, virtually, and via online platforms, including formal, informal, and self-directed programs designed to support different learning styles.

To reinforce the importance of employee learning, we set clear education goals and communicate these expectations with employees. For example, 100% of managers are required to complete our Manager Essentials courses.

Our online learning platform enables all employees to pursue self-paced learning modules based on individual competency needs, with new learning pathways released regularly. Among our many learning resources, including content on business acumen and artificial intelligence, we also offer a robust inclusion learning portfolio. This includes programs focused on topics such as leading inclusively, which we encourage all employees to complete during their first year.

We support continued education and professional designations through our educational assistance program for full- and part-time employees.

Creating Connection

Our culture is built on a foundation of mutuality and shared purpose. We put our people first, fostering a flexible, collaborative, and inclusive environment where everyone can thrive personally and professionally.

Business Resources Groups and Employee Networks

Our eight **Business Resource Groups (BRGs)** support initiatives that drive organizational results, increase employee engagement, and foster awareness, respect, and inclusion within the workplace. Open to all employees, our BRGs are a vital vehicle for our employees to support our business, find community, and engage outside their immediate teams. In 2025, over 40% of employees participated in MassMutual BRGs, representing the following communities: Black/African American; Asian; Hispanic/Latino; LGBTQIA+; members of the armed forces, veterans, and military family members; individuals with disabilities and caregivers; young professionals; and women.

In 2025, our BRGs continued to sponsor mentorship programs that connect employees across experiences and expand access to development opportunities. For example:

- Battle Buddies, organized by our Armed Forces, Veterans, and Families BRG, supports the development and retention of veteran employees.
- Truth to Power Reverse Mentoring Program, co-sponsored by our Young Professionals and Adapt BRGs, connects leaders with early-career professionals to gain insights and perspective on topics such as company culture and career development.

Employee Engagement Survey

In 2025, 90% of employees responded to our annual employee engagement survey, continuing more than a decade of exceptional participation.

Our overall engagement score was 84%, and we outperformed many of our external benchmarks. In addition to the annual engagement survey, we continued to conduct confidential pulse surveys throughout the year. Employee career growth and development were identified as key focus areas through survey feedback. In response, we implemented several initiatives to strengthen career experiences across MassMutual. For example, we enhanced internal mobility practices with improved role visibility through job alerts, an internal job posting window, and new resources to support employees navigating career opportunities.

Employee Community Impact

Our employees play a vital role in strengthening the communities where we live and work, giving their time, talent, and resources to local organizations in many ways.

- MassMutual provides three paid volunteer days to employees. Additionally, we match up to $6,500 per employee each year to eligible nonprofits, based on volunteer hours and personal charitable donations.
- In 2025, we hosted our third annual Live Mutual Week, a dedicated week of community service for MassMutual employees and affiliated financial professionals. Nearly 800 employees volunteered for more than 1,600 hours with more than 40 nonprofits.
- Through our Law Division's Pro Bono Program, MassMutual volunteers partner with like-minded, local organizations to provide no-cost legal assistance to those with limited means.

Employee Benefits

At MassMutual, we offer a full spectrum of programs and resources to help employees thrive today, help build security for the future, and care for the ones they love.[4] In addition to competitive pay and annual bonuses, 401(k) retirement plan contributions, comprehensive medical plan options including retiree health reimbursement accounts, and life insurance and disability benefits, we provide:

- Parental leave of up to eight paid weeks for birth or adoption, with an additional 10 weeks of short-term disability for maternity leave.
- Up to eight paid weeks of continuous or intermittent leave to care for a loved one with a serious health condition and one-on-one coaching for all employees caring for those with acute, chronic conditions.
- Well-Being Wallet, which reimburses employees up to $1,250 annually for a wide range of wellness expenses.
- Hybrid work model with three in-office days weekly for most employees to build connections, company-wide remote work weeks, and additional flexible remote work weeks.

For more details on our benefits, see our **benefits website**.

Maintaining Workplace Standards

Our workplace standards reinforce MassMutual's expectations for maintaining a professional and respectful work environment, where we operate ethically, with integrity, and in compliance with applicable laws.

Our **Code of Conduct**, Equal Employment Opportunity Policy, and our **Statement of Respect and Anti-Discrimination and Harassment Policy (Statement of Respect)** define for our employees the expectations and principles for establishing and maintaining a professional work environment free of discrimination and harassment. We hold employees responsible for being respectful of others' differences, acting professionally and with honesty and integrity, and immediately reporting any behavior that violates the Statement of Respect.

Human resources-related concerns can be reported through various channels, including anonymously through our **Compliance & Ethics Reporting** hotline. We emphasize the importance of reporting concerns such as discrimination or harassment, retaliation, threats of violence, and wage and hour concerns. Once an issue is reported, the matter is promptly investigated. For more on our approach to reporting human resources or other ethics and compliance matters, see **page 9**.

Fair Pay

Our commitment to ethics and integrity extends to how our employees are compensated. As a standard practice, each time we make a pay recommendation for a new employee, promotion, or otherwise, we review the pay of employees who perform similar work. We publish salary ranges in our job postings. Pay information is also shared with employees through our internal human resources platform and as part of most annual compensation reviews.

For the past 18 years, we have engaged an independent human resources risk management firm to conduct annual adjusted pay gap reviews. These reviews compare compensation by gender and between minority and non-minority employees in the United States, looking for differences within comparable work that could suggest bias. The analysis looks at pay equity across base pay, bonus, and long-term incentives, and it considers factors such as type of role and work experience. We review results and work with managers to adjust compensation as appropriate.

[4] For full-time and part-time employees who work more than 20 hours per week. All employees are eligible for 401(k) contributions.

As a mutual company, we operate for the benefit of our policyowners, members, and other customers, with an enduring focus on providing financial security, stability, and long-term value. MassMutual works to understand and respond to customer needs, while maintaining responsible, transparent communication and engagement.

For information on the many ways we help people protect, invest in, and secure their future, see our **2025 Annual Report**.

Governance

Our ability to be there for our customers and policyowners is reinforced through a governance structure that integrates Board oversight, executive accountability, and independent Legal and Compliance & Ethics functions. Together, these elements help ensure that customer outcomes, ethical conduct, and regulatory expectations are embedded in decision-making across the organization.

MassMutual's Product Advisory Committee (PAC) is responsible for MassMutual's insurance product development pipeline and strategic alignment, product approval, and ensuring that the overall product portfolio's risk profile is acceptable. The PAC is chaired by MassMutual's Chief Actuary and includes members of the Executive Leadership Team, including our CEO, Chief Financial Officer, and Chief Risk Officer.

Dedicated Compliance & Ethics and Legal professionals with a broad range of product expertise are engaged throughout the entire product development process, from ideation to implementation, to ensure that regulatory risks and requirements are identified and that proper customer protections are in place. Representatives from our Legal and Compliance & Ethics teams are formally engaged as core members of the new product development and launch process. After products are launched, we monitor overall product sales activities and trends. Periodically, we publish compliance memoranda on topics such as prohibited sales practices or new requirements focused on customer protection.

Focusing on Policyowner and Customer Needs

Maintaining an awareness of how we are succeeding and how we can improve is a critical component of building long-term relationships with our policyowners and customers.

We are committed to continually understanding how policyowners and customers and financial professionals experience working with MassMutual. We use Net Promoter Scores (NPS) to measure policyowners and customer satisfaction across our insurance, annuities, and wealth management businesses, and we integrate NPS as an annual enterprise performance factor. Given their crucial role in serving our policyowners and customers, we also incorporate our financial professionals' satisfaction as a component of annual goals.

Our customer service employees take part in customer experience principles training. In 2025, 100% of our new hires in customer service operations completed this training. We also conduct regular studies to understand our customers' and financial professionals' overall sentiment, needs, and experience drivers, and we incorporate these insights into our day-to-day engagements with them. We regularly monitor and respond to customer feedback at key touch points, such as sales, service calls, claims, and online self-service.

Managing Customer Feedback

MassMutual maintains a Compliance & Ethics program to monitor risk, improper sales practices, and consumer complaints. As part of this program, our Compliance & Ethics team continues to expand the processes it uses to assess and mitigate overall compliance risk. For example, we use a data-based model to monitor and assess regulatory risk. The model integrates internal market conduct exam activity with external regulatory enforcement trends and is embedded in ongoing surveillance and risk assessment processes, enabling Compliance & Ethics to effectively identify, benchmark, and prioritize areas of potential risk across the enterprise.

Customers can report concerns by phone, email, through our **website**, or our anonymous hotline. For more information on our hotline, see **page 9**.

We also conduct customer surveys to collect feedback, and complaints are referred to our Compliance & Ethics department. Customer Relations professionals within Compliance & Ethics provide regular updates to senior business leaders on customer complaints, including an assessment of contributing factors. Our Compliance & Ethics team then works closely with our business leaders to implement corrective measures addressing root causes.

In addition, in compliance with regulatory requirements, we review our insurance professionals' communications to guard against the sharing of misinformation with clients and to uncover and investigate potential complaints. We also regularly train our employees on how to identify and refer complaints to our Compliance department for review.

Responsible Marketing

Our affiliated financial professionals and their supervisors are provided with a comprehensive online Compliance and Supervision Manual covering all aspects of compliance for business practices, customer privacy, and recordkeeping, as well as product sales and marketing. This manual provides the policies, standards, and guidelines for responsible marketing by our financial professionals. These resources are updated throughout the year to help ensure that our policies are kept current with the most up-to-date regulatory requirements.

Each year, our affiliated financial professionals are required to complete training on responsible product offerings, marketing, and regulatory topics focused on customer protection. In 2025, this training covered:

- Social media and text messaging practices.
- Cybersecurity and customer privacy.
- Protection of seniors and other vulnerable adults.
- Detection and prevention of fraud and money laundering.

Our Legal and Compliance & Ethics teams partner closely with our businesses on new product development, customer acquisition, service, and claims processes. These teams help guide how we market new products, including preparing appropriate product descriptions and disclosures of product risks in client materials as well as guides and training for our affiliated financial professionals. Compliance & Ethics teams review our marketing materials to check that they comply with applicable laws and regulations, accurately describe our products and services, and appropriately reflect how the products may help consumers with their financial goals. In addition, our Legal and Compliance & Ethics teams work closely with our businesses to help ensure that key product risks are disclosed and described appropriately in our product guides, illustrations, and other marketing communications.

Lastly, we have processes designed to ensure that product sales meet applicable standards of conduct. For example, we have a dedicated team that reviews annuity applications to help ensure that those sales are in the best interest of the customer and are suitable for that customer's needs and objectives.

At MassMutual, we take a long-term view. Integration of sustainability stems from our obligation to meet our policyowners' and customers' needs far into the future.

Responsible Investing

Our General Investment Account (GIA) backs the obligations to those who depend on us. As of year-end 2025, our GIA totaled $320 billion of invested assets across MassMutual and MassMutual Ascend, our wholly owned subsidiary and leading annuity provider.[5] MassMutual, as a mutual life insurance company, is a long-term investor focused on meeting commitments that stretch far into the future. We seek to generate long-term, stable performance to support MassMutual's financial strength and ability to meet our financial obligations to our policyowners and customers.

Our long-term, diversified approach to investing enables us to be there for our policyowners and customers, whether they need us today, tomorrow, or generations from now. We provide the framework for our GIA portfolio construction and investment decision-making in our **Investment Philosophy** and detail our financial performance in our **2025 Annual Report**.

Governance

MassMutual's Chief Investment Officer (CIO) reports to our CEO and leads our Investment Management function, which is responsible for the strategy, oversight, and risk-aligned management of our GIA. Our Head of Investment Strategy reports to the CIO and is responsible for MassMutual's approach to sustainable investing.

Our Investment Oversight Committee (IOC) is MassMutual's enterprise-level investment risk governance committee. It operates as part of the Enterprise Risk Management (ERM) framework and reports to the Board's Investment Committee. The IOC is comprised of MassMutual's CIO, Chief Financial Officer (CFO), Chief Risk Officer (CRO), and Chief Actuary. The Internal Approval Committee (IAC) is a transaction-level approval committee responsible for reviewing and approving specific investment deals. It ensures that proposed investments are aligned with MassMutual's policies and risk limits and reviews sustainability matters where relevant. The IAC is comprised of MassMutual's CIO and CRO.

Our Investment Policy Statement provides the general framework for how the portfolio is constructed and managed by specifying acceptable levels of exposure to issuers, asset sectors, asset classes, and other dimensions of diversification. The Investment Committee of our Board of Directors maintains oversight of this policy.

Integrating Sustainability Factors

Considering material sustainability factors in the overall management of our GIA supports risk mitigation and long-term value creation. Our **Sustainable Investment Policy**, which is part of our Investment Policy, outlines our overall approach to integrating sustainability factors into our investment process.

MassMutual is a signatory of the Principles for Responsible Investment (PRI). As a signatory, we aim to incorporate sustainability considerations into our own investment analysis and decision-making. By the end of 2025, 97% of our GIA assets under management were managed by signatories of the PRI.

Dedicated analysts in Investment Management, including a sustainability professional reporting to the Head of Investment Strategy, monitor and assess material sustainability factors and provide input to investment teams in line with our overall investment strategy. Material sustainability factors are assessed and considered across asset classes, including fixed income, equity, real estate, and alternatives in a manner appropriate to each investment type, recognizing that the relevance and application of these factors may vary by asset class, strategy, and time horizon.

Our Investment Management team evaluates our asset managers' sustainable investment practices as part of standard due diligence and annual monitoring. We actively engage with our asset managers on their sustainable investment capabilities.

[5] Consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company, as well as MassMutual Ascend Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: Manhattan National Life Insurance Company and Annuity Investors Life Insurance Company, as of December 31, 2025. Consolidated GIA results for Massachusetts Mutual Life Insurance Company, its U.S.-domiciled life insurance subsidiaries as well as MassMutual Ascend account for MassMutual's equity holding in MassMutual Ascend Life Insurance Company via Glidepath Holdings, Inc.

We implement our sustainable investing approach with our global asset manager subsidiary, Barings LLC, which manages the majority of our GIA assets. Barings integrates its proprietary sustainability scoring methodology as one of many factors in its investment strategies. In 2025, nearly 90% of our Barings-managed assets were assigned a sustainability score, including assets in our public corporate fixed income and real estate investment portfolios. See **Barings' sustainability website** for more information about its approach.

As part of our diversified approach to investing, we pursue investment opportunities driven by demographic shifts, the transition to a low-carbon economy, technological disruptions, and other secular trends. For more information, see the **Financial Inclusion** section and the strategy section of our **Task Force on Climate-related Financial Disclosures** Report.

Sustainable Products and Services

MassMutual is committed to helping our policyowners and customers meet their financial goals and to reaching people on their terms. We offer a wide range of products and services that enable our policyowners and customers to choose solutions based on their individual priorities and objectives. For clients who are interested in sustainable investing strategies, we offer the MML Sustainable Equity Fund as an option within some of our variable annuities and variable life insurance products. The MML Sustainable Equity Fund is sub-advised by American Century Investment Management and aims to deliver competitive returns over the long term by investing in companies that American Century believes show improving business fundamentals and attractive ESG characteristics compared to their peer companies.

Our MML Investors Services (MMLIS) clients also have access to hundreds of sustainable investment opportunities offered by third-party asset managers through our Wealth Management advisory platform.

MassMutual leverages our capital to expand access to economic opportunity, strengthening the communities where we operate while furthering our efforts to help more people achieve financial security.

Expanding Access Through Impact Investing

Through MassMutual's impact investments, which are part of our General Investment Account (GIA), we invest capital in companies and funds that have been overlooked by financial institutions. In doing so, we aim to generate positive, measurable social and environmental impact alongside financial returns. Our strategy leverages innovative approaches in deal sourcing, selection, diligence, and investments to reduce barriers to capital.

MassMutual has committed a total of $400 million in impact investment capital since beginning this work in 2021, increasing our commitment by $100 million in 2025. This increased allocation reflects the contribution of this portfolio to our long-term investment strategy.

We pursue these opportunities through two initiatives:

- MassMutual Catalyst Funds I and II (MMCF) represent a $150 million commitment to increase access to venture capital and invest in innovative products and services that advance economic and social mobility. MMCF focuses on investing in Massachusetts-based companies, while selectively investing with fund managers in our First Fund Initiative, detailed below, across the United States and Canada.
- First Fund Initiative is MassMutual's commitment to help address historic barriers to capital. First Fund's allocation strategy centers on investing in funds that are systemically overlooked by financial institutions, have a differentiated investment thesis, and present the ability to generate positive social impact alongside financial returns. Since launching our initial $50 million commitment in 2021, we have dedicated an additional $200 million to this initiative, bringing our total allocation to $250 million.

In 2025, we continued to invest in innovative companies and funds that expand access to finance. For example, we invested in Mindset, a service that specializes in helping individuals with disabilities that significantly impair their ability to work. With technology and empathy, the Mindset team manages the entire Social Security Disability benefits application process. By streamlining an arduous and time-consuming process, Mindset generates better outcomes for individuals and their loved ones who are dependent on Social Security income.

For more information on our impact investing, please visit our **website**.

Expanding Access with the MassMutual Foundation

MassMutual and the MassMutual Foundation are dedicated to advancing social and economic opportunities so that all individuals and families can build their financial capabilities and thrive. In 2025, the MassMutual Foundation continued its long-standing support of organizations working to help people develop, secure, and grow their financial resilience.

Enhancing Access to Insurance

MassMutual's **LifeBridge℠** program is unique, free life insurance designed to help income-eligible families. The focus of this program is to provide an education for children who could otherwise not afford it because of a parent's death.

Under our LifeBridge℠ program, MassMutual issues and pays the premiums for $50,000, 10-year term life insurance policies. In the event that the insured parent passes away during the term of the policy, a $50,000 death benefit is paid to a trust that holds the funds to pay for the child's educational expenses.[6] Since the launch of the LifeBridge℠ program in 2002, we have issued over 14,000 policies representing nearly $710 million in coverage, and we have paid over $3 million in claims as of December 2025. To increase access to this program, we offer LifeBridge℠ through our standard distribution channels, as well as through our affiliated agencies and nonprofit partners.

[6] Trust services are provided by the MassMutual Private Wealth & Trust, FSB, a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company.

Investing in Community Development Through Opportunity Finance Network

In 2025, the MassMutual Foundation continued to grow our strategic, five-year partnership with Opportunity Finance Network (OFN), the nation's leading network and intermediary focused on community development investment. Through the Foundation's $25 million commitment to OFN announced in 2024, we partner to drive innovation, scale impact, and build new infrastructure for the Community Development Financial Institution (CDFI) industry. We do so through the CDFI Innovation Initiative, a first-of-its-kind model to support and strengthen CDFIs. CDFIs are private financial institutions dedicated to expanding economic opportunities in under-resourced communities by making affordable and responsible financial services and products more accessible for local businesses and residents.

The CDFI Innovation Initiative reached two key milestones in 2025:

- Established the inaugural Innovation Council, comprised of nine members from a wide variety of backgrounds, which will provide OFN with strategic insights and advice to strengthen CDFIs and identify innovative industry solutions to pressing issues.
- Launched the first cohort of the CDFI Capital Solutions Accelerator. The Accelerator aims to develop solutions that unlock new sources and structures of capital, reduce barriers to affordable and flexible long-term funding, and create capitalization models that strengthen mission-driven financing. This six-month program pairs CDFIs and related participants that have early-stage ideas with technical experts, peer learning opportunities, and connections to funder networks to develop and advance transformative solutions for the industry.

In supporting the growth and expansion of the CDFI industry, this partnership reinforces our dedication to fostering financial health and resilience in under-resourced communities, creating opportunities where they are most needed, and supporting entrepreneurship and homeownership.

For more information about the CDFI Innovation Initiative, visit **CDFI Innovation Initiative | OFN**.

Providing Microfinance Opportunities

As part of a commitment to building financial resilience in communities, the MassMutual Foundation expanded its work with microloan providers in 2025. In doing so, we helped to increase access to financial resources, while supporting the organization's goal of building a more inclusive economy. In 2025, the Foundation:

- Provided grant funding to People Trust Loan Fund, a nonprofit CDFI that offers personal loans to low and moderate-income communities nationally. In 2025, they provided 64 loans averaging $1,800 per loan through their National Small Dollar Loan Program.
- Provided funding to Springfield, MA-based nonprofit Seeding Ventures' Micro-SEED Fund program. Micro-SEED is a revolving loan fund that offers small dollar business loans for startup capital, inventory, and operating expenses to underserved communities. In 2025, the fund provided 18 loans with an average size of $1,750.
- Continued supporting Common Capital, a nonprofit CDFI based in Springfield, MA that expands access to affordable small business financing for entrepreneurs underserved by traditional banks. Serving Western Massachusetts, Common Capital pairs micro and small business loans with free technical assistance to help locally owned businesses start, grow, create jobs, and strengthen economic resilience in their communities. In 2025, Common Capital provided 39 microloans with an average of $15,410.

Building Financial Literacy

We support expanding access to financial education, recognizing its vital role in promoting economic empowerment. Through FutureSmart^{SM}, a program that began in 2015, the MassMutual Foundation offers a national online education program that empowers middle and high school students — as well as their educators — to effectively manage their finances, make sound decisions, and become financially responsible. In 2025, we achieved our goal of reaching six million students across all 50 states and Puerto Rico. For more information about the program visit the **FutureSmart^{SM} website**.

For more information on the MassMutual Foundation, please visit our **website**.

Sustainability Accounting Standards Board (SASB) Indexes

SASB INDUSTRY: INSURANCE

Topic	SASB Accounting Metric	Code	MassMutual Response
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-IN-270a.1	MassMutual currently does not have material legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers. For further information about legal proceedings generally, see Note 16d in **MassMutual Statutory Financial Statements, page 93**.
	Complaints-to-claims ratio	FN-IN-270a.2	MassMutual does not disclose this specific metric. We maintain a robust program to monitor for improper sales practices and potential customer complaints. For additional information, please review the **National Association of Insurance Commissioners** (NAIC) Consumer Insurance Search. **Our Policyowners and Customers, pages 15–16**
	Customer retention rate	FN-IN-270a.3	MassMutual does not disclose this specific metric. We measure customer satisfaction with a variety of metrics, including surveys, customer focus groups, and net promoter scores that track referrals from existing customers. **Our Policyowners and Customers, pages 15–16** **2025 Quality and Performance Report, page 19**
	Description of approach to informing customers about products	FN-IN-270a.4	For individuals considering the purchase of an insurance product, applicants receive information about the policy through product disclosures, illustrations, and client guides, all of which are designed to provide fair and accurate information and are reviewed and approved by our Compliance & Ethics teams. Please see **Our Policyowners and Customers section on pages 15–16** of this report for more information on our approach. We also provide policyowners and customers with a range of tools on our website, such as the **Life Insurance Product Comparison**, the **Annuities Product Comparison**, and the **MML Investors Services Disclosure Center**.

SASB INDUSTRY: INSURANCE

Topic	SASB Accounting Metric	Code	MassMutual Response
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	**Investing for the Long Term — Responsible Investing, pages 17–18** **MassMutual Sustainable Investment Policy Statement**
Policies Designed to Incentivize Responsible Behavior	Discussion of products or product features that incentivize health, safety, or environmentally responsible actions or behaviors	FN-IN-410b.2	**Investing for the Long Term — Sustainable Products and Services, page 18** **MassMutual Wellness** **2025 Annual Report, page 24**
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	FN-IN-410c.1	**Sustainability Metrics, page 30**
	Percentage of gross exposure included in the financed emissions calculation	FN-IN-410c.3	**Sustainability Metrics, page 30**
	Description of the methodology used to calculate financed emissions	FN-IN-410c.4	**TCFD Report — Metrics and Targets, page 28**
Physical Risk Exposure	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	FN-IN-450a.3	**TCFD Report, pages 25–28**
Systemic Risk Management	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with a central clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	See Note 5i in **MassMutual Statutory Financial Statements, pages 45–48**
	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	See Note 16 in **MassMutual Statutory Financial Statements, pages 89–94** **Governance and Ethics — Risk Management page 7**
Activity Metric: Insurance			
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance		FN-IN-000.A	As of year-end 2025, 1,966,401 individual and group life insurance policies are in force. For further information, see **MassMutual Annual Statement — Exhibit of Life Insurance, page 104**.

SASB INDUSTRY: ASSET MANAGEMENT & CUSTODY ACTIVITIES

Topic	SASB Accounting Metric	Code	MassMutual Response
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	MassMutual currently does not have material legal proceedings associated with marketing and communication of financial product-related information to new and returning customers. For further information about legal proceedings generally, see Note 16d in **MassMutual Statutory Financial Statements, page 93**.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Individuals considering the purchase of an insurance product are provided information about the policy by a licensed financial professional, including product disclosures, illustrations, and client guides, which are designed to provide fair and accurate information and are reviewed and approved by our Compliance & Ethics teams. Please see **Our Policyowners and Customers section on pages 15–16** of this report for more information on our approach. We also provide consumers with a range of tools on our website, such as the **Life Insurance Product Comparison**, the **Annuities Product Comparison**, and the **MML Investors Services Disclosure Center**.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	**Investing for the Long Term, pages 17–18**
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	**Investing for the Long Term, pages 17–18**
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	**Investing for the Long Term, pages 17–18**

SASB INDUSTRY: ASSET MANAGEMENT & CUSTODY ACTIVITIES

Topic	SASB Accounting Metric	Code	MassMutual Response
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	FN-AC-410b.1	Sustainability Metrics, page 30
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	Sustainability Metrics, page 30
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	TCFD Report — Metrics and Targets, page 28
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	For information about legal proceedings generally, see Note 16d in MassMutual Statutory Financial Statements, page 93.
	Description of whistleblower policies and procedures	FN-AC-510a.2	Governance and Ethics, page 9 Code of Conduct Compliance & Ethics Reporting Hotline
Activity Metric: Asset Management & Custody Activities			
Total assets under management (AUM)		FN-AC-000.A	2025 Annual Report, page 1
Total assets under custody and supervision		FN-AC-000.B	2025 Annual Report, page 1

Task Force on Climate-related Financial Disclosures (TCFD) Report

This TCFD report is intended to provide our stakeholders with an understanding of how MassMutual addresses climate risk throughout our organization. Climate-related risks and opportunities, along with associated disclosures, are managed by Massachusetts Mutual Life Insurance Company ("MassMutual") for itself and its insurance company subsidiaries (C.M. Life Insurance Company, MML Bay State Life Insurance Company, MassMutual Ascend, Manhattan National Life Insurance Company, and Annuity Investors Life Insurance Company). We submit this filing on an annual basis to comply with the Climate Risk Disclosure Survey adopted by the National Association of Insurance Commissioners (NAIC), as required by the Massachusetts Division of Insurance and the insurance regulators of other states in which we operate.

Governance

Our governance structure embeds climate-related considerations into our company strategy and processes to ensure accountability, transparency, and sound decision-making.

Board of Directors Oversight

MassMutual's Board of Directors provides oversight of our enterprise risk management, including our Enterprise Risk Management (ERM) framework. Climate risks, including transition and physical risks, are integrated into the ERM framework, with the Board of Directors providing oversight. The Board's directors possess broad and extensive experience from a range of industries and backgrounds, offering guidance, perspectives, and expertise that help inform our work to deliver strong, long-term financial performance. The Investment Committee of the Board oversees the Sustainable Investment Policy, which incorporates climate considerations. The Board or its committees receive periodic updates on topics such as climate- and sustainability-related regulatory developments and enterprise sustainability risks and strategy.

Management Oversight

Senior management at MassMutual oversees our climate-related risks and opportunities. Our Enterprise Risk Committee (ERC) is chaired by our Chief Risk Officer (CRO) and includes the Executive Leadership Team. The ERC is responsible for establishing MassMutual's ERM policies and procedures, approving our risk appetite and associated tolerance levels, and identifying top and emerging risks. This includes the assessment of climate risks.

The Sustainability Risk Subcommittee (SRC), operating under the ERC, has ownership and oversight of MassMutual's sustainability risk management framework. This includes policies and procedures related to physical and transition climate risks as well as MassMutual's net zero goals for operations and our General Investment Account (GIA). The SRC includes senior leaders from Investment Management, Facilities, the Corporate Compliance Ethics & Sustainability team, Corporate Audit, and ERM. ERM's sustainability risk steward chairs the SRC.

MassMutual's Sustainability Office collaborates with business units across MassMutual to build our climate risk management capabilities in addition to assessing alignment with regulatory climate risk management expectations. The team works closely with first line functions to measure, manage, and monitor climate risks and progress against our net zero 2050 portfolio goal and net zero 2030 operations goal. Key first-line partners include our Investment Management, Facilities, and Enterprise Resilience teams. The Sustainability Office leads the development of climate and sustainability disclosures, working closely with internal subject matter experts across MassMutual.

NAIC closed ended questions:

GOVERNANCE

- Does the insurer have publicly stated goals on climate-related risks and opportunities? *Yes*
- Does your board have a member, members, a committee, or committees responsible for the oversight of managing the climate-related financial risk? *No, the entire Board provides oversight.*
- Does management have a role in assessing climate-related risks and opportunities? *Yes*
- Does management have a role in managing climate-related risks and opportunities? *Yes*

Strategy

As a mutual life insurer, we operate with a long-term perspective to ensure we can continue to meet the needs of our policyowners and other customers. This includes capturing opportunities and managing risks from a changing climate. We are integrating climate considerations into our investment processes, operations, and ERM framework in support of our long-term strategic resilience.

Investing in the Global Energy Transition

MassMutual's investment approach is rooted in diversification, with a focus on creating long-term value. We pursue investment opportunities arising from the transition to a low-carbon economy that support this approach. For information on our approach to GIA portfolio construction and investment decision-making, see our **Investment Philosophy**.

During 2025, Counterpointe Sustainable Advisors and Barings, both MassMutual subsidiaries, collaborated to provide both tax credit purchase and long-term debt capital to a leading national energy solutions provider for the development of a combined solar and battery energy storage asset. The financing was part of a larger shelf arrangement that will be available to finance multiple energy projects that drive cost savings, resilience, and decarbonization for their end users.

In addition, MassMutual continues to invest in early-stage climate technology companies through MassMutual Ventures' (MMV) $150 million Climate Technology Fund. In 2025, the fund invested in eight companies driving climate innovation. These companies included Crux, an investment and advisory platform leveraging data and technology to accelerate investment in U.S. clean energy and infrastructure projects, and Pano, a company using AI computer vision to support early detection of wildfires and help keep communities, property, and the environment safe. To learn more about the companies that the MMV Climate Technology Fund invests in, see **MMV's website**.

Emissions From Investments

MassMutual strives for net zero emissions from our investment portfolio by 2050. As part of this aspirational goal, we set 2030 interim targets for our commercial mortgage loans and public corporate power and energy portfolios.

There are many factors both within and outside our control, such as technological advancements, that may affect our ability to achieve our targets. Our priority is to safeguard our long-term investment performance objectives. We seek to deliver attractive risk-adjusted returns and proactively mitigate potential impacts to asset performance resulting from climate risk. We will continue to take a transparent and data-driven approach, monitoring and reporting our progress, and recalibrating our targets as needed based on best practices.

For more information about our net zero 2050 portfolio goal, see **page 28.**

Emissions From Operations

We set a goal to reach net zero emissions in our operations by 2030, with an interim target to reduce our absolute Scope 1 and Scope 2 emissions by 72% by 2027, compared to a 2019 baseline.

MassMutual's emissions are primarily driven by energy use in our owned and leased facilities. We collaborate cross-functionally to identify emissions reduction opportunities. After reducing energy consumption where feasible, we identify opportunities to increase our use of renewable energy. This includes acquiring energy attribute certificates, such as renewable energy certificates (RECs) and International-RECs, to reduce market-based emissions. We then use verified carbon removal credits to offset any residual emissions. Our **Environmental Policy Statement** outlines our approach to environmental stewardship. For further information about MassMutual's net zero 2030 operations goal, see **page 28**.

Building Internal Capabilities

We continue to build our internal capabilities to support our efforts toward managing climate risks and net zero goals. This includes work to refine our data management systems to measure, monitor, and manage our progress against our interim targets. We utilize a software platform to calculate emissions from both our operations and our investment portfolio. We also maintain a company-wide training site to improve climate literacy for employees engaged in our emissions reduction targets and climate risk management objectives.

NAIC closed ended questions: STRATEGY

- Has the insurer taken steps to engage key constituencies on the topic of climate risk and resiliency? *Yes*
- Does the insurer provide products or services to support the transition to a low carbon economy or help customers adapt to climate risk? *Yes*
- Does the insurer make investments to support the transition to a low carbon economy? *Yes*
- Does the insurer have a plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations? *Yes*

Risk Management

As a life insurance and financial services company, our most significant exposure to climate-related risks is associated with our GIA, although climate risks may also affect our physical operations, suppliers, and products.

MassMutual monitors a broad range of strategic, financial, and operational risks, including those related to sustainability and climate change. Climate risks, including transition risks and physical risks, are integrated into our ERM framework, enabling the identification, assessment, and management of these risks. Transition risks may include market, technology, reputational, and policy and legal risks, while physical risks encompass both acute and chronic risks.

Our risk management approach is guided by three lines of defense, to clearly identify roles and responsibilities and ensure all employees are engaged in risk management at some level. The first line of defense, composed of our operational business lines, owns and manages risk, and utilizes risk frameworks and indicators to guide their management of risks. Our second line of defense includes specialized risk managers, and our Corporate Audit team is our third line of defense, providing assurance that MassMutual is managing risks appropriately.

The SRC, described above in the **Governance** section, brings together all three lines of defense to monitor climate-related risks and meets regularly throughout the year. The Sustainability Office collaborates closely with ERM to continue building our climate risk management capabilities, working with teams in Investment Management and Facilities to measure and manage climate risks. The ERM function oversees climate risk management from a second line of defense perspective, ensuring processes are in place to identify, assess, and manage climate risks.

We remain focused on identifying, assessing, and managing emerging climate-related risks that have the potential to impact our business over the long term. MassMutual conducted a climate risk assessment in 2023 to document potential climate-related risks to our business over short-, medium-, and long-term time horizons. This assessment considered transition and physical climate risks across our GIA, insurance products, and operations. Following the assessment, we conducted both transition and physical risk scenario analyses to better understand how a range of potential climate outcomes may impact our business.

We have since implemented a new tool to measure the inherent physical climate risk exposure to our real estate investments, facilities, and key suppliers. This tool assesses exposure at the asset and portfolio level to both chronic and acute climate risks, such as flooding, sea level rise, and wildfire risk, under various short-term and long-term climate scenarios. We continue integrating physical risk considerations into our operational procedures, such as business resiliency planning and third-party risk assessments. These initiatives continue to inform the integration of climate risks into our ERM framework, including key indicators to measure and monitor risk.

NAIC closed ended questions: RISK MANAGEMENT

- Does the insurer have a process for identifying climate-related risks? *Yes*
  - If yes, are climate-related risks addressed through the insurer's general enterprise-risk management process? *Yes*
- Does the insurer have a process for assessing climate-related risks? *Yes*
  - If yes, does the process include an assessment of financial implications? *Yes*
- Does the insurer have a process for managing climate-related risks? *Yes*
- Has the insurer considered the impact of climate-related risks on its underwriting portfolio? *No*
- Has the insurer taken steps to encourage policyholders to manage their potential climate-related risks? *No*
- Has the insurer considered the impact of climate-related risks on its investment portfolio? *Yes*
- Has the insurer utilized climate scenarios to analyze their underwriting risk? *No*
- Has the insurer utilized climate scenarios to analyze their investment risk? *Yes*

Metrics and Targets

Emissions From Investments

As part of our aspiration to reach net zero emissions in our portfolio by 2050, we set 2030 physical intensity targets for our commercial mortgage loans and our public corporate power and energy portfolios. Our priority in implementing these targets is safeguarding our long-term investment performance objectives.

Our 2030 targets and performance relative to our 2019 baseline are shown in the table on **page 29**, and absolute financed emissions on **page 30**. Our calculation approach follows the Partnership for Carbon Accounting Financials (PCAF) financed emissions standard.

We use data from several sources to calculate absolute financed emissions and physical intensity target performance. For our commercial mortgage loans, we calculate GHG emissions from estimated building energy consumption based on building size, location, and type. For our public corporate power and energy portfolios, we use issuer-reported emissions data where available and supplement with estimated emissions data from third-party data providers where reported data is not available.

We anticipate that carbon accounting and target-setting methodologies will be subject to change over time, especially as the quality of emissions data improves; new sources of data, guidance, and methodologies are developed; and climate scenarios evolve. We will continue to monitor new developments, report on our progress, and when necessary, recalibrate our targets.

Emissions From Operations

To advance progress toward our net zero 2030 operational emissions goal, we set an interim target to reduce our absolute Scope 1 and Scope 2 GHG emissions by 72% by 2027, with 2019 as our baseline year.

To date, we have achieved a 78% reduction in absolute Scope 1 and Scope 2 GHG emissions against our 2019 baseline. Changes in our emissions over the disclosed periods are driven by energy efficiency, our use of renewable energy, and streamlining our facilities portfolio. See **page 31** for our operational emissions.

We calculate our GHG emissions in accordance with the Greenhouse Gas Protocol. Our emissions inventory for Scope 1 and Scope 2 covers emissions sources relevant to MassMutual, including:

- **Scope 1 emissions:** Direct GHG emissions from our owned and leased facilities, as well as vehicles and equipment, under MassMutual's operational control.
- **Scope 2 emissions:** Indirect GHG emissions from purchased energy consumed at MassMutual's facilities, with market-based emissions reflecting the impact of energy attribute certificates.

Our carbon management software platform consolidates data from owned and leased facilities and vehicles to track our energy consumption and carbon footprint.

NAIC closed ended questions:

METRICS AND TARGETS

- Does the insurer use catastrophe modeling to manage your climate-related risks? *Yes*
- Does the insurer use metrics to assess and monitor climate-related risks? *Yes*
- Does the insurer have targets to manage climate-related risks and opportunities? *Yes*
- Does the insurer have targets to manage climate-related performance? *Yes*

Sustainability Metrics

NET ZERO PORTFOLIO EMISSIONS TARGETS[7]

Asset class	Sector	GHG scopes included	Reference scenario	Unit of measurement	2019 baseline	2030 target, calculated emissions	2030 target, % change from 2019	2023 physical intensity emissions[8]	2024 physical intensity emissions[8]	2024 % change from 2019
Public corporate debt and equity	Power (Power generation companies)	Scope 1	IEA Net Zero Emissions 2050	kg CO_2e/MWh	489	147	-70%	399	371	-24%
	Energy (Upstream production, refiners, integrated companies in the oil and gas industry)	Scope 1 and 2	IEA Net Zero Emissions 2050	g CO_2e/MJ	9.4	5.5	-42%	9.2	9.1	-4%
		Scope 3, Category 11	IEA Net Zero Emissions 2050	g CO_2e/MJ	75	53	-29%	73	72	-3%
Mortgage loans	Commercial real estate[9]	Scope 1 and 2	IEA Energy Technology Perspectives Beyond 2°C Scenario	kg CO_2e/m^2	55	24	-56%	56	56	2%

[7] Targets collectively cover 7% of MassMutual's and MassMutual Ascend's combined GIA, which held $302 billion of total invested assets as of December 31, 2024. These are consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company, as well as MassMutual Ascend Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: Manhattan National Life Insurance Company and Annuity Investors Life Insurance Company, as of December 31, 2024. Consolidated GIA results for Massachusetts Mutual Life Insurance Company, its U.S.-domiciled life insurance subsidiaries as well as MassMutual Ascend account for MassMutual's equity holding in MassMutual Ascend Life Insurance Company via Glidepath Holdings, Inc.

[8] The timing of emissions data availability presents a challenge due to an inherent lag in public GHG accounting and reporting by issuer companies. MassMutual aims to align our portfolio data with issuer emissions and production data from the same year. Consequently, we are disclosing 2023 and 2024 performance in our 2025 report as more recent emissions and production information is not yet available. This type of data lag is common when calculating and reporting emissions associated with financing activities.

[9] Commercial mortgage loan emissions represent whole building energy consumption.

ABSOLUTE FINANCED GREENHOUSE GAS EMISSIONS[10,11]

Asset class	Sector	GHG scopes included	2023 emissions (thousand t CO_2e)	2024 emissions (thousand t CO_2e)	2023 PCAF GHG data quality score[12]	2024 PCAF GHG data quality score[12]
Public corporate debt and equity	Power (Power generation companies)	Scope 1	2,293	2,233	3.4	3.3
	Energy (Upstream production, refiners, integrated companies in the oil and gas industry)	Scope 1 and 2	513	700	3.7	3.8
		Scope 3, Category 11	2,997	4,034	3.8	3.9
	All other sectors	Scope 1 and 2	3,022	3,353	3.2	3.2
Mortgage loans	Commercial real estate[13]	Scope 1 and 2	288	249	4.0	4.0

[10] We measure absolute financed emissions for 23% of MassMutual's and MassMutual Ascend's combined GIA, which held $302 billion of total invested assets as of December 31, 2024. These are consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company, as well as MassMutual Ascend Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: Manhattan National Life Insurance Company and Annuity Investors Life Insurance Company, as of December 31, 2024. Consolidated GIA results for Massachusetts Mutual Life Insurance Company, its U.S.-domiciled life insurance subsidiaries as well as MassMutual Ascend account for MassMutual's equity holding in MassMutual Ascend Life Insurance Company via Glidepath Holdings, Inc. Financed emissions are calculated for the same asset class, sector, and GHG Scope boundaries as physical intensity target metrics, as well as for other public corporate debt and equity investments.

[11] The timing of emissions data availability presents a challenge due to an inherent lag in public GHG accounting and reporting by issuer companies. MassMutual aims to align our portfolio data with issuer emissions and production data from the same year. Consequently, we are disclosing 2023 and 2024 performance in our 2025 report as more recent emissions and production information is not yet available. This type of data lag is common when calculating and reporting emissions associated with financing activities.

[12] PCAF provides a scoring mechanism for emissions calculations to evaluate data quality. Under this system, the use of verified issuer-reported emissions achieves a data quality score of 1, unverified emissions achieve a score of 2, and emissions estimated based on the issuers' production achieve a score of 3. Emissions estimated based on the issuers' economic activity receive a score of 4 or 5, depending on the information used to conduct the estimations.

[13] Commercial mortgage loan emissions represent whole building energy consumption.

OPERATIONAL GREENHOUSE GAS EMISSIONS[14]

		2019 (baseline)	2023	2024	2025
Location-based emissions ($t\ CO_2e$)	Scope 1	8,991	7,776	8,228	9,066
	Scope 2 location-based[15]	20,210	15,919	14,627	13,168
	Total	**29,201**	**23,695**	**22,855**	**22,234**
Market-based emissions ($t\ CO_2e$)	Scope 1	8,991	7,776	8,228	9,066
	Scope 2 market-based[16]	20,210	8,470	5,324	3,213
	Carbon removal credits retired[17]	—	-1,538	-3,902	-5,847
	Total	**29,201**	**14,708**	**9,650**	**6,432**
	% change from 2019	**0%**	**-50%**	**-67%**	**-78%**

[14] Our 2019 baseline year reflects a typical year for our operations. The scope of our GHG emissions inventory is Massachusetts Mutual Life Insurance Company, MassMutual Ascend Life Insurance Company, MML Investors Services, LLC, MassMutual Global Business Services India LLP, and MassMutual Global Business Services Romania S.R.L.

[15] Scope 2 location-based emissions reflect the average emission intensity (kg CO_2e/kWh) of the electricity grid serving the region in which a facility is located.

[16] Scope 2 market-based emissions account for energy a company has actively chosen through contracts and instruments such as renewable energy certificates (RECs). We prioritize the reduction of emissions from our operations and source renewable energy where possible. However, there are likely to be emissions we are unable to reduce. We address these emissions through purchasing applicable energy attribute certificates (EACs) and verified carbon removal credits. Our Scope 2 market-based emissions incorporate the impact of EACs, including Green-e certified RECs for our U.S. facilities and EKOenergy certified International-RECs and Guarantees of Origin (GOs) for our international facilities. In 2025, we purchased 31,539 MWh of renewable electricity.

[17] For more information on our carbon removal credit purchases, see **MassMutual Voluntary Carbon Market Disclosure**.

OUR BUSINESS

	2023	2024	2025
Insurance, annuities, and client assets			
Life insurance in force ($T)	$1.0	$1.1	$1.1
Lives newly insured (K)	159.0	138.4	127.1
Insurance and annuity benefits paid to policyowners and customers ($B)[18]	$9.1	$9.4	$10.3
Dividend payout ($B)[19]	$2.1	$2.5	$2.8
Client assets — wealth management ($B)[20]	$245	$274	$312
General Investment Account			
GIA invested assets ($B)[21]	$294	$302	$320
GIA assets under management were managed by signatories of the PRI (%)	96%	97%	97%
Barings-managed assets assigned sustainability score (%)	85%	84%	87.5%

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

[19] 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.

[20] Includes total client assets for MML Investors Services, LLC and MassMutual Private Wealth & Trust, FSB.

[21] Consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, as well as MassMutual Ascend Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: Manhattan National Life Insurance Company and Annuity Investors Life Insurance Company as of December 31, 2025. Excludes funds withheld. 2024 results updated due to calculation methodology changes.

PEOPLE AND COMMUNITY[22]

	2023	2024	2025
Workforce			
Employees (K)	6.4	6.3	6.0
Employee engagement			
Percentage of employees participating in employee engagement survey	94%	92%	90%
Employee development and training			
Training hours per year (K)[23]	5.3	7.9	12.8
Employees receiving regular performance reviews (%)	90%	98%	99%
Educational Assistance Program ($K)	$775	$926	$872
Community			
MassMutual and MassMutual Foundation total giving ($M)	$26.0	$35.0	$36.0
Matching gift contributions ($M)	$5.7	$5.9	$5.9
Nonprofits supported (K)	2.6	2.7	2.6
Employee volunteering hours in (K)	20.4	20.6	25.6

[22] Table reflects U.S. operations of Massachusetts Mutual Life Insurance Company.
[23] Live professional development and enterprise priorities training.

MassMutual

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