FINANCIAL MANAGEMENT CODE OF ETHICS

MassMutual’s core commitment to maintaining trusting relationships with its policy owners, customers, and employees is built upon our continued dedication to hold ourselves to the highest ethical and professional standards every day and in every transaction executed. The purpose of this Financial Management Code of Ethics (“FMCE”) is to ensure ethical conduct in the practice of financial management throughout MassMutual and its member companies. The obligations of the FMCE supplement, but do not replace, the specific codes of conduct of each MassMutual member company.

The FMCE applies to employees of MassMutual and its member companies whose job responsibilities include: gathering, reporting, managing or controlling financial information or who report directly or indirectly to the Chief Financial Officer of Massachusetts Mutual Life Insurance Company.

The FMCE does not, and cannot address every situation, expectation or condition regarding proper and ethical business conduct. In the end, we have the personal responsibility to uphold MassMutual’s reputation and to maintain the highest standards of conduct in all business endeavors. We are expected to “do the right thing” and perform our duties in good faith, responsibly, with due care and competence without misrepresenting facts or allowing independent judgment to be subordinated. Most importantly, we won’t ignore our instincts. If something is not clear, we will seek guidance from a manager or officer in MassMutual’s Corporate Financial Division.

Employees who violate the FMCE or other company policies may be subject to disciplinary action, including termination of employment. Disciplinary action may also be taken against individuals who fail to take appropriate action against illegal, unethical or improper conduct. Depending on the situation, the individuals involved and MassMutual may also be subject to both civil and criminal penalties.

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

1. **We will conduct business honestly, ethically, with integrity and in compliance with applicable laws and regulations.**
   Wherever the company does business, we compete vigorously, but fairly. We are committed to conducting business honestly, ethically and in compliance with applicable laws and regulations. Unethical or illegal behavior is not justified in any circumstance. In addition to the laws and regulations that govern how companies do business, a number of additional laws and regulations apply to insurance and asset management companies, such as those within MassMutual. You should familiarize yourself with the laws, regulations and related policies that apply to your member company’s business.

2. **We will create, maintain and provide complete, objective, accurate, timely and understandable financial information.**
   The company’s financial information reflects how the company does business. It is important that the company’s financial statements, reports and books and records are authentic, accurate, complete, timely, unaltered, and readily accessible and understandable. When creating or reporting financial information, follow applicable accounting principles, policies and procedures, including those relating to the preservation of documents and records. Remember that the work you do and the documents you create may be included in or become a record, including the company’s financial statements, so it is important to make sure that the information you provide to others is timely, accurate and comprehensive. You are also expected to adhere to, and, where applicable, monitor and improve processes that are currently in place to maintain effective internal control over company financial reporting. Finally, you must cooperate fully when responding to an audit or examination request for financial information.
3. **We will avoid conflicts of interest between ourselves and the company.**
A conflict of interest occurs when your personal interests, activities or relationships interfere with – or even appear to interfere with – or influence your ability to objectively and fairly perform your responsibilities on behalf of the company. For example, if you discover a business opportunity because of your use of the company’s financial information or your position at the company, you may not use that information for personal gain at the expense of the company. Conflicts of interest can cause significant reputational or other harm, so it is important to identify and disclose situations that are, appear to be or could potentially lead to a conflict of interest.

4. **We will make sure that disbursements and other financial transactions are authorized in accordance with our member companies’ or MassMutual’s policies.**
Movement of funds must be in compliance with policies and procedures, including those related to disbursements and establishment and distribution of investment funds and accounts. A member company’s or customer’s funds must not be placed in any personal or non-corporate account.

5. **We will protect confidential information related to our company, its customers, clients and employees against unauthorized access, use or improper disclosure.**
We are responsible for properly handling and using any confidential information that we may have access to. We must comply with company policies related to privacy, data protection and confidential information. Confidential information includes all non-public information that might be of use to our company’s competitors and criminals or harmful to our company, its customers, clients or employees if improperly accessed, used or disclosed. Confidential information may be verbal, written or electronic and also includes records and information received on a confidential basis from other individuals or companies. If you have access to confidential information, you must take steps to safeguard that information in accordance with MassMutual’s privacy policies to protect against unauthorized access, use or improper disclosure, and never use confidential information for personal or financial advantage.

6. **We will speak up if we suspect or are aware of any unethical or illegal behavior, including violations of applicable laws, regulations, or requirements of the FMCE.**
You may find yourself in a situation in which you believe someone’s conduct does not comply with the FMCE, applicable laws, regulations, company policies or ethical standards. If that happens, or if you even suspect illegal or unethical conduct, you should speak up and report your concerns. When you speak up and report compliance or ethics issues or concerns, you help yourself, your colleagues, your member company and MassMutual to address issues promptly and appropriately. There are a number of different ways you can report compliance or ethics issues and concerns, starting with contacting your manager. Your member company’s code of conduct or other policy about speaking up provides additional information about how to report compliance or ethics issues and concerns. You may also contact your local compliance or human resources department for information about how to report the issue or concern.

7. **We are committed to maintaining a nondiscriminatory work environment where all individuals are treated with fairness and respect, and are provided the opportunity to reach their full potential.**
MassMutual provides equal employment opportunities (EEO) to all employees and applicants for employment without regard to race, color, religion, gender, sexual orientation, gender identity or expression, national origin, age, disability, genetic information, marital status, citizenship status, ancestry or status as a protected veteran in accordance with applicable federal, state and local law. MassMutual complies with applicable federal, state and local law governing non-discrimination in employment in every location in which the company has facilities. EEO applies to all terms and conditions of employment, including, hiring, placement, promotion, discipline, termination, leaves of absence, compensation and training.
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Acknowledgement

I acknowledge that I have read and understand the Financial Management Code of Ethics. I understand that compliance with the Financial Management Code of Ethics is a term and condition of my employment.

NAME (PRINT) _____________________________________

SIGNATURE _______________________________________

DATE ___________________________________________