

2021 Sustainability Report





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A Message From Our CEO

Dear Fellow Stakeholders,

At MassMutual, thinking and acting for the greater good is embedded in who we are. As a mutual company, we do business with the long-term interests of our customers and policyowners in mind. And the policies we sell today are commitments that we will deliver on – in many cases – decades from now. This focus on mutuality and longevity goes hand in hand with our commitment to sustainability.

Our purpose is to help people secure their future and protect the ones they love. In 2021, we marked MassMutual's 170th year, a milestone we reached because we have always made people a priority, knowing the work we do today can build a better world for the next generation.

Simply put, our way of doing business and sustainability are fundamentally aligned, meaning we can have big aspirations about how we can make an impact. Our vision to provide financial well-being for all Americans is not a goal we can accomplish tomorrow or achieve on our own, yet we are taking action every single day to bring it closer to reality.

Given the ways climate change is impacting our communities, we approach it the same way – coupling big goals with daily actions. MassMutual has been working for years to minimize the environmental impact of our operations, and we are now accelerating our pace of action given the urgency of the climate crisis. In 2021, we announced a commitment to achieve net zero emissions in MassMutual's operations by 2030 and in our investment portfolio by 2050, making us the first U.S.-based mutual insurance company to set such a goal. And we are backing our commitment with rigorous plans and a pledge to be transparent about our progress.

We're also committed to tackling the barriers that prevent equal access to opportunity. One way we do that is through programs like LifeBridge, which has provided more than \$700 million in free life insurance coverage¹ to eligible parents to help protect their dream of providing their children with an education. Internally, our diversity, equity, and inclusion (DEI) journey began more than a decade ago with immersive education for our employees.

Five years ago, we became an early leader in the practice of measuring our DEI progress as part of our annual incentive plan goals, and we recently began sharing our DEI results publicly. These efforts have resulted in an increasingly diverse workforce, including within leadership roles, and we also have one of the most diverse boards among FORTUNE® 500 companies.² In the past two years, we have expanded our efforts – such as pledging \$150 million to procure from underrepresented diverse businesses and committing \$100 million of impact investment capital to help advance racial equity and economic opportunity.

These and the other efforts detailed in this report reflect MassMutual's unwavering commitment to do right by our policyowners, customers, employees, and communities. From the moment we issued our first policy in 1851, our customers have relied on us to provide financial security and peace of mind, and we've built strong governance programs to ensure we continue to deliver on the faith our policyowners place in us. It is both a tremendous and humbling

responsibility – one that drives our enduring pledge to ethics and integrity.

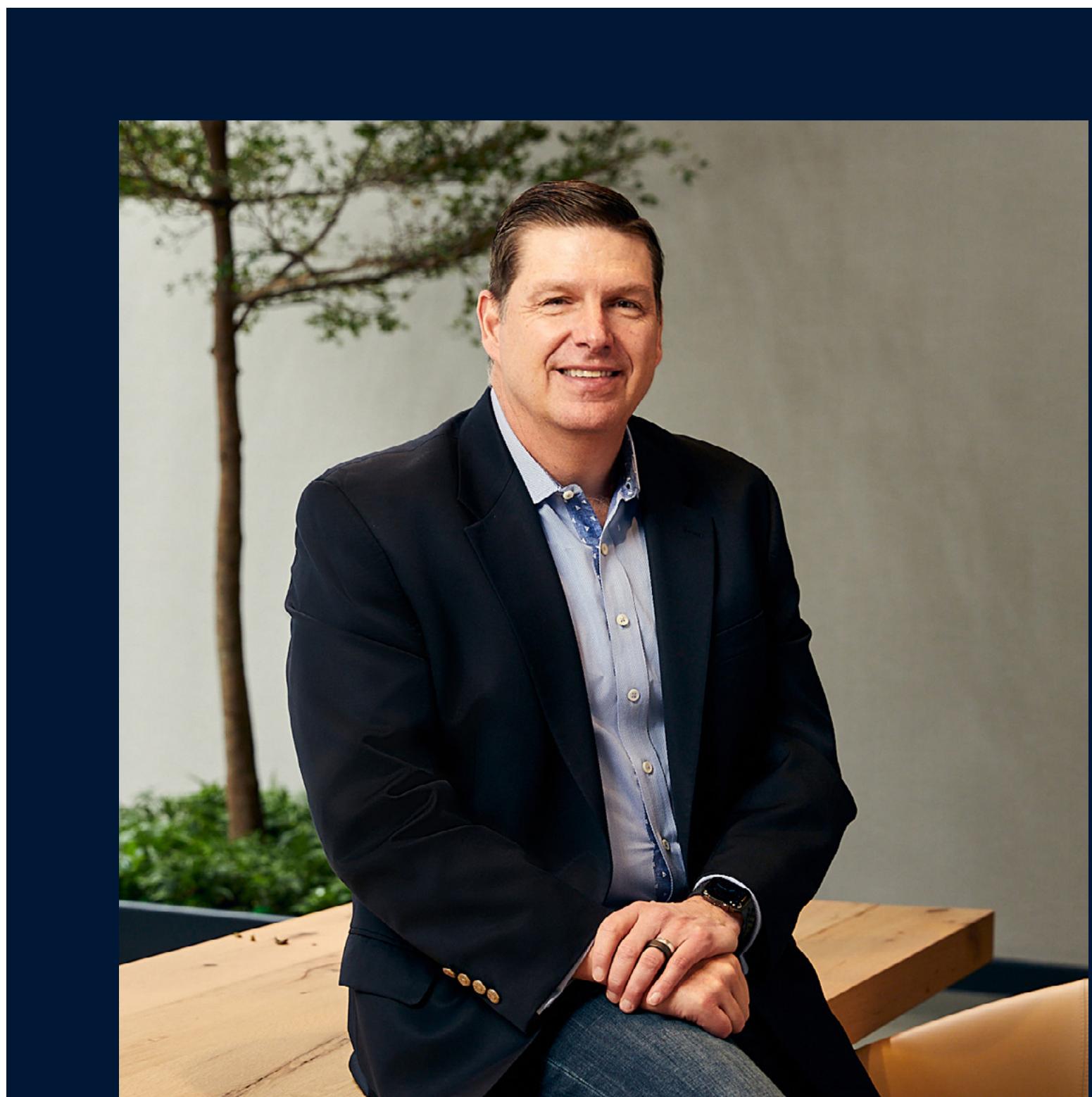
While we will continue to face formidable challenges as a society, when we look out for one another and the generations that will follow us, we create hope for a better world, one where more people feel secure about the future and their place in it.

Sincerely,



Roger W. Crandall

Chairman, President, and Chief Executive Officer



“In 2021, we marked MassMutual’s 170th year, a milestone we reached because we have always made people a priority, knowing the work we do today can build a better world for the next generation.”

**– Roger Crandall,
Chairman, President, and CEO**

¹ MassMutual pays the premiums.

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About MassMutual®

MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyowners. Founded in 1851, the company has been continually guided by one consistent purpose: to help people secure their future and protect the ones they love. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management, and retirement products and services.

For more information, visit
MassMutual.com.

Purpose

We help people secure their future and protect the ones they love.

Vision

To provide financial well-being for all Americans.

2021 at a Glance

6,000+

employees
nationwide

7,500+

financial professionals
throughout the U.S.
including Puerto Rico

\$7B

paid in insurance
and annuity benefits
to customers

\$895B

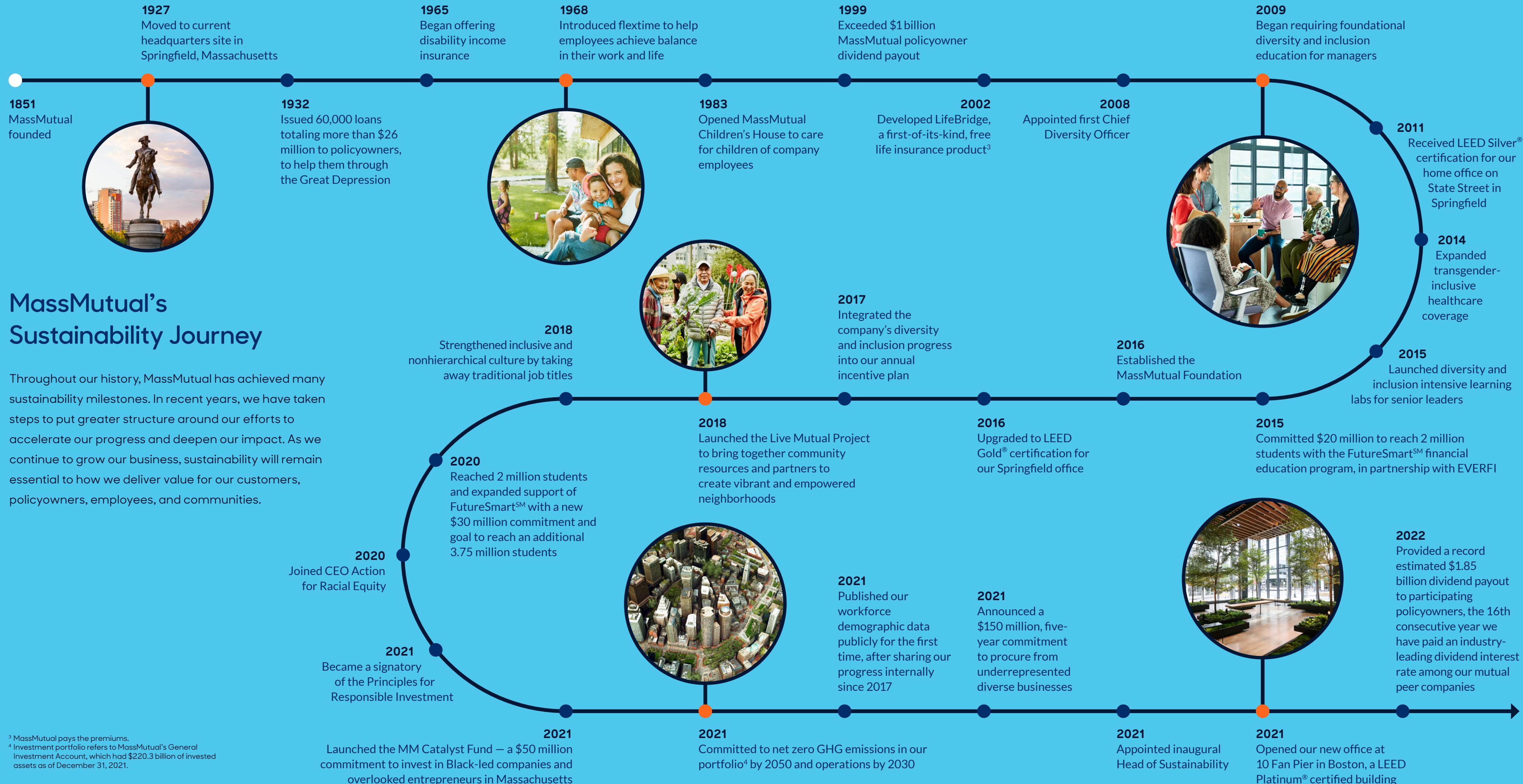
coverage
in force

172,000

lives newly
insured

154th

consecutive
dividend payout to
eligible participating
policyowners



Sustainability and Mutuality

MassMutual's founders believed in the notion of living mutual – that the world is better when we look out for one another – and that principle has guided us for more than 170 years. It is also at the heart of our purpose: to help people secure their future and protect the ones they love.

Our focus on mutuality means that our commitment to sustainability is fundamentally aligned with and ingrained in how we operate and deliver value to the people who depend on us

and the planet we share. Sustainability is not simply a program; it is woven into our culture and is the lens through which we manage our business.

In service of our purpose, we operate as a mutual company for the benefit of our members and participating policyowners, which allows us to manage the company with a focus on their long-term interests. This mindset drives our decision-making and directly informs our approach to sustainability.

Our Approach to Environmental, Social, and Governance (ESG)

At MassMutual, operationalizing our commitment to sustainability is about embedding environmental stewardship, social responsibility, and good governance into how we do business and make decisions. We view ESG as not only core to our purpose, but also as a critical strategic priority. It fuels innovation, creates long-term value and stability, supports robust risk management, and drives business growth.

We integrate ESG across our businesses, focusing on key areas where we can make a unique and meaningful impact by virtue of what we do and how we do it. Underpinning all these efforts is our long-standing commitment to do business ethically with strong corporate governance. For more about our corporate governance, see [page 34](#).

Core Elements of Our ESG Strategy



Leveraging our capital to drive social and environmental progress and to support the transition to a low-carbon economy



Creating a diverse, equitable, and inclusive workplace that empowers our employees to reach their professional and personal goals



Investing in our communities to create more equitable access to social and economic opportunities and financial well-being



Operating our facilities sustainably

2021 Highlights

- Established a commitment to reach net zero in our investment portfolio by 2050
- Announced a strategic partnership with Low Carbon, a U.K.-based renewable energy investor and asset manager
- Launched the MM Catalyst Fund, a \$50 million fund to invest in Black-led companies and overlooked entrepreneurs in Massachusetts

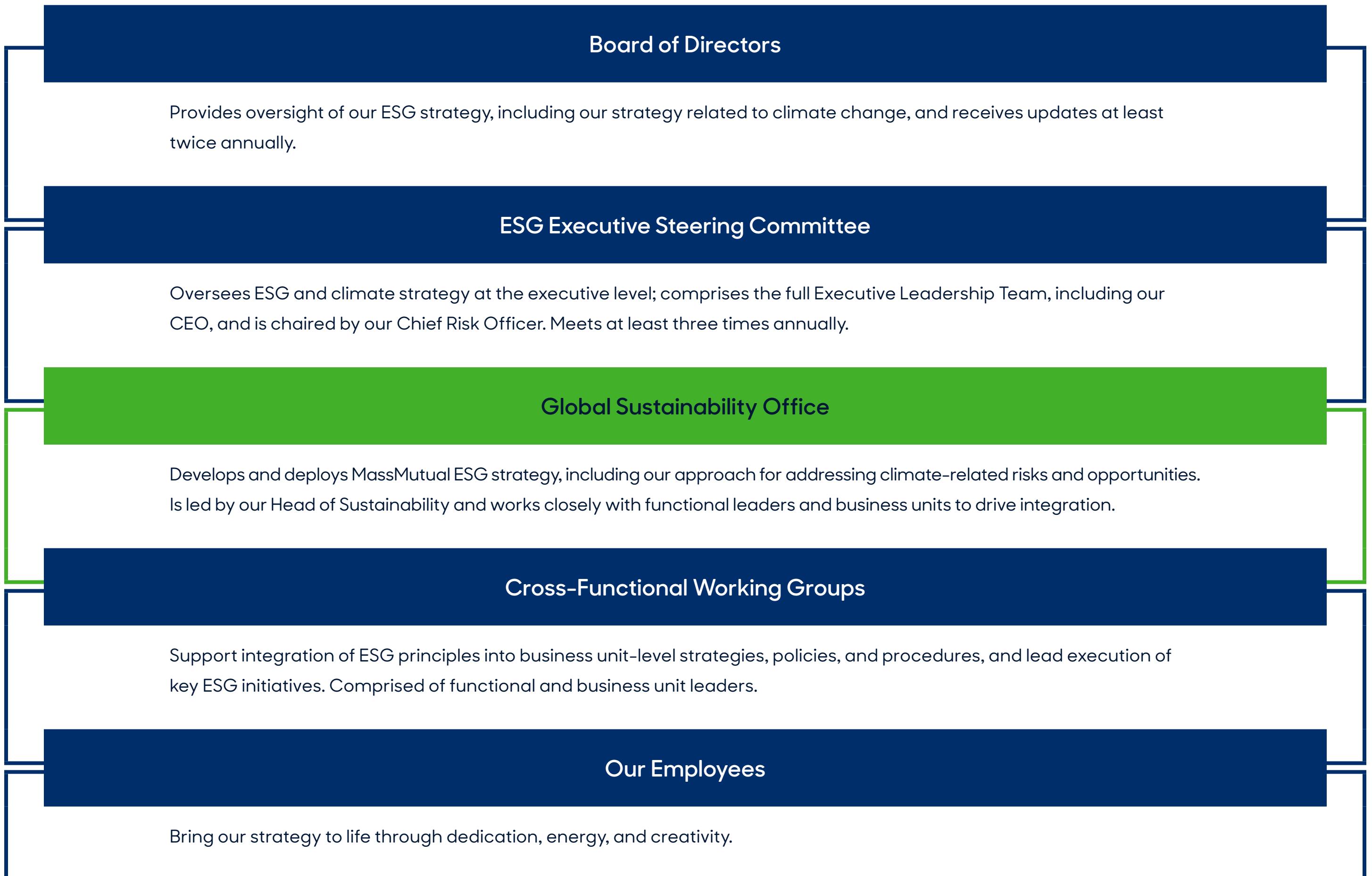
- Integrated workforce diversity progress into our annual incentive plan for the fifth year
- Increased the racial/ethnic diversity of our workforce by 19 percent – and of our leaders by 28 percent – over the past three years
- Hosted quarterly collaborative events with Business Resource Groups focused on cross-cultural learning, drawing nearly 3,000 attendees

- Donated \$20 million to nonprofits, including \$1 million toward the creation of King Boston's new Center for Economic Justice
- Partnered with the Impact Genome Project® on new research to help measure the value of social capital

- Established a commitment to reach net zero for our operations by 2030
- Conducted an inventory of our operational greenhouse gas emissions for 2019-2021

ESG Governance

Delivering on our ESG objectives is dependent on having clear structures, processes, and accountabilities across our company. Here's how we embed ESG to drive progress toward our commitments.



For more about our corporate governance and ethical business practices, see [page 34](#).

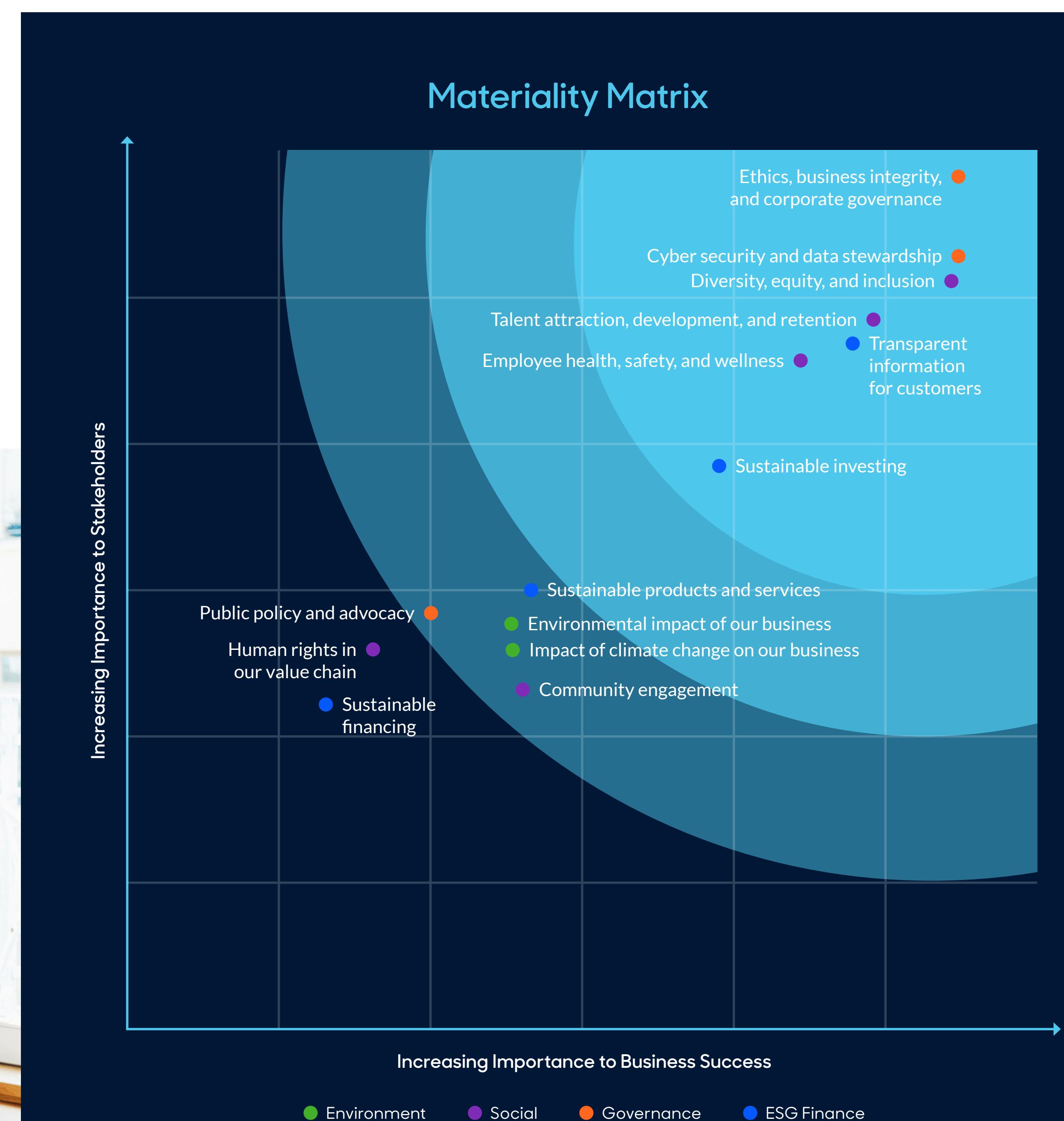
Our Material ESG Issues

We are focusing our efforts on the issues that are most important to our company and our stakeholders. In 2021, we undertook a formal process to identify and prioritize our material ESG issues, informed by relevant ESG standards, industry megatrends, and analysis of

ESG disclosures from industry peers. As part of the process, we also solicited internal and external stakeholder input to gain insight into their perspectives and priorities. These issues inform our strategy, objectives, and goals.



Materiality Matrix



Stakeholder Engagement

Given our long-standing commitment to mutuality, we engage with our stakeholders regularly through a variety of mechanisms to help inform our ESG strategy and approach.



Awards and Recognition in 2021

World's Most Admired Companies
– FORTUNE⁵

Top Places to Work in Massachusetts
– The Boston Globe

Best Places to Work for LGBTQ Equality
– Corporate Equality Index rating of 100%
Human Rights Campaign

Top Place to Work based on Diversity and Inclusion
– The Boston Globe

America's Best Employer for Diversity
– Forbes

World's Most Ethical Companies list
– Ethisphere

Best Place to Work for Disability Inclusion
– Disability Equality Index® rating of 100%

Military Friendly Employer
– Victory Media

⁵ MassMutual is also ranked No. 100 on the 2022 FORTUNE® 500 list. From FORTUNE. ©2022 FORTUNE Media IP Limited. All rights reserved. FORTUNE 500 (May 2022) and FORTUNE World's Most Admired Companies (February 2022) are registered trademarks of FORTUNE Media IP Limited and are used under license. FORTUNE and FORTUNE Media IP Limited are not affiliated with, and do not endorse products or services of, MassMutual.



ESG Finance

Our customers and policyowners trust us with their long-term financial security and peace of mind, and for more than 170 years, MassMutual has provided the financial strength, products, and services they depend on. Integrating environmental, social, and governance (ESG) factors across our finance activities and offerings is an important part of how we do that.

At MassMutual, ESG finance encompasses management of our General Investment Account (GIA), which backs the obligations we make to our policyowners and customers, as well as our insurance products, asset management offerings, and capital structure. Our ESG Finance Framework provides company-wide guidance on further integrating ESG considerations

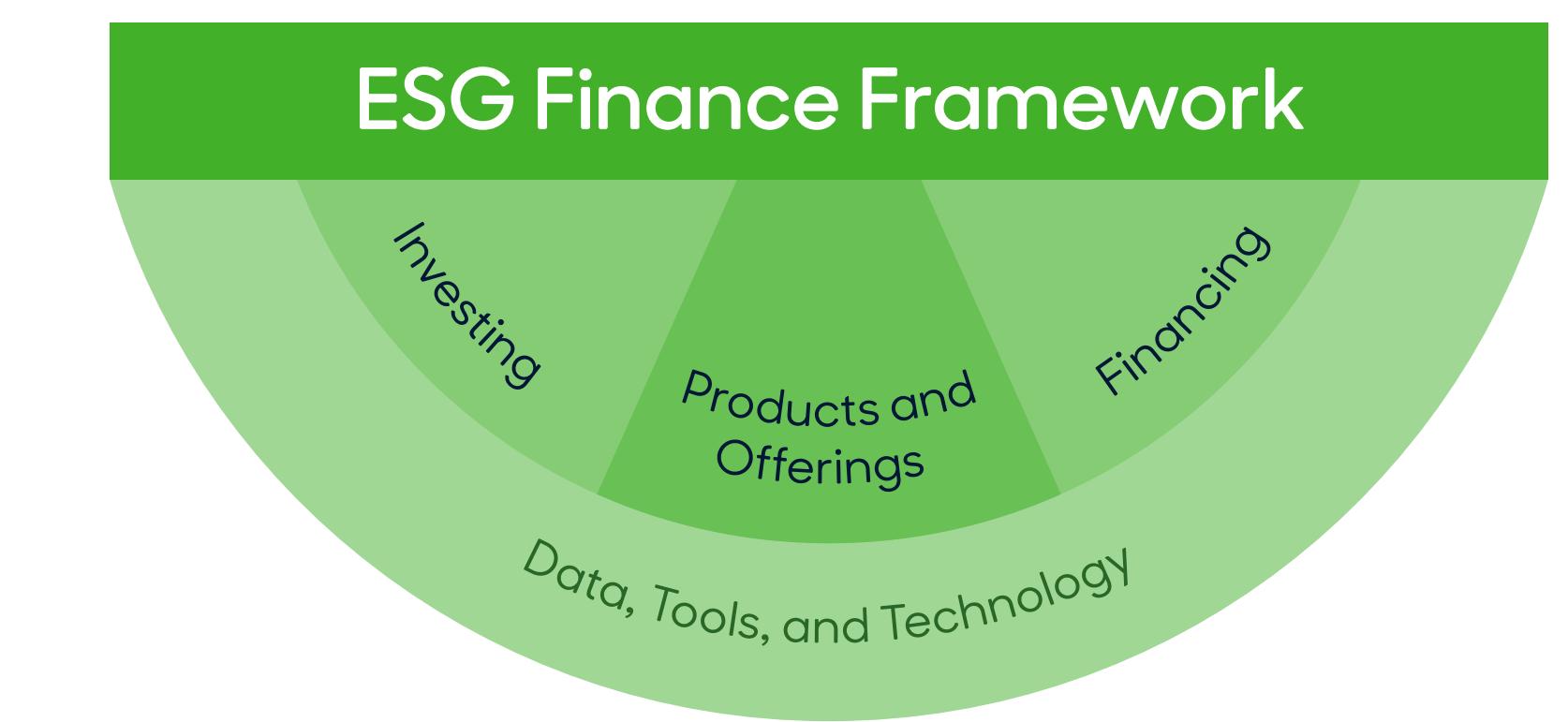
into business practices, and spurs action and drives alignment among the ESG finance activities across our different lines of business.

Our ESG finance activities are not only core to our values, but also directly linked to how we deliver enduring value to our policyowners and customers and help them meet their financial goals. These activities enable us to offer solutions that align with our customers' needs and increased interest in ESG, while supporting our company's long-term growth.

Integrating ESG factors across our business is also essential to mitigating risk and identifying and capturing new opportunities, including those associated with climate change.

In 2021, we announced a commitment to transition our investment portfolio to net zero greenhouse gas (GHG) emissions by 2050, making us the first U.S.-based mutual insurance company to make this pledge. We recognize the urgent challenge climate change

presents – and we believe we have an obligation to do our part to help address it – and we are actively leveraging our role in capital markets to help advance a decarbonized economy. For more about our 2050 net zero commitment, see [page 12](#).



ESG Integration

As a mutual company, we operate for the benefit of our members and participating policyowners and are committed to meeting their long-term needs throughout their lives, wherever they are, with the solutions they need.

This commitment to mutuality guides our efforts to integrate ESG across all finance activities related to the management of our GIA, products and offerings, and capital structure. We view ESG as a critical lens through which to identify and manage risks and opportunities, and our approach is built on evaluating material ESG topics, incorporating them into our analysis of risks and returns, and engaging with stakeholders.

We integrate material ESG information into our insurance, investment, and credit decisions. The specifics of how we apply this approach naturally differ across lines of business, asset classes, sectors,

and geographies. Each line of business at MassMutual employs its own due diligence process to vet product features, potential organizational partners, or initiatives to pursue.

To scale and accelerate our ESG finance progress, we have further built out the governance structure to maintain, regularly review and update, and perform oversight of our ESG Finance Framework and its integration across the company. Our key lines of business have dedicated resources with responsibility for ESG integration, and we have working groups to develop the criteria and guidance for implementation of the different aspects of the Framework. We have also established structures and processes to support measurement and reporting of our ESG progress internally and externally.

In addition, we believe an engagement-centered approach is the most effective way to drive ESG integration. We actively engage in the management and implementation of ESG-related activities and policies with portfolio companies and investment partners.



ESG Investing

In managing MassMutual's GIA – which had \$220.3⁶ billion of invested assets as of year-end 2021 – we focus on our long-term investment performance to support MassMutual's financial strength and ability to meet our commitments to our policyowners. As part of this, we consider ESG factors in our approach because we believe that doing so improves risk-adjusted returns. In 2021, we developed and publicly released our [ESG Investment Policy](#), which outlines

this process. The Investment Committee of our Board of Directors oversees implementation of the policy, and we have dedicated staff responsible for driving progress on ESG investing within MassMutual.

We are continuing to take steps to further embed ESG principles into the investment process. For example, we consider the impacts of climate change and other ESG factors on long-term asset returns when

determining the appropriate allocation to specific asset classes, sectors, and regions. In addition, we include an ESG assessment highlighting the related risks and opportunities for investments proposed at our Internal Approval Committee. We have also incorporated dedicated ESG questionnaires as part of our operational due diligence process.

Across our ESG investing efforts, we work closely with Barings, MassMutual's wholly owned global asset management subsidiary. This includes assessing investments on ESG scores based on Barings' proprietary scoring methodology across asset classes, enabling better understanding of portfolio risks and decision-making around desired ESG outcomes across our GIA. We continue to build on this work by expanding our asset coverage universe and ESG analytics.

We are also actively looking for opportunities to use our investments to advance and support positive

environmental and social progress. For example, we made \$127 million of renewable energy investments in 2021, giving us a total direct exposure of more than \$1.9 billion in renewables. And we made \$322 million in affordable housing debt and equity investments in 2021, giving us a total direct exposure of more than \$2.2 billion in affordable housing. We are also working to create a positive impact through MassMutual Ventures (MMV), a global, multistage venture capital firm. In 2021, for example, the fund invested in Landed, a company that helps essential professionals such as teachers, nurses, and first responders buy homes and build financial security near the communities they serve. During the year, MMV also led a \$4 million pre-Series A round for Clinikk, which is building the first true managed-care model in India by closely integrating outpatient care and health insurance for 600 million people in the country.

Principles for Responsible Investment

MassMutual became a signatory of the United Nations-supported Principles for Responsible Investment (PRI) in 2021, demonstrating our commitment to incorporating ESG into investment practices. As a signatory, we have publicly committed to implementing responsible investment practices that are consistent with our commitments to our policyowners and customers. Through its reporting and assessment process, the PRI requires accountability and transparency on the part of its signatories, including annual reports on implementing responsible investing. As of the end of 2021, 97 percent of MassMutual's GIA assets under management (AUM) were managed by signatories of the PRI.

⁶ Invested assets exclude \$14,736 million of funds withheld, given that 100% of the associated investment risk is reinsured. The funds-withheld investment portfolio has counterparty protections in place, including investment guidelines that were established to meet MassMutual's risk management objectives.





Net Zero Commitment

We recognize that MassMutual's most significant exposure to climate risks, as well as our largest areas of climate-related opportunity, is through our GIA. We know that climate change is among the most pressing challenges faced by our world today, and that's the driver behind our commitment to achieve net zero GHG emissions in our investment portfolio by 2050 through responsible investment and stakeholder collaboration. Doing so will strengthen our investment process to consider

factors affecting long-term, risk-adjusted returns and contribute to a healthier and more sustainable economy. Our multiyear roadmap – along with a near-term action plan that includes a clear timeline, deliverables, and ownership – lays out our strategy for fulfilling this ambition. MassMutual's approach to carbon management is to measure our impact, reduce emissions wherever possible, and work toward net zero. Since announcing our commitment in 2021, we have made significant

Driving Progress Toward Net Zero by Investing in Renewable Energy

To help combat climate change, MassMutual is not only looking at our own operations and investments, but also collaborating with others to drive progress. In November 2021, we announced a new partnership with the U.K.-based Low Carbon Limited to accelerate the renewable energy transition, while advancing MassMutual's net zero commitment. MassMutual and Low Carbon joined forces to build a leading global renewable energy independent power producer, which will target 20 gigawatts of renewable energy capacity by 2030. The strategic partnership will focus on international projects leveraging proven technologies including solar, storage, onshore and offshore wind, and waste-to-energy.

Low Carbon is a certified B Corp and for a decade has been a leading renewable energy investor and asset manager committed to its founding vision of making a positive and significant impact on climate change. The deal marks MassMutual's first European renewable energy strategic partnership as we seek to transition our investment portfolio to net zero by 2050.

transparent about our progress through our annual sustainability report.

In addition to our 2050 commitment to achieve net zero emissions in our investment portfolio, we pledged to achieve net zero emissions in our operations by 2030. For more about our sustainable operations, see [page 14](#). These commitments were developed to align with the Paris Agreement and the Commonwealth of Massachusetts Net Zero by 2050 goal.

Expanding Access to Capital Through Impact Investing

Through our impact investing initiatives, which are part of our GIA portfolio, MassMutual seeks to create measurable, positive social and environmental impact, while also delivering attractive, risk-adjusted financial returns. Core to our impact investment thesis is the view that increasing diversity in, and access to, seed and early-stage capital drives innovation and creativity, enhances problem solving, and improves financial performance.

The traditional approach in venture capital, however, has yielded portfolios where an overwhelming majority of the venture-backed founders are white males in a handful of large cities. We're working to change that by building innovative approaches and alternatives in deal sourcing, selection, diligence, and underwriting in order to identify high-potential investments that also reduce structural inequities and advance racial equity.

In February 2021, we launched the MM Catalyst Fund (MMCF) – a \$50 million fund that makes direct investments in Black-led companies and overlooked Massachusetts-based startups – to advance this vision. The fund includes a \$25 million community growth sleeve to target equity and debt investments in businesses that are Black owned, founded, or managed across Massachusetts. It also includes a \$25 million technology and sustainability sleeve to

target equity investments in companies based outside Boston, in order to fuel innovation that is happening in gateway cities and rural parts of the Commonwealth.

Through February 2022, MMCF closed 10 investments totaling more than \$7 million. One example is MeetCaregivers, a comprehensive online platform that connects and matches seniors with caregivers, founded and led by two Black women. Another is Nth Cycle, a Boston-based company that works with recyclers and miners to provide its customizable and clean electro-extraction technology to recover critical minerals from separated e-waste and low-grade mine tailings.

In 2021, we also launched the First Fund Initiative, a \$50 million allocation to invest in Black, Hispanic/Latino/Latinx, and Indigenous first-time venture capital fund managers who are themselves

investing in Black, Indigenous, and People of Color-led companies for financial returns and social impact. Through March 31, 2022, we had made five allocations totaling \$31 million through the First Fund Initiative.



ESG Offerings

Our clients continue to prioritize ESG as they explore financial solutions, and we are committed to meeting that demand by developing innovative solutions and products that deliver attractive, risk-adjusted financial returns and create positive environmental and social impact.

One way we're doing that is by embedding responsible investment choices in our product fund lineups. Through our variable annuity and variable universal life products, we are making ESG options available through our subadvisor choices to serve the investment needs of our clients. We will continue to evolve and expand the ESG choices through various MassMutual product offerings.

In addition, through its Wealth Management Services (WMS) advisory platform, our investment adviser

MML Investors Services provides clients access to more than 170 ESG investment options, including mutual funds, exchange-traded funds, separately managed accounts, and fund strategist providers. At the end of 2021, WMS's assets under management for ESG investments totaled approximately \$1.2 billion, a 77 percent increase over the prior year.

With data increasingly demonstrating that companies with more favorable ESG characteristics tend to perform better over time, we are also taking steps to better understand how the portfolio managers who manage our investments consider ESG characteristics in making investment decisions. MassMutual continues to incorporate ESG considerations as part of our overall manager evaluation process.



Sustainable Operations

At MassMutual, we know that fulfilling our purpose of helping people secure their future and protect the ones they love depends on us playing our part in protecting the Earth for generations to come. That's why, for more than 30 years, we have been taking steps to minimize the environmental impact of our operations. In recent years, this has included a focus on conservation and energy efficiency within our facilities and on-site solar energy generation, while contributing to a healthier environment for employees, building residents, and the community. As of

March 2022, more than 93 percent of our corporate facilities, based on square footage, were Leadership in Energy and Environmental Design (LEED®) certified.

The need to address climate change is growing more urgent each year, so we have stepped up our ambition. In 2021, we announced a commitment to achieve net zero greenhouse gas (GHG) emissions in MassMutual's operations by 2030. We know that our physical operations are just one part of our company's carbon footprint, so we've also committed to net zero GHG

emissions in our investment portfolio by 2050. For more about these efforts, see [page 12](#).

To develop a clear picture of our current state and progress, as well as to build the foundation to fulfill our net zero commitment, we conducted an inventory of our operational GHG emissions for 2019–2021 (see the chart on the following page). However, we know this is just a first step, and, as part of our net zero roadmap, we are continuing to identify and implement initiatives to drive progress. Our efforts are focused on our Scope 1 and

Scope 2 emissions, as well as Scope 3 operational emissions associated with our value chain. For more about our approach to financed emissions, see [page 9](#) and [page 12](#).

Within our physical operations, we are working to reduce emissions by increasing operational efficiency and investing in new technology, as well as by considering carbon management practices as part of our vendor selection criteria. We are also measuring and tracking our progress toward our targets.

>93%

of our corporate facilities
were LEED-certified
as of March 2022



Continuous Improvement at Our Headquarters

Our Springfield, Massachusetts, headquarters – which was built in 1927 and where over 50 percent of our employees work – has been at the center of MassMutual’s decades-long effort to continually minimize the environmental impact of our facilities. Over the years, through renovations, we have taken numerous steps to integrate new technologies and environmental features, from using high-efficiency heating, ventilation, and air conditioning equipment and low-flow water fixtures, to installing solar panels and a rain harvesting system.

As a result of our efforts, our headquarters earned a Silver Leadership in Energy and Environmental Design for Existing Buildings (LEED-EB) rating for energy use and air quality in 2011 from the U.S. Green Building Council, and it achieved LEED Gold® certification in 2016.

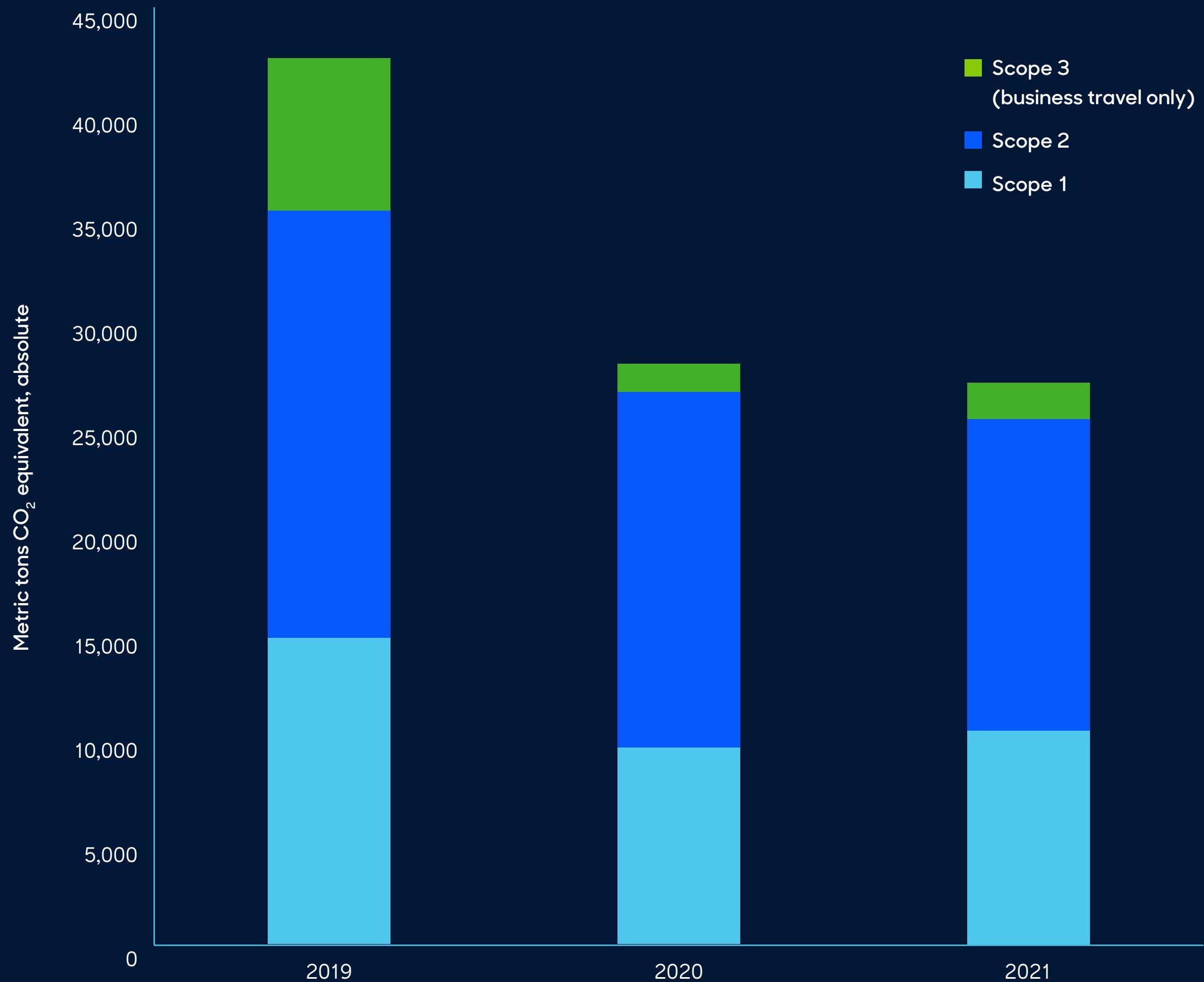
Our headquarters has over 1,700 solar panels that produce 330,000 kilowatt-hours (kWh) of electricity annually – for

a total of 3.9 million kWh since 2012. It also has 90 electric vehicle charging stations, available free to both employees and visitors. Through the rooftop rain harvesting system, we collect water that helps irrigate our campus grounds. In addition to installing energy-efficient equipment, we are participating in demand-response and peak-demand programs that help us use energy wisely.

In addition to the features of the building itself, MassMutual has a range of other efforts to make our Springfield operations more sustainable. For example, we have an extensive recycling program to reduce the amount of waste sent to landfills.

MassMutual’s cafeteria uses locally sourced produce and actively participates in a recycling program, while also donating food waste to local farms to feed livestock. And, since 2012, we have had an on-site community garden that has produced nearly 20,000 pounds of fresh vegetables, given to local charities.

GHG Emissions Data



Scope 1 represents direct GHG emissions from leased and owned facilities and vehicles as of each reporting year. Scope 2 covers emissions from purchased electricity consumed at MassMutual’s facilities. Scope 3 includes business travel. In 2020 and 2021, emissions were notably lower than in 2019, due to the shift in working patterns as a result of the COVID-19 pandemic.

Our GHG emissions inventory was prepared in line with Massachusetts Mutual Life Insurance Company’s (MassMutual) statutory financial report filing. We will continue to improve our GHG coverage.

Building Sustainability Into Our New Boston Office

In designing and building our new office in Boston, we seized the opportunity not just to integrate green building principles, but to aim for the highest standard for doing so. The result: MassMutual's 17-story, 310,000-square-foot campus at 10 Fan Pier, opened in 2021, was awarded LEED Platinum® certification.

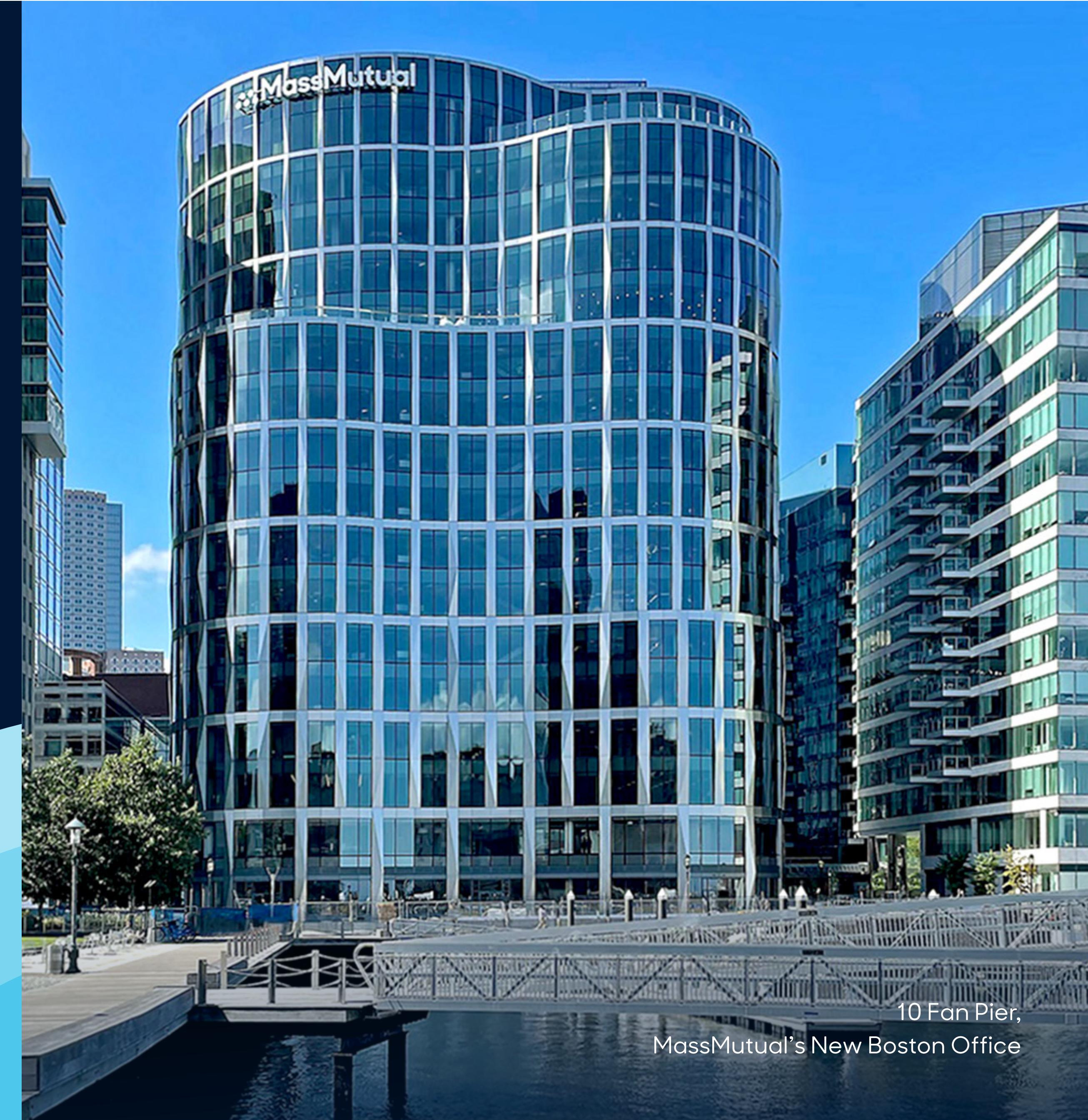
With hundreds of meeting areas of various sizes, the new campus also highlights our commitment to fostering a collaborative, flexible, and inclusive culture for our employees. In addition, we donated one floor of the building to MassChallenge, extending our partnership with the accelerator and support of the regional innovation ecosystem. For more about our support of MassChallenge, see [page 29](#).

LEED Platinum®

certification awarded
to our new Boston office

10 Fan Pier at a Glance:

- 27% predicted energy savings per square foot of building space compared to LEED baseline
- 100% LED lighting, optimized controls, and Energy Star-rated equipment and appliances
- Mechanical systems utilize refrigerants with low global warming potential and ozone depletion potential – 95% lower than the maximum allowable LEED limit
- 1.2 million gallons predicted annual water savings (including rainwater capture and reuse) as compared to LEED baseline
- 55% designed reduction in annual potable water consumption, as compared to LEED baseline
- All building-critical equipment is located above the flood plain and built with raised sills and flood mitigation systems
- Electric vehicle charging stations
- Bicycle parking and showers



10 Fan Pier,
MassMutual's New Boston Office



Diversity, Equity, and Inclusion

At MassMutual, we are driven by shared values that ensure we're doing what's right for our employees, policyowners, customers, business partners, and communities. Our commitment to diversity, equity, and inclusion (DEI) does not waver and is not negotiable.

This commitment is seen in the way we create a culture of inclusion and belonging at our company, in which we seek and value diverse backgrounds, experiences, and perspectives. And it extends to how we support those who depend on us, including doing our part to help break down the structures that exacerbate racial and economic inequities.

For more than a decade, MassMutual has been on a deliberate and focused journey to integrate DEI into all that we do. Core to our strategy is a focus on transformative education that builds cultural competence and inclusive leadership, creating shared accountability for our results, and being transparent about our performance – both where we've made strides and where we've fallen short.

We are proud of the progress we've made in creating an inclusive culture and diversifying our workforce year after year. At the same time, we also know there is still more work to do.

An Inclusive Place to Work

Creating a diverse and inclusive workplace leads to more innovative solutions and drives better decision-making and outcomes. When our customers and policyowners see their own diversity reflected in the people they work with at MassMutual, they know that their perspectives are heard and valued. That's why we actively work to cultivate a workforce that represents the customers and communities we serve.

To do this, we recruit and hire people regardless of race, age, gender, abilities, place of birth, religion, or who

they love, and provide training and development opportunities to facilitate our employees' career growth. We also engage employees beyond their roles and responsibilities to celebrate their full identities and interests through our Business Resource Groups (BRGs) and more. This work is supported by a range of inclusive benefits designed to meet our employees' unique needs. For more about how we support our people, see [page 22](#).

A truly diverse organization has diversity at every level. Today, more than half of the members of our Board of Directors are either women or racially or ethnically diverse, making it one of the most diverse boards among FORTUNE 500

Creating an Inclusive Culture and Diversifying Our Workforce

From 2019 to 2021

28%↑

increase in the racial/ethnic diversity of our leaders

20%↑

increase in LGBTQ+ representation

32%↑

increase in number of individuals with disabilities

41%

of workforce comprised of women leaders; on track to reach our goal of gender parity by 2030

100%

score on both the Disability Equality Index for disability inclusion and Human Rights Campaign Corporate Equality Index

companies.⁷ In the last three years, we've notably increased the racial diversity of our employee population, including those in leadership roles, as well as representation of LGBTQ+ communities and individuals with disabilities, with our veteran representation staying constant during that time. We are on track to reach gender parity for women leaders by 2030.

Because being an employer of choice and having a diverse workforce is important to us, we have been sharing our progress internally since 2017 and publicly disclosed it for the first time in 2021. Earlier this year, we published an update on our [website](#) on our continued efforts.

We know, however, that creating a culture of belonging depends on more than tracking workforce demographics; it requires us to be inclusive in everything we do and to challenge long-accepted ideas and ways of working – small and large.

Creating Shared Accountability

To drive progress on our DEI commitments, we must hold ourselves and each other accountable. In 2017, we made increasing workforce diversity a measure of company performance and integrated this goal into our annual incentive plan – making us an early leader in this important practice. We set an annual target to improve the overall diversity of our workforce, as measured

by increases in racial and ethnic diversity overall and in leadership roles, women in leadership roles, and those who voluntarily self-identify as a veteran, an individual with a disability, or a member of the LGBTQ+ community.

Investing in Transformative Education

Shifting culture requires challenging and changing our mindsets over time. That's why, since 2015, we have invested in building inclusive leaders through education programs focused on topics such as allyship, unconscious bias, anti-racism, and cultural competence.

One example is a four-day immersive learning lab designed to help senior leaders understand the impact of bias and systemic privilege, while underscoring the pivotal role they play as allies in the journey. In the last six years, hundreds of leaders have completed this program, and each year, we continue the dialogue, motivating leaders to hire, engage, and develop people who are different from them.

To build on our work to develop culturally competent leaders, in 2018, we adapted this effort to create the DEI Leader Program for frontline managers. To date, the majority of our managers have completed the training, and we continue to broaden the program to reach more of our frontline managers. In addition, we provide ongoing



foundational DEI education for all employees through facilitated learning sessions and on our digital learning platform.

These combined efforts laid the foundation for us to have candid conversations around systemic racism in 2020, in the midst of a national reckoning on racial prejudice and inequity. Passages, our Black and African American BRG, led company-wide virtual “brave space” conversations, where Black employees and allies shared their stories and experiences with racism and discussed how to transition from allies to advocates. We curated an expert speaker series and launched a systemic racism learning pathway as a further resource to employees. Extending the conversation around racism, our Asian BRG has also hosted “brave space” conversations for the past two years focused on the rise in anti-Asian sentiment.

Driving Awareness Through the Employee Experience

Our BRGs are an integral part of MassMutual's DEI strategy. The BRGs support initiatives that drive organizational results, increase employee engagement, and foster awareness, respect, and inclusion within the workplace. More than 30 percent of employees participate in MassMutual BRGs, which are open to all employees, and represent Black/African American, Asian, and Hispanic/Latino/Latinx communities, members of the LGBTQ+ community, individuals with disabilities and their caregivers, armed forces members, veterans and military family members, young professionals, and women leaders.

In 2021, our eight BRGs worked together to create quarterly, intersectional events that address issues relevant to employees of many different backgrounds and raise the cultural competence of our employees. Collectively, these events reached nearly 3,000 employees.

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Our Workplace Standards

Acting ethically, with integrity and in compliance with applicable laws is not only the right thing to do; it is how we do business. Our [Code of Conduct](#), along with our Statement of Respect and Anti-Discrimination and Harassment

Policy, define for our employees the expectations and principles for establishing and maintaining a professional work environment free of discrimination and harassment.

In 2021, we updated our Statement of Respect and Anti-Discrimination and

Harassment Policy to better reflect our firm stance against biased behavior, as well as our commitment to working toward social and racial justice both inside and outside the workplace.

As an equal opportunity employer, MassMutual is 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. For more about this commitment, see our [Equal Employment Opportunity Policy](#).

Inclusive Products and Services

To earn the confidence of our customers, policyowners, and the families that we serve, we must ensure that our products and services are accessible to them and align with their individual needs and values. We also have a responsibility to be inclusive in our financing and investments. We invest deeply in this work in all aspects of our business.

We seek to listen, learn, and engage to help provide financial well-being for all Americans. For example, we

commission research, including the multiyear State of the American Family study, Business Owner Perspective study, and Multicultural College Planning and Savings study. These studies explore the changing definitions and dynamics of diverse communities, their financial attitudes, and priorities so that we can understand the unique needs of diverse individuals, families, businesses, and communities. In addition, we use these key insights to create seminars and educational sessions tailored to the interests and financial goals of our different audiences, as well as connecting them to inclusive, meaningful financial guidance and solutions.

In our Institutional Solutions business, we are intentional about expanding business opportunities with diverse firms. MassMutual is an issuer in the funding agreement-backed notes (FABN) market and has included investment banks that have diverse leadership and ownership to the syndicate for all recent FABN transactions.

Pay Equity

To create a truly equitable company and attract and retain the best talent, we must ensure equal pay for comparable work. For the past 15 years, we have conducted annual adjusted pay-gap reviews comparing the compensation of female to male employees and minority to non-minority employees in the U.S. This adjusted pay gap accounts for various factors such as type of role, work experience, and more. We make pay adjustments as needed following our reviews.

Digital Accessibility of Products and Services

MassMutual is committed to ensuring that our websites, mobile applications, and other digital content are accessible to all customers. We are continually making improvements – through regular testing, training, and partnership with web accessibility consultants – to ensure that our digital content is in conformance with standards set forth in the Web Content Accessibility Guidelines, and with applicable law.

Here are some steps we've taken to ensure that our website's digital content is as accessible as possible for everyone:

- Enabled pinch zoom to improve the ability of people with low vision to enlarge text and operate controls on small-screen devices
- Provided text alternatives for visual information in the Guest Payment section
- Improved the heading outline structure to ensure that people using screen readers can access AutoPay features



Supplier Diversity

We recognize the economic imperative of helping diverse businesses realize opportunities to thrive. Moreover, integrating DEI within our procurement operation helps to ensure that our full buying power is leveraged to drive change.

In 2021, MassMutual made a comprehensive, \$150 million, five-year commitment to utilize underrepresented diverse businesses in our procurement operations. Our ambitious strategy to grow our spend with underrepresented diverse suppliers goes beyond the typical approach. It focuses on tapping into nontraditional networks to expand our base of diverse suppliers, making intentional investments in diverse supplier development, and sharing

insights to help other companies on their journey to embed DEI practices within their operations. These efforts help ensure that the companies we do business with reflect our own values, and that our spending aligns with our priorities.

The company has quickly rallied behind this effort. We achieved more than \$40 million in diverse spend in 2021, an increase of over 18 percent from 2020. To help advance this work, in 2021 we launched a Diverse Business Program to foster growth in 175 underrepresented diverse businesses over the next five years. The first-of-its-kind program offers comprehensive education, business planning, and mentorship. It is being delivered through the Dartmouth College Tuck

School of Business Diversity Business Programs and the Stanford Latino Entrepreneurship Initiative, a research and education collaboration between the Stanford University Graduate School of Business and the Latino Business Action Network.

We are holding suppliers accountable through a new, industry-leading framework for assessing and managing suppliers' DEI performance, with the charge to stop doing business with suppliers who perform poorly on DEI within their business operations. We began an initial rollout of this framework, with plans to expand it to more suppliers in 2022.

We're developing internal training programs on how to support this strategy throughout the company,

while also working to integrate sustainability considerations in our procurement processes. For more about how we are operating sustainably, see [page 14](#).

\$150M

five-year commitment

to procure from underrepresented diverse businesses

Community Impact, Public Policy, and Advocacy

We stand firmly and act intentionally against racism, discrimination, and inequity in any form. We partner with and invest in organizations that are credibly driving change, and we use our voice and influence to amplify this work.

In recent years, our CEO, Roger Crandall, and the company have taken public stances on advancing equity and opportunity for all, including signing on to a CEO-to-CEO letter for Disability:IN stating the value of disability inclusion, and joining a nationwide effort with more than 500 companies to oppose legislation that contains discriminatory voting measures. MassMutual also supports Paradigm for Parity and participates in the Boston Women's Workforce Council wage gap report and the Massachusetts Business Coalition for Early Childhood Education, among others.

We are intentional in the ways we support the Black community and have a long-term strategy that includes partnerships with schools and colleges to address achievement gaps, relationships with external organizations – such as CEO

Action for Racial Equity – to advocate for racial equality and justice, and providing access to capital to Black-owned businesses. Internally, this strategy is helping to promote economic empowerment through initiatives with our Black financial professionals and our customers and increasing representation of Black employees at all levels at MassMutual.

Through the work of the MassMutual Foundation, we are investing in efforts to create more equitable access to social and economic opportunity in the communities where we live and work. For more about our community efforts, see [page 30](#).

CEO Action for Racial Equity

Created in 2020, CEO Action for Racial Equity is a coalition of more than 100 companies that mobilizes a community of business leaders with diverse expertise across multiple industries and geographies to advance public policy in four key areas – healthcare, education, economic empowerment, and public safety. Its mission is to identify, develop, and promote scalable and sustainable public policies and corporate engagement strategies that will address systemic racism and social injustice and improve societal well-being.

MassMutual was instrumental in the launch of CEO Action for Racial Equity and is heavily engaged in supporting the effort. We believe deeply in its mission and are committed to investing our own time, talent, and resources – including lending six full-time employees as fellows to the organization for two full years. Our CEO, Roger Crandall, serves on the Governing Committee, and a member of MassMutual's Executive Leadership Team works full-time as Chief Operating Officer for CEO Action for Racial Equity. The full capabilities of MassMutual are also being brought together in an advisory capacity, most recently with a focus on supplier diversity.



Together, CEO Action for Racial Equity and MassMutual are working to advance policies that help to improve quality of life outcomes for Black Americans. With the inaugural fellowship coming to a close in fall of 2022, MassMutual plans to select a new class of employees to build on the success of these first two years to join CEO Action for Racial Equity later in 2022.



Our People

Our employees are at the foundation of what makes MassMutual a strong, stable, and ethical business, and we are committed to continuously evolving our culture and investing in our employees to support their work and lives.

Today, the diversity of our workforce spans more generations, ethnicities, and lifestyles than ever, meaning our needs are more diverse than ever. And, for our employees, those needs – both personal and professional – are constantly evolving. That is why, for years, we have worked to cultivate a flexible, inclusive, and collaborative environment where

all employees and their work are seen, valued, and respected. In recent years, we removed hierarchical titles to more accurately reflect the contributions people make and foster career growth and development. We have continued to offer transformative learning opportunities for employees to build the skills they need today and into the future. For years, we have committed to evolving our comprehensive suite of benefits and leave policies. By making it easier for our employees to take care of themselves and the ones they love, we carry on the tradition of living mutual.

For more about our diversity, equity, and inclusion (DEI) efforts, see [page 17](#).

MassMutual has more than 6,000 full-time employees and approximately 7,500 financial professionals in our network across the U.S., who are at the core of how we fulfill our purpose and serve our policyowners, customers, and communities. To support our people in return, we strive every day to ensure they have the resources, growth opportunities, flexibility, competitive compensation, and benefits to do their best.



Recruiting the Best Talent

Our company's enduring success is credited to the skill and dedication of our people. Our recruitment strategy is aimed at attracting the talent we need to deliver service and solutions of the highest quality for our customers, while maintaining our strong, inclusive, and ethical culture. We do this by being authentic about what it means to work at MassMutual and delivering a positive candidate experience that treats all involved with respect and consideration.

To help express our culture and what it means to work at MassMutual, in 2021, we launched our employer brand, which defines the unique aspects

of our culture and what to expect as part of our company. This allows potential candidates to decide whether MassMutual is a place that aligns with what is most important to them.

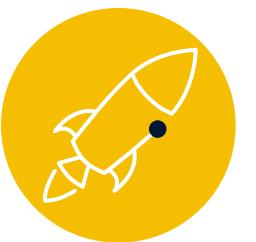
Our approach to attracting diverse talent is multifaceted, from including diversity measures as part of our company goals, to committing to diverse candidate slates for open roles, to providing hiring managers and interviewers with training to minimize bias during the interview process. We continue to partner and build relationships with organizations that can connect us with a broad pool of talent.

Our Employer Brand



Embrace Diversity

Bring the courage to be uncomfortable and the desire to fully embrace DEI.



Think Forward

Be a curious self-starter, able to work with others who are equally determined to leave the company in a better place than you found it.



Communicate Candidly

Be ready to have candid conversations in a genuine way, and to take honest feedback from others to grow and learn.



Live Mutual

Be brave enough to rely on and be relied upon by those around you in our mutual way of life.

Investing in the Next Generation of Data Scientists

Recognizing the power and potential of data analytics, MassMutual has been developing and investing in our in-house data science group since 2013. The group of now approximately 300 employees embeds data-driven innovation and decision-making throughout the company, while creating a data enterprise asset to be used for discovery, innovation, and rapid dissemination of information.

What's more, we have also partnered with data science programs in Massachusetts' colleges and universities for nearly a decade to develop the next generation of data scientists. Most recently, MassMutual provided \$1 million in funding to the Boston University Faculty of Computing & Data Sciences to help expand the university's unique teaching and research programs in data science. As part of the three-year commitment, six undergraduate students were awarded \$10,000 MassMutual externship stipends.

2021 People Highlights

86%

overall employee
engagement score

4,000+

employees completed
our Systemic Racism
Degree Pathway

1,059

people joined
the company

95%

of employees participated
in learning activities

\$1.1M

in tuition reimbursements
provided

22hrs

on average spent by each
employee on learning and
development

Developing and Empowering Our Employees

At MassMutual, we invest in our people to help them grow, develop, achieve their goals, and perform at their best. Our learning and development efforts focus on equipping our employees with the broad knowledge, skills, and behaviors they need to perform their jobs and succeed together, aligned around a set of core competencies. We have long enabled this growth through a variety of formal, informal, and self-directed learning resources to support different learning styles and delivery methods.

We are intentional in providing opportunities for employees across the organization – not only to help support their success but also to grow our next generation of leaders within MassMutual. Underpinning this work is our long-standing, unwavering commitment to ensure that our development opportunities are equitable, accessible, and aligned with the needs of our diverse culture.

Onboarding New Employees

We believe that the initial experience new employees have when they join our company sets the course for a successful career at MassMutual. We continue to evolve our new employee onboarding process to better reflect our employer brand and commitment to DEI, our focus on a sustainable future, and our Live Mutual culture. These commitments are reinforced from day one, through an initial welcome session and throughout the employee's first 90 days, via a series of informational meetings to share our DEI efforts, Business Resource Groups, and our approach to professional development, personal well-being, and community engagement. New employees are encouraged to embrace these commitments as they become part of the MassMutual community.

Facilitating Career Development

We know that learning and development work best when employees take ownership of their career development, supported by the resources and guidance they need to achieve their goals. MassMutual's development

planning process is designed to create and facilitate just that.

Through this ongoing process, all employees can define their career aspirations, identify development goals aligned to competencies, and receive coaching and feedback from managers and others through the 360 Feedback process, which employees can initiate on their own. We use what we call the “3E Model” – experience, exposure,

and education – as the framework for employees and their managers to identify and pursue opportunities for learning and development:

- **Experience** includes elements that generally occur while employees are in the workplace, and may include such opportunities as stretch assignments, job rotations, and special projects.



• **Exposure** comprises learning elements that involve interaction and relationships. It helps employees develop by building connections with other peers and professionals.

• **Education** encompasses elements we often think of in the context of formal trainings, workshops, and online educational content. These activities can be instructor-led or self-directed, and include company-wide, business-specific, functional, and other types of learning. In 2021, each employee spent on average more than 22 hours on learning and development.

Building on this long-standing approach, in 2021, we made an investment to enhance a digital mindset across the company with an online educational program, Digital Foundations, which aligns with our strategy to grow in a digital world. With a series of online modules on topics including customer-centricity, design thinking, agile methodology, marketing, and data, employees strengthen their ability to connect and collaborate amid the rapid changes in technology.

Another way we facilitate access to educational opportunities for our employees is through our Degreed platform, which offers a variety of self-directed learning modules as well as

extensive trainings for skill and manager development. And, for more than a decade, we've invested in a range of training programs to support diverse and inclusive leadership. For more about these efforts, see [page 17](#).

Along with providing learning opportunities within the company, we also support our employees in continuing their education and earning professional accreditations through external programs offered by educational institutions. In 2021, we provided more than \$1 million in tuition reimbursements to our employees for professional enrichment to help them advance in their careers.

opportunities for our employees to participate in programs and services that support healthy lifestyles, assist in building financial security for themselves and their families, and help them live well-balanced lives.

Designing Inclusive Benefits

We continually develop our benefits to ensure we are truly supporting our employees' needs, from generous and progressive maternity and parental leaves, leading adoption and surrogacy reimbursement programs, fertility services included in health plans, and more. Consistent with our inclusive approach, MassMutual's employee benefits have covered medically necessary services related to gender affirmation surgery since 2014 – and nonsurgical treatment for transgender persons since well before that. And, in 2019, we expanded our transgender-inclusive benefits to include a wide range of procedures.

Supporting Employee Well-Being

Along with striving to support and reward our employees for their contributions, we also provide them with the tools and resources to thrive in their lives overall.

We offer our eligible employees a holistic suite of total rewards, including competitive compensation, and incentive and recognition plans at all levels to reward and celebrate our people for their skills, ability, and performance. But we know that our employees care about more than just a paycheck. We offer an array of benefits and provide

Employee Engagement

We proactively engage with employees to understand what's going well and where we can do better. Our listening strategy enables leaders at all levels to gather timely feedback and insights directly from employees. Their feedback helps us achieve our business goals by focusing on improving culture, leadership, engagement, and organizational effectiveness.

Through our annual employee engagement survey and periodic pulse surveys, we solicit employees' sentiment and feedback on a range of issues. In 2021, more than 90 percent of our employees participated in our annual survey that we've conducted for more than 10 consecutive years. We received an 86 percent overall employee engagement score and 90 percent of employees said they are proud to work at MassMutual.





Celebrating Excellence

In 2021, we expanded our suite of employee recognition options to include Spotlight, a platform to acknowledge great work and encourage connectivity across the organization. Employees can post their appreciation for others, celebrate various work and life events, and nominate others for monetary awards.

Part of designing inclusive benefits means recognizing that one solution doesn't fit all. While many companies have a single health insurance premium for all employees, MassMutual offers tiered pricing for health insurance, including additional subsidies for lower-compensated employees.

In 2021, we introduced a new program that enables employees to convert up to five days of unused vacation time into either a payment toward student loan debt or a contribution to a 529 college savings account. This new offering for 2022, aimed at helping employees to navigate the rising costs of education and to protect their financial well-being, builds on MassMutual's generous and competitive employee benefits.

Supporting Time Off and Leave

At MassMutual, we understand there's more to life than work, which is why,

in addition to offering a flexible time off program, we provide a suite of leave benefits that truly bring our values to life, including generous maternity and parental leaves, disability insurance, caregiver leave, and bereavement leave. For our caregiver and bereavement leaves, we have broadened the definition of "loved ones" beyond partner, parent, or child to include any "loved one." We believe employees should be able to define who is most important to them and have the time they need to take care of whomever that is.

Throughout the pandemic, while our employees were caring for themselves and the ones they love, we aligned our policies and benefits to support them. At its height in 2020, we provided employees 80 extra hours of time off for COVID-19-related needs, as well as online meditation, exercise, and counseling programs, and we provided

an additional 40 hours in 2021. In addition, diagnostics and treatment of COVID-19 were covered by the health plan, and related deductibles, co-insurance, and co-pays were waived.

All employees are also given paid time off for volunteering. For more information on how MassMutual employees are giving back to the communities where they live and work, see [page 30](#).

Offering Well-Being Resources

We have long known that mental and emotional well-being is just as important as physical well-being, but the pandemic emphasized this connection in a new way. We expanded our existing mental health resources to support employees. In the past

two years, we broadened the range of employee assistance programs to include virtual services and expanded access to our mindfulness resource, eMindful, for spouses and partners at no cost.

We continued to offer our multiple wellness services both virtually and on-site at our office locations. Our "Live Healthy, Live Well" program offers incentives for healthy behavior, with resources to support employees' physical, emotional, and financial health. Through this program, all employees have access to counselors, health coaches, programming through our Fitness Center, and more.

A Flexible Workplace

A key piece of what makes MassMutual a great place to work is the energy and enduring value of being together. We have introduced a flexible workplace approach where employees have hybrid schedules. Our workplace philosophy balances flexibility with in-person collaboration to best meet the needs of our customers, our employees, and our company. This philosophy is grounded in four key principles: encouraging a more flexible way of working, building connections, empowering organizations, and evolving as business needs change. We are committed to doing what works best for our company and our teams, while keeping the health and well-being of our employees the utmost priority.



Our Customers and Policyowners

As a mutual company, we operate for the benefit of our customers and participating policyowners, with an enduring focus on the long-term value we provide them. We take great pride in the ways we have helped the generations of individuals, families, and businesses achieve financial security and peace of mind throughout our history of over 170 years.

Our financial professionals work closely with our customers and policyowners to understand their specific needs and goals and to recommend products and services that support their priorities. At the same time, we know

that our customers' needs are ever-changing, so we continually enhance and expand our range of offerings and ensure that our customers understand how what we provide fits within a broader financial plan. The pandemic has prompted many people to seek out greater financial security for themselves and their families, and we are deeply committed to providing solutions and investing in ways to meet those needs.

\$7B

paid in insurance and annuity benefits to customers in 2021

\$1.85B

estimated dividend payout to eligible participating policyowners in 2022 – the largest payout in our history

Transparent Information and Fair Advice

We provide transparent information about the products we offer so that our customers and policyowners have what they need to evaluate them. Our marketing materials undergo thorough review by our compliance team to ensure that they are clearly written, accurately describe our products and services, and reflect the financial goals for which they are appropriate. In addition, our financial professionals receive extensive training to understand the potential benefits, risks, costs, and limitations of our products so they can effectively guide customers in making informed decisions about their policies and accounts.

We also have an extensive program to safeguard our customers' and policyowners' personal and financial information. For more information on our cyber security and data privacy practices, see [page 36](#).

Digital Products and Services

We continually work to provide financial solutions, guidance, and education to our customers on their terms, and in 2021, we took a big leap forward in the way we achieve that with the launch of Advisor360°. This online platform provides customers and our financial professionals integrated access and a holistic view of their financial holdings. Financial professionals and clients have access to both MassMutual products and outside assets, and can store key documents such as wills, trusts, and tax documents in a secure vault. Advisor360° allows our financial professionals to power their holistic practice, and drive efficiency and productivity, while offering a differentiated client experience. Financial professionals can prepare for client meetings in a few minutes through the use of over 40 reports. The platform also allows financial professionals to provide a streamlined experience for clients that's secure and accessible from any device, anywhere, anytime.

We continue to expand our products and services and enhance our digital capabilities to make it easier for customers and financial professionals to work with us on their terms. Our digital end-to-end platform enables us to introduce new products and provide protection more quickly and efficiently, and we've also expanded digital capabilities to include a diversified experience across multiple platforms, such as mobile, web, chat, and voice. These enhancements enable customers to submit claims online, resulting in faster processing time, as well as a better overall experience.

Long-Term Investment Performance

Our commitment to be there for our policyowners and their families depends on our consistent approach to investing. Our goal is to generate long-term stable investment performance to support MassMutual's financial strength and our ability to meet our financial commitment to policyowners.

This approach is integral to the management of our General Investment Account (GIA), which comprises the assets used to meet our obligations to our policyowners. We provide the framework for GIA portfolio construction and investment decision-making in our [Investment Philosophy](#).

MassMutual continues to deliver long-term value, including a record-setting dividend payout to eligible participating policyowners in 2022, marking the 16th consecutive year we have paid an industry-leading dividend interest rate among our mutual peer companies. Our financial performance is summarized in our [Annual Report](#).





Understanding Customers' Needs

To ensure a long-term relationship with our customers and policyowners—as well as with our financial professionals—we want to understand what is working and what is not. We track consumer advocacy, or net promoter scores, across our annuities, insurance, and wealth management businesses, and we conduct regular consumer studies to capture the overall customer experience and track feedback at key touchpoints

such as sales, service calls, claims, online self-service, and more. This allows us to spot and respond to issues quickly and continuously enhance the ways we support our customers. We are also expanding our customer journey analytics capabilities to better understand how customers interact with our company every step of the way, while respecting their privacy, so we can continue to provide the most relevant solutions for them.

This work is supported by research into the long-term trends facing the U.S. population and consumers in the markets in which we operate. We stay close to demographic trends, such as the aging of the population, widening inequality, fewer marriages, and greater diversity, all of which help us to develop an understanding of consumer traits and factors driving their selection of products and services.

Catalyzing FinTech Innovation

To continue to evolve our business and provide the best products and services for our customers, we must be at the center of innovation. Since 2018, MassMutual has been a founding member of the MassChallenge FinTech program and a Champion Partner in the HealthTech program. We have made significant commitments to help strengthen the financial technology (FinTech) and HealthTech ecosystems in Massachusetts and to explore ways of connecting with diverse, innovative startups. Additionally, MassMutual has donated a floor of our new Boston building to MassChallenge for the next five years.

Through the MassChallenge FinTech and HealthTech global startup accelerator programs, roughly 50 percent of startup partnerships have turned into real engagements for MassMutual, as customers, investors, or both. In 2021, 49 percent of the FinTech and HealthTech startups were minority-founded, and 43 percent were founded by women. Several of the startups that MassMutual discovered through MassChallenge and

invested in have subsequently launched, including Surround Insurance and Posh. After working with MassChallenge for three years, in 2021, we were proud to extend our partnership with MassChallenge for another three years.

In 2021, MassMutual spearheaded a public-private partnership consisting of leaders from the industry, academia, startup and investor communities, and the state, to launch the Mass Fintech Hub with the objective of making Massachusetts a global hub for financial technology. MassMutual also sponsored Boston FinTech Week in September 2021, which explored new technologies and new ways of doing business, with an eye on sustainable finance; inclusivity; environmental, social, and corporate governance; decentralized finance; and the post-COVID-19 future.

These collective efforts support MassMutual's commitment to staying at the forefront of innovative and industry-leading technologies that can best serve our customers.



Our Communities

MassMutual's commitment to help strengthen the communities where we live and work is a natural extension of our Live Mutual philosophy – and a critical part of delivering on our vision to provide financial well-being for all Americans. To this end, MassMutual and the MassMutual Foundation support efforts focused on eliminating barriers to social and economic opportunity so that all families can build their financial capability and thrive.

\$20M

donated to nonprofit community organizations in 2021

The concept of mutuality is integral to MassMutual's approach to investing in our communities. Beyond simply providing funding, we look for opportunities to activate connections by engaging residents, local organizations, and community leaders to co-create solutions that address priorities they themselves set. We also put our business and expertise to work to build financial education and expand access to financial products. Additionally, we harness the commitment of our employees, who

3M

students reached through our FutureSmartSM financial education program since 2015

volunteer their time and skills to deepen the impact of our company's efforts and make a difference in their communities.

Live Mutual Project

Through the Live Mutual Project, the MassMutual Foundation's signature initiative, we are helping create vibrant, prosperous neighborhoods and financially healthy futures for all. Launched in 2018, the Live Mutual Project is guided by the belief that

14,000

free life insurance policies⁸ – and more than \$708 million in coverage – provided through our LifeBridge program since 2002

⁸ MassMutual issues the policies to eligible families and pays the premiums.



coordination among the network of existing resources to work together toward a shared goal that addresses these critical challenges.

Our approach is based on the conviction that no one knows what a community needs more than its members themselves, and that no one organization can address its collective needs alone. The Live Mutual Project focuses on leveraging the unique assets that exist within a community and works to strengthen the organizations themselves by connecting them with technical assistance, leadership development, networks, and volunteers, so they can better meet their mission.

Through 2021, the MassMutual Foundation invested \$5.5 million in Live Mutual Project nonprofit partners.



Applying Our Approach in Springfield

As the location of MassMutual's headquarters, Springfield, Massachusetts, was a natural place for us to pilot the Live Mutual Project. Our efforts are focused on Springfield's North End neighborhood, which has been a first home for various immigrant communities for more than a century. While some have thrived, others experience health and well-being far below city, regional, and state expectations.

In 2021, the Live Mutual Project held 12 gatherings of residents, grantees, community partners, and peer funders in Springfield. During the year, the MassMutual Foundation also invested \$783,000 in nine Springfield nonprofit organizations working to build residents'



financial resilience and community connections. Our funding enabled our nonprofit partners to link more than 1,250 residents to critical social service resources, help 225 individuals reduce their consumer debt through a free legal support center for low-income residents, connect more than 350 individuals with the federal monthly Supplemental Nutrition Assistance Program, and provide financial coaching to more than 130 individuals. It also enabled the launch of a Spanish-language small business accelerator program, whose inaugural class included 20 aspiring entrepreneurs. In addition to a concentration in the North End neighborhood, we support the Springfield community at large. For example, the MassMutual Foundation provided a \$1 million grant in 2021 to Springfield Public Schools to expand City

Connects, a national program executed by the Lynch School of Education at Boston College that aggregates existing community resources and support services for students based on their individual needs. Launched in six Springfield public schools in September 2011, City Connects was implemented in 40 schools across the district by 2021, serving more than 13,000 students and their families. Since 2017, the MassMutual Foundation has provided \$3.3 million in grant funding to Springfield public schools to implement City Connects. In 2021, the school district reached an important milestone in its next stage of growth in becoming eligible for ongoing state funding, reducing its reliance on fundraising to maintain the resource for its students.

Extending the Live Mutual Project to Boston

As we continue to reinvest and expand MassMutual’s footprint in Massachusetts, we are also extending the work of the Live Mutual Project across the Commonwealth. We are focused on advancing two initial partnerships that mirror the Foundation’s principles and vision.

Alongside the grand opening of our new office at 10 Fan Pier in Boston in 2021, the MassMutual Foundation announced a \$1 million grant toward the creation of King Boston’s new Center for Economic Justice (CEJ) in Roxbury, Massachusetts. The CEJ will be the epicenter for research and action to address economic and social disparities

and to sustain a vital, prosperous region where justice and opportunity are accessible to all. The CEJ will be a community base-builder and will partner with community organizations, higher educational institutions, and corporations to host speaker series and race and equity dialogues. We are proud to partner with King Boston to advance measurable economic justice for residents and introduce worldwide visitors to this aspect of Boston’s history.

In 2020, the MassMutual Foundation provided a \$1 million grant to launch Boston Medical Center’s (BMC) Health Equity Accelerator. BMC primarily serves under-resourced, diverse communities, bringing decades of expertise in programming to address

the social determinants of health. Beyond providing healthcare, BMC is a pioneer in creating community connections by aggregating and providing wraparound services such as financial counseling, a food pantry, and housing assistance, which our support helps amplify and accelerate.

Social Capital

A growing body of evidence shows that social capital – an individual’s connectedness to other people, groups, and institutions – has a direct relationship with economic mobility and is foundational to the financial well-being of communities and their residents. Knowing what services and resources are available and how to access them is the critical barrier to entry for getting both needed short-term assistance and laying the foundation for long-term resilience.

In many of the United States’ most economically marginalized neighborhoods, pathways to social capital already exist that connect families to affordable housing, healthcare, transportation, banking, career training, and healthy food. Too often, those resources reach only a fraction of those they seek to serve.

Research conducted by Associated Press-NORC Center for Public Affairs Research, with support from the MassMutual Foundation and in partnership with the Impact Genome Project®, shows that there are both racial and economic inequities in the creation and use of social capital.

That’s why building social capital is at the heart of the missions of both the MassMutual Foundation and the Live Mutual Project. In 2021, we partnered with the Impact Genome Project® to create a first-of-its-kind Social Capital Genome – a research platform designed to study resources in marginalized communities, raise visibility, track progress, and create a common language by which researchers, funders, and nonprofits can evaluate interventions. The goal is to develop sustainable, data-driven strategies to help people build social capital and activate their personal, professional, and community networks. This effort builds on the MassMutual Foundation’s multiyear partnership with Impact Genome® to fund and support data-driven solutions for communities.



FutureSmartSM

One of MassMutual's core beliefs is that financial education is foundational to achieving economic empowerment.

Since 2015, the MassMutual Foundation has offered FutureSmartSM, a national online education program that empowers middle and high school students to effectively manage their finances, make sound decisions, and become financially responsible. Through storytelling and simulation, FutureSmartSM combines intangible skills with real-world context.

With our strategic partner EVERFI – a leading provider of technology-based education platforms – we have reached

90%

of students taking FutureSmartSM experienced a significant increase in knowledge, regardless of their socioeconomic background⁹

⁹ According to a two-year efficacy study conducted by the UMass Donahue Institute (2020).

Employee Engagement

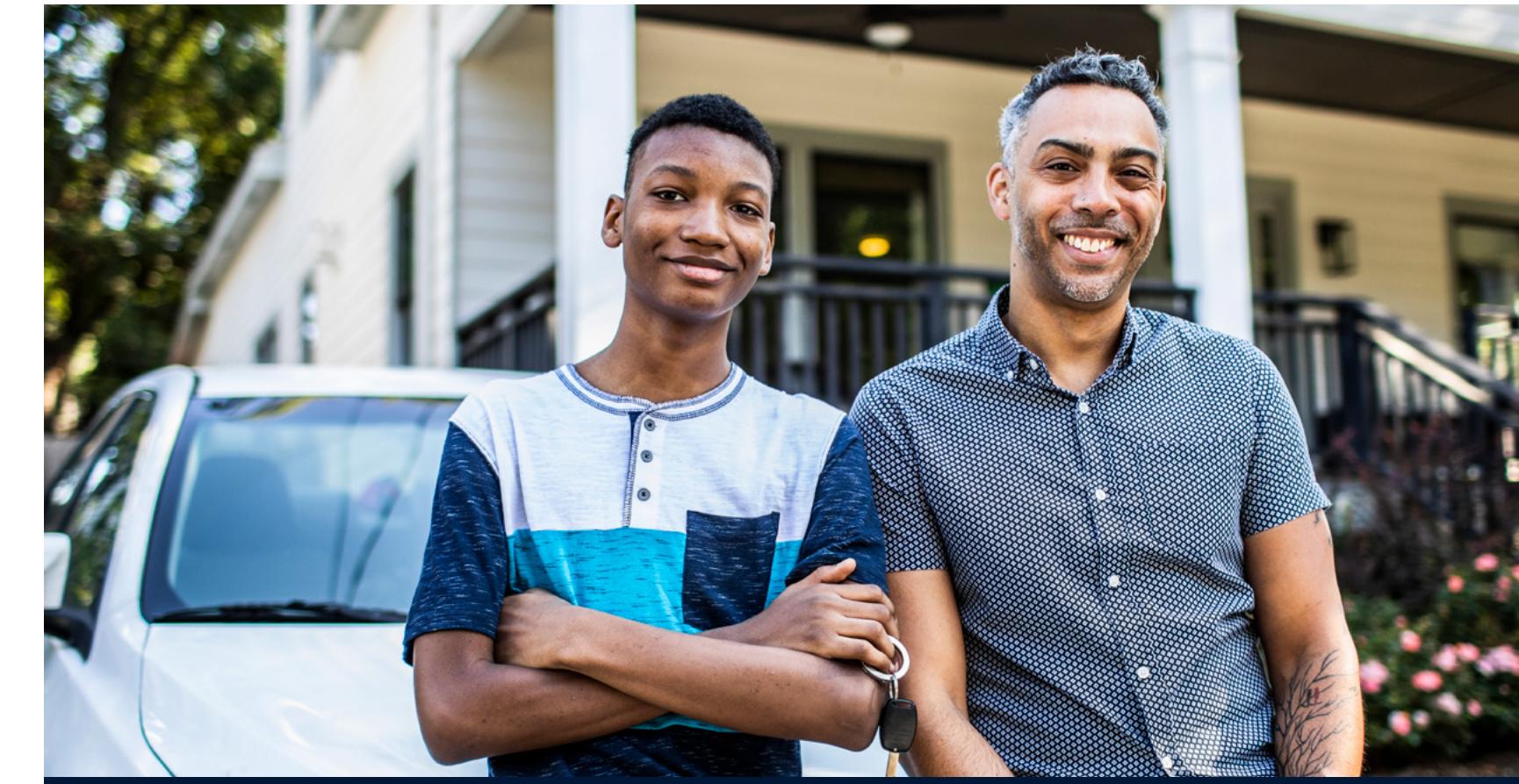
over 3 million students to date and plan to double that to nearly 6 million students by 2025.

We understand that financial wellness extends to the families and communities that support these young people, and in 2021, we expanded FutureSmartSM to include free digital financial literacy education for educators and families. Users can access supplemental resources in both English and Spanish through two new portals on the FutureSmartSM [website](#). This includes a robust library of 30-plus “micro-courses” that take an average of five minutes to complete.

Our employees embody the Live Mutual spirit every day, and we are proud to support and encourage their efforts to make a difference in their communities. Full-time employees receive 24 hours of paid time off annually to volunteer. In addition, the MassMutual Foundation donates per volunteer hour tracked to eligible nonprofits, up to \$1,500 per employee annually. We also match employees' personal donations to eligible nonprofits, up to \$5,000 per employee annually. In 2021, our employees, together with the corporate match, contributed nearly \$2 million to over 1,700 nonprofits.

In 2021, MassMutual launched Catchafire, a skills-based virtual volunteer program that leverages our employees' existing skills or areas of interest to support nonprofits through projects ranging from a one-hour consultative phone call to more extensive efforts, such as website development or communications planning. As part of the program, we also provide support that enables select MassMutual Foundation grantees to

tap into Catchafire's vast international network of volunteers. More than 35 MassMutual Foundation grantees are benefiting from the program, working with MassMutual employees and volunteers in the broader Catchafire network. This pro bono support has collectively saved the nonprofits almost \$225,000 through March 2022.



Putting Our Business to Work to Support Our Communities

Along with supporting nonprofits in our communities, we are putting our core business to work through innovative insurance programs that directly support the financial resiliency of individuals and families across the U.S.

Through our LifeBridge program, we provide free life insurance policies to eligible parents and guardians for their children's education expenses. MassMutual issues, and pays the premiums for, \$50,000 10-year life insurance policies. In the event that the insured parent passes away during the period 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. Between launching the program in 2002 and 2021, we issued over 14,000 policies representing \$708 million in coverage and we paid \$3.15 million in claims.

In April 2020, when the magnitude of the COVID-19 pandemic was becoming apparent, we were quick to adapt the LifeBridge program framework and our digital technology platform to launch HealthBridge, a free term life insurance program for frontline healthcare workers. Through HealthBridge, we provided three-year term life insurance policies for up to \$25,000 in coverage to eligible frontline healthcare workers and volunteers, pledging a total of \$3 billion of insurance coverage. Through the end of 2021, when we stopped accepting applications for the program as vaccines became widely available, we had issued over 11,000 policies, representing approximately \$251 million in coverage, and paid approximately \$225,000 in claims.



Governance and Ethics

From the moment MassMutual issued our first policy, we have been committed to the highest standards of ethics and integrity. More than 170 years later, that pledge has never been as important as it is today. We have an unwavering commitment to doing business ethically and in compliance with governing laws and regulations. This philosophy has guided us from the very beginning, and it's a fundamental reason why our company has stood the test of time.

Our standard for ethics, integrity, and sound governance starts with our leaders and Board of Directors. Our

[Corporate Governance Guidelines](#) outline how our Board functions and fulfills its responsibilities. These guidelines mandate that at least 75 percent of Board members are independent directors. Every year, a class of directors is nominated for reelection by the Board's Technology and Governance Committee based on character, judgment, business acumen, and experience. The Committee also considers the diversity of the Board and, as of year-end 2021, more than half of MassMutual's Board of Directors was comprised of women and people of color.

Our governance structure reflects and is designed to serve our mutual ownership structure. As a mutual company, MassMutual does not have shareholders, so we can be singularly focused on doing business with the long-term interests of our customers and policyowners in mind. This mutual structure also means that our eligible participating policyowners have the opportunity to share in any dividends we declare, which are based on our mortality, expense, and investment experience. Although dividends are not guaranteed, we've paid them to

our eligible participating policyowners consistently since the 1860s. In 2022, we paid out the largest dividend¹⁰ in our company's history, marking the 16th consecutive year we have paid an industry-leading dividend interest rate among our mutual peer companies.

¹⁰ The dividend and dividend interest rate (DIR) are determined annually, subject to change, and are not guaranteed. Dividends for eligible participating life insurance policies primarily consist of investment, mortality, and expense components. The DIR is used to determine the investment component of the dividend. It is not the rate of return on the policy and should not be the sole basis for comparing insurers or policy performance.

Ethics

Trust is at the core of our business, and we know maintaining that trust requires that we conduct ourselves with the highest ethics and utmost integrity in everything we do. Our [Code of Conduct](#) sets the standard for our actions, outlines our expectations for our employees, and is the cornerstone of our decision-making. We have an extensive employee education program designed to ensure ethics and compliance in all aspects of our business, including requiring all employees to participate in annual certification of our Code of Conduct. We also provide training focused on our Anti-Money Laundering Program and employees' responsibilities to detect and prevent MassMutual from being used to facilitate money laundering or the financing of terrorist activities. In 2021, we additionally delivered courses on protecting seniors and vulnerable adults from financial abuse, anti-fraud, data governance, and other ethics and compliance topics.

As part of our education programs, we help employees identify compliance and ethics issues and report any concerns through the appropriate channels. In 2021, we delivered a

"Speaking Up" course and survey to encourage employees to raise ethics and compliance concerns. One way that employees can raise issues is by calling our Compliance and Ethics Reporting toll-free hotline, which is administered by a third party and is available 24/7. We support our employees who raise concerns, and 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.

MassMutual also expects our suppliers to share our commitment to act ethically, with integrity, and in compliance with applicable laws and regulations. Our [Code of Conduct for Suppliers](#) articulates the principles, values, and expectations of behavior we have for our suppliers when doing business with MassMutual.

Risk Management

Effective risk management is integral to our culture and to fulfilling our responsibilities to our customers and policyowners, and central to how we operate our business. We have established a comprehensive, disciplined

process to identify and manage risks across our company, which is guided by principles set by the Board that establish our appetite for risk. We take a broad, multifaceted approach that focuses on both financial and nonfinancial risks. This

includes analyzing trends in the business environment and studying key risk metrics and forward-looking scenarios, as well as assessing the strength of our key controls and competitive threats and emerging regulations. Furthermore, we



research and analyze medical and public health developments to inform our risk assessments and business planning. MassMutual has a strong enterprise risk management culture and established framework. We adhere to the "three lines of defense" system to clearly identify roles and responsibilities across the organization. Additionally, risk policies and key risk indicators are set to guide and inform risk owners on how to manage risks. We utilize centralized technology to document our risks and ensure consistent management and reporting.

Our Chief Risk Officer (CRO), who heads up our Enterprise Risk Management (ERM) function, reports directly to our Chief Executive Officer and is a member of the Executive Leadership Team. A management Enterprise Risk Committee (ERC), led by the CRO, meets at least quarterly to approve significant risk decisions and policies, and to review management of material risks. The CRO also reports regularly to the Board of Directors through full Board meetings and executive sessions on risk-related matters. More information about our approach to risk management is available on our [website](#).

Integrating Climate Risk

As part of our robust risk assessment process, MassMutual monitors a broad range of strategic, financial, and operational risks, including those related to sustainability and climate change. Within our ERM function, we have dedicated resources with responsibility for monitoring climate-related risks. In addition, our Climate Risk Working Group, which is comprised of representatives from our ERM, Global Sustainability, and Investment teams, leads and coordinates our process for identifying and assessing climate-related risks and opportunities across our business. Climate risks are integrated into our overall risk framework and processes, which include regular reporting to our Executive Leadership Team and Board of Directors. At the Board and executive levels, oversight and management of climate-related risks and opportunities are embedded in MassMutual's overall ESG governance structure and accountabilities. For more information on ESG governance, see [page 6](#).

As a life insurance and financial products company, MassMutual's most significant exposure to climate-related risks is associated with our General Investment Account (GIA), although climate risks could potentially affect our physical operations as well. In order to develop a more detailed understanding of the potential risks we face, we launched a process in 2021 following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This process concentrates on identifying and assessing the climate-related risks and opportunities we may face under different climate change scenarios. As part of this effort, we are taking areas where climate risk is already being managed and putting them into a more structured framework, while filling gaps where these risks need more focus. Our initial scenario analysis work is targeted at understanding the transition risk in our public corporate bond portfolio given available information. The findings from this initial analysis are being used to more deeply integrate climate risk into our existing enterprise risk management processes, generate actionable strategy insights, and improve our roadmap for achieving net zero greenhouse gas emissions.

We continue to expand our climate risk capabilities and align our processes with the recommendations of the TCFD. This includes both broadening the coverage of our scenario analysis work to more asset classes within the GIA and further adapting insights into investment guidance. Our efforts to better understand climate risk and opportunity, and to continually apply these insights to our investment strategy, reflect MassMutual's commitment to our customers and policyowners by ensuring our future strength across a wide range of possible scenarios.

Cyber Security and Data Privacy

We recognize that we are stewards of data on behalf of our customers, policyowners, and employees, so cyber security and data privacy are critical operational and business priorities for MassMutual. We maintain a comprehensive, risk-based Enterprise Cyber Security Program to safeguard the security, confidentiality, and integrity of personal information. As part of this, we continuously monitor, review, and adjust our cyber security policies and procedures based on changes in the threat landscape,

technology, and sensitivity of information, to ensure that we are operating in a manner designed to protect against reasonably foreseeable threats or hazards.

The Head of Enterprise Cyber Security provides an update on the status of the cyber program at least quarterly at the ERC. Semiannually, a deep dive on cyber risk is on the agenda of the ERC, and at the Board or one of its committees. Cyber risks are regularly included in the review of Top Enterprise Risks discussed at every Board meeting, with a similar cadence and focus for our Privacy, Data, and Artificial Intelligence program.

All MassMutual employees and contractors receive annual cyber security training, which covers topics ranging from basic security awareness to current identified risks. In addition, we engage in education campaigns that include articles, targeted communications, role-based training, experiential learning, and simulations, to teach participants the techniques needed to make secure computing decisions. Information technology messages are also integrated into other training programs, such as

new employee orientation and the employee Code of Conduct.

In 2020, we rolled out a combined Data Governance, Data Ethics, Privacy, and Cyber Security course to all employees, which provides an overview of applicable MassMutual policies and procedures that define how we expect employees and contractors to treat the data we receive from policyowners, customers, and employees. Approximately 98 percent of MassMutual employees completed the course in 2021. We also provide employees annual training on the privacy and security requirements of the Health Insurance Portability and Accountability Act (HIPAA) of 1996. In 2021, 99 percent of assigned employees completed the HIPAA training.

More information on our approach to [cyber security](#) and [data privacy](#) is available on our website.





About This Report

This is MassMutual's inaugural sustainability report, covering our environmental, social, and governance (ESG) approach, activities, and performance for our fiscal year from January 1 to December 31, 2021. In some instances, activities from previous years and the first half of 2022 are included and clearly noted. The report, which we plan to publish annually, focuses on the most relevant ESG issues that matter to our business and our stakeholders.

We report on related disclosure topics identified by the Insurance

and Asset Management & Custody Activities standards developed by the Sustainability Accounting Standards Board (SASB). The report content is also informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The scope of this report is Massachusetts Mutual Life Insurance Company (MassMutual); subsidiaries are not included unless otherwise stated. This aligns with our statutory financial report filing.

For more information, visit [MassMutual.com](#).

For more information on MassMutual's sustainability initiatives, visit our [website](#).

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Sustainability Accounting Standards Board (SASB) Index

Our sustainability report includes relevant disclosure topics identified by the Insurance and Asset Management & Custody Activities standards developed by SASB. While we do not yet disclose all the metrics included in these sector standards, we are committed to refining our approach to expand our disclosures in the future. All data is as of and for the year ended December 31, 2021, unless otherwise noted.

Topic	SASB Accounting Metric	Code	MassMutual Response
Industry: Insurance			
Transparent information & fair advice for customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	MassMutual 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 88.
	Customer retention ratio	FN-IN-270a.3	MassMutual does not disclose this specific metric. The company measures customer satisfaction with a variety of metrics including surveys, customer focus groups, and net promoter scores. Our Customers and Policyowners, pages 27-29
	Description of approach to informing customers about products	FN-IN-270a.4	Our Customers and Policyowners, pages 27-29 MassMutual Disclosure Center
Incorporation of environmental, social, and governance factors in investment management	Total invested assets, by industry and asset class	FN-IN-410a.1	MassMutual Investment Philosophy MassMutual Statutory Financial Statements , pages 28-49
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	ESG Finance, pages 9-13 MassMutual ESG Investment Policy
Policies designed to incentivize responsible behavior	Discussion of products, and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	FN-IN-410b.2	Sustainability and Mutuality, pages 5-8 ESG Finance, pages 9-13 Our Customers and Policyowners, pages 27-29 2021 Annual Report , pages 18-27

Topic	SASB Accounting Metric	Code	MassMutual Response
Industry: Insurance			
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 the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	MassMutual Statutory Financial Statements , pages 42-46
	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	MassMutual Statutory Financial Statements , pages 85-90 MassMutual ESG Investment Policy
Activity Metric: Insurance			
	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	1,936,486 individual and group life insurance policies in force as of year-end 2021
Industry: Asset Management & Custody Activities			
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 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 88.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Our Customers and Policyowners, pages 27-29 MassMutual Disclosure Center
Employee diversity & inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	MassMutual Workforce Demographics , pages 4-6

Topic	SASB Accounting Metric	Code	MassMutual Response
Industry: Asset Management & Custody Activities			
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	ESG Finance – ESG Investing, pages 11-13 MassMutual ESG Investment Policy
	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	ESG Finance, pages 9-13 MassMutual ESG Investment Policy
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	For further information about legal proceedings generally, see Note 16d in MassMutual Statutory Financial Statements , page 88.
	Description of whistleblower policies and procedures	FN-AC-510a.2	Governance and Ethics, pages 34-36 Code of Conduct

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

Our sustainability report includes content that is informed by the recommendations of the TCFD. We are continuing to develop and expand our climate reporting in line with TCFD recommendations and best practices.

Core Element	TCFD Recommended Disclosure	MassMutual Response	Location of Additional Disclosures
Governance			
Disclose the organization's governance around climate-related risks and opportunities	<ul style="list-style-type: none">Describe the board's oversight of climate-related risks and opportunitiesDescribe management's role in assessing and managing climate-related risks and opportunities	We have established strong climate risk governance. At the Board and executive levels, oversight and management of climate-related risks and opportunities are embedded in MassMutual's overall ESG governance structure and accountabilities. Furthermore, we have dedicated resources within our enterprise risk management function and a Climate Risk Working Group that ensures integration of climate-related risks and opportunities into our business.	Sustainability and Mutuality, pages 5–8 Governance and Ethics, pages 34–36
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	<ul style="list-style-type: none">Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long termDescribe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planningDescribe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We believe that the most important strategic implications of climate change for MassMutual are associated with our General Investment Account (GIA). We are conducting scenario analyses to identify and assess our potential climate-related risks and opportunities. Based on this effort, we are developing actionable guidance for integrating the insights from these analyses into our strategy and management processes.	Governance and Ethics, pages 34–36 ESG Finance, pages 9–13 MassMutual ESG Investment Policy
Risk Management			
Disclose how the organization identifies, assesses, and manages climate-related risks	<ul style="list-style-type: none">Describe the organization's processes for identifying and assessing climate-related risksDescribe the organization's processes for managing climate-related risksDescribe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	The ongoing improvement of our climate risk management processes is focused on building out our scenario analysis capabilities, starting with public corporate bond transition risk in our GIA. We are continuing to integrate climate-related risk into our existing risk framework.	Governance and Ethics, pages 34–36

Core Element	TCFD Recommended Disclosure	MassMutual Response	Location of Additional Disclosures
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	<ul style="list-style-type: none">· Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process· Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks· Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<p>We have committed to achieve net zero GHG emissions in our operations by 2030, and to transition our investment portfolio (our GIA) to net zero emissions by 2050.</p> <p>We report GHG emissions, including Scope 1, Scope 2, and Scope 3 (business travel). As part of our ongoing refinements, we are analyzing our financed emissions and determining additional risk metrics.</p>	ESG Finance, pages 9–13 Sustainable Operations, pages 14–16



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