

Strategic Businesses and Investments (SBIs)

Since 1851, MassMutual’s business decisions have been guided by a commitment to provide financial security and enduring value to our participating policyowners.

Like most insurance companies, MassMutual® invests in relatively conservative assets. Our General Investment Account consists primarily of bonds and real estate debt investments. Our goal is to generate competitive long-term results, while maintaining the ability to weather downturns in financial markets.

However, we also have a long history of investing in strategically aligned insurance and financial service businesses. This investment strategy has helped to support our financial strength as a company and allowed us to deliver greater long-term value to our participating policyowners.

Over a period of many years, MassMutual has strategically acquired and built a diverse mix of high-performing businesses and investments. This strategy has added diversity to our portfolio and enhanced our product offerings while delivering very attractive long-term investment results.

The earnings from these strategic businesses and investments are distributable Other Business Earnings (OBEs), which can be retained as surplus, distributed to eligible participating policyowners as dividends¹ or used to fuel further growth.

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¹ Dividends are not guaranteed.

² The figures represented are consolidated financial information for Massachusetts Mutual Life Insurance Company and its wholly-owned U.S. domiciled life insurance subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company. All information regarding MassMutual’s investment portfolio excludes \$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.

³ Includes Rule 144A and Reg S registered securities

⁴ Equity includes unaffiliated preferred and common equity

⁵ Includes \$5,034 million of residential mortgage pools

⁶ Includes \$378 million of real estate occupied by the company

TOTAL INVESTED ASSETS²
\$220 BILLION AS OF DECEMBER 31, 2021



Asset Class	Statement Value (\$ Millions)	% of Total Invested Assets
● Public Bonds ³	\$56,327	25.6%
● Private Bonds	59,347	26.9
● Equity ⁴	1,731	0.8
● Mortgage Loans ⁵	26,109	11.8
● Policy Loans	16,356	7.4
● Real Estate Equity ⁶	395	0.2
● Partnerships & LLCs ⁷	12,477	5.7
● Short-Term & Cash	5,942	2.7
● Other Investment Assets ⁸	41,614	18.9
	\$220,298	100%

Financial Strength Ratings ⁹			
A++	AA+	Aa3	AA+
Superior A.M. Best	Very Strong Fitch	High Quality Moody’s	Very Strong S&P

From 2012 to 2021 distributable OBEs increased at a compound annual growth rate of close to 12%.

⁷ Schedule BA assets

⁸ Includes common stock of subsidiaries and affiliates, derivatives, and receivables for securities

⁹ Financial strength ratings are as of 12/20/2022 and are subject to change. Ratings are for Massachusetts Mutual Life Insurance Company (MassMutual) (Springfield, MA 01111-0001) and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company (Enfield, CT 06081).

Strategic businesses and investments have diversified MassMutual's earnings and have been an important competitive advantage that have allowed us to deliver long-term value directly to our policyowners. Below is a closer look at some of MassMutual's SBIs:

<p>Rothesay United Kingdom based reinsurer Year of Investment: 2020 Ownership share: 48.9% Assets Under Management: \$46 billion (2021)</p>	<p>Invesco Global investment firm Acquisition of OppenheimerFunds, Inc.: 2019 Ownership share: 17.9% Assets Under Management: \$1.36 trillion (10/31/22) Dividends to MassMutual: \$284 million (2021)</p>	<p>MassMutual Ascend¹⁰ Writer of fixed and fixed indexed annuities Date of Acquisition: 2021 Ownership share: 100% Assets Under Management: \$38 billion (2021) Statutory Net Income: \$329 million (2021) Paid Guaranteed Income Benefits: \$10 billion since 2000</p>
<p>Martello RE Bermuda-based life and annuity reinsurer Year of Investment: 2022 Ownership share: 27-30% Assets Under Management: Over \$15 billion</p>	<p>Barings Global institutional investment management firm Founded: 1762 Ownership share: 100% Babson Acquisition: 1995 Barings Acquisition: 2005 Consolidation of Subsidiaries: 2016 Assets Under Management: Over \$338 billion [as of 9/30/22]</p>	<p>Yunfeng Financial Innovative financial technology group Date of Acquisition: 2018 Ownership share: 24.8% Annual Revenue: Approx. \$1.09 billion (2021)</p>
<p>MassMutual Ventures Multistage, global venture capital firm Year Established: 2014 Ownership share: 100% Assets Under Management: \$850 million [as of 12/31/21]</p>	<p>Non-Participating Insurance & Annuities MassMutual's non-dividend eligible products 2021 Statutory Reserves: \$24.1 billion</p>	<p>MassMutual Institutional Solutions Proven leader in institutional markets Industry Experience: 70+ years 2021 Statutory Reserves: \$53.2 billion</p>

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¹⁰ Formerly known as Great American Life Insurance Company (GALIC).

Participating insurance products issued by Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001.

