

2025 Dividend Schedule – Talking Points

- 2025 will mark the 157th consecutive year that MassMutual will pay an annual dividend to our eligible participating policyowners, once again underscoring our industry-leading competitive position, the strength of our insurance operations, and our ability to deliver enduring value to our policyowners.
 - We will increase our dividend interest rate¹ (DIR) to 6.40%, the largest increase in our DIR in more than 15 years. This will mark the 19th consecutive year that we expect to deliver an industry-leading DIR among our mutual competitors.
 - Our total estimated payout will be more than \$2.5 billion, the largest in our history.
- Our 2025 dividend schedule – as well as our long history of payouts – reflects our unwavering commitment to those who matter most to us: our policyowners.
- As a mutual company, our interests are directly aligned with their long-term needs. In short, our success is our policyowners' success – and we have shared it with them by paying a dividend each year since 1869.
- This foundational principle continues to guide our decisions as a company, enabling us to deliver exceptional performance and sustained, long-term value.
 - **We have significantly grown the number of people we protect**, reaching more than \$1 trillion in life insurance protection in force², helping generations of families meet the unthinkable and unexpected with security and stability.
 - **We have consistently outperformed our peer company DIRs** due to the earnings contributions from one of our most distinct competitive advantages: our portfolio of strategic businesses and investments.
 - This includes our wealth management and non-participating insurance businesses (annuities, institutional solutions), our ownership interests in global asset management business (Barings), and other strategic investments (Rothesay, Invesco) – all of which contribute to our ability to pay a highly competitive dividend.
 - **We have enhanced our financial strength and flexibility**, growing our total adjusted capital to nearly \$34 billion³, enabling us to weather challenging conditions and move quickly to capitalize on market opportunities. What's more, we continue to maintain among the highest ratings⁴ of any company in any industry.
 - **We have delivered on our commitments** to be there when people need us most, paying more than \$60 billion in insurance and annuity benefits² over the past decade.

- Along the way, we've helped generations of individuals and families live better lives with financial security and peace of mind, whether it was a family enduring the financial loss of a loved one, a worker recovering from an accident or illness without financial stress, or a couple retiring on their terms.
- Importantly, MassMutual has demonstrated an ability to sustain this success amid a range of economic conditions, including global, economic, and market uncertainty.
 - While the economy has been resilient – with equity markets performing strongly for the year, historically low unemployment and falling inflation – plenty of questions remain, including the near-term direction of interest rates, as well as growing market volatility, tightening credit, and a soaring federal deficit.
- Amid these conditions, MassMutual has continued to enhance its position as a market leader – not only through our highly competitive dividend, but through the strong progress we are making on our strategy.
 - We are reaching more people in more ways than ever before, including through our passionate, dedicated network of financial professionals.
 - We are growing and enhancing our product suite, providing a broad range of holistic solutions to meet people's protection and wealth management needs.
 - And we are making strong progress in building a more simplified, seamless experience for our advisors and customers, making it easier to do business with us.
- Above all, our 2025 dividend payout reflects our longstanding commitment to our policyowners, as we continue to help millions more people secure their future and protect the ones they love.

¹ 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.

² As of June 30, 2024. In addition to MassMutual and its subsidiaries C. M. Life Insurance Company, MML Bay State Life Insurance Company, it includes MassMutual Ascend beginning in 2021.

³ Total adjusted capital is as of June 30, 2024. These are interim consolidated statutory unaudited results for Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, and MassMutual Ascend, as well as key investment subsidiaries and operations.

⁴ Financial strength ratings for MassMutual and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, are as follows: A.M. Best Company, A++ (Superior); Fitch Ratings,

AA+ (Very Strong); Moody's Investors Service, Aa3 (High Quality); and S&P Global Ratings, AA+ (Very Strong). Ratings are current as of November 1, 2024, and are subject to change.