

# Performance Update

As of October 31, 2020

MassMutual RetireEase Select<sup>SM</sup>  
immediate fixed and variable annuity

- Not a bank or credit union deposit or obligation
- Not insured by any federal government agency
- Not FDIC or NCUA-insured
- Not guaranteed by any bank or credit union
- May go down in value

# MassMutual RetireEase Select<sup>SM</sup>

In return for a single premium payment, a single premium immediate variable annuity provides a guaranteed stream of income for life, or a set period of time. The income payments must begin within 12 months of the contract's issue date. While the stream of income is guaranteed, the amount is not. Because this is a variable annuity, the amount of each variable income payment will fluctuate based on the performance of the underlying investments. Guarantee of an income stream is based on the claims-paying ability of the issuing company. The guarantee does not apply to the investment or safety of amounts held in the variable investment choices. There are fees and charges associated with owning an annuity.

MassMutual RetireEase Select first became available (in most states) on May 29, 2007, but many of the underlying funds were established before this date. For these funds, the total returns are computed using hypothetical variable annuity unit values which are based on the underlying fund's performance less separate account expenses for the periods shown, including periods before the product was available. For periods of one year or less, the total return is not annualized and is the percentage change in an Accumulation Unit. For periods greater than one year, the average annual total return for the time periods is shown.

Past performance is no indication of future results. This update contains the most recent month-end performance. Since performance changes daily, the current performance may be lower or higher than the performance reflected in this update. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance information, visit our website at [www.massmutual.com](http://www.massmutual.com) or call the MassMutual Customer Service Center at (800) 272-2216, Monday – Friday, 8 a.m. to 8 p.m. Eastern Time.

Investing involves risk, including the loss of principal. Each investment choice underlying the variable annuity contract has broad risks that apply to all investment choices, such as market risk, as well as specific risks inherent in particular types of investment choices that may subject your variable annuity contract to greater risk and volatility than the general market.

**Before purchasing MassMutual RetireEase Select, investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity contract. For this and other information, obtain the [MassMutual RetireEase Select prospectus](#) from your registered representative. The prospectus should be read carefully before investing or sending money. You may also obtain the [prospectuses \(or summary prospectuses, if available\)](#) for its underlying investment choices from your registered representative.**

## Market Indices as of October 31, 2020

	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	2.77%	9.71%	10.42%	11.71%	13.01%
Morgan Stanley Capital International World Index	-1.42%	4.36%	5.96%	8.13%	8.64%
Russell 2000 Total Return Index	-6.77%	-0.14%	2.19%	7.27%	9.64%
Bloomberg Barclays U.S. Aggregate Bond Index	6.32%	6.19%	5.06%	4.08%	3.55%

*Market indices have been provided for informational purposes only; they are unmanaged and reflect no fees or expenses. Individuals cannot invest directly in an index.*

The Standard & Poor's 500 Index is an unmanaged measure of common stock total return performance in the U.S.

The Morgan Stanley Capital International World Index is an unmanaged measure of total return performance in the global securities market.

The Russell 2000 Total Return Index is a broad based, unmanaged index comprised of 2000 of the smallest U.S. domiciled company common stocks (on the basis of capitalization) that are traded in the United States on the New York Stock Exchange, the American Stock Exchange, and NASDAQ.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. corporate bond issues, U.S. Government Securities and mortgage-backed securities.

Total Returns reflect annualized separate account expenses of 1.25% and all fund level expenses. **These returns do not reflect the charges for any additional contract features, contingent deferred sales charges, the annual maintenance charge, or premium taxes, if any.** Their inclusion would reduce the returns shown.

Asset Category	Separate Account Sub-account	Fund Inception Date	Endnotes	Cumulative YTD	Average Annual				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Money Market	MML U.S. Government Money Market <i>7-day yield: -1.25%</i>	12/16/1981	1	-0.80%	-0.82%	-0.13%	-0.51%	-0.87%	2.46%
Fixed Income	Invesco Oppenheimer V.I. Global Strategic Income	5/3/1993		-3.80%	-2.63%	-0.01%	1.38%	1.60%	4.05%
	MML Inflation-Protected and Income MML Managed Bond	8/30/2002 12/16/1981		7.27% 3.87%	7.36% 3.70%	4.11% 3.54%	3.21% 2.73%	1.96% 2.38%	2.81% 5.86%
Balanced	Invesco Oppenheimer V.I. Conservative Balanced	2/9/1987	2	6.38%	8.35%	5.27%	5.04%	5.71%	5.69%
	MML Blend	2/3/1984		1.37%	5.80%	5.75%	6.83%	8.03%	7.43%
Large Cap Value	MML Equity	12/31/1973	3	-12.87%	-7.75%	-0.03%	3.61%	7.08%	8.25%
	MML Equity Income	5/31/2002	4	-17.47%	-12.47%	-1.39%	3.90%	6.66%	4.57%
	MML Income & Growth	8/31/1998	4	-16.09%	-12.11%	-2.22%	3.53%	6.72%	3.98%
Large Cap Blend	Fidelity® VIP Contrafund®	1/3/1995		15.98%	23.60%	12.64%	12.05%	11.77%	10.14%
	Invesco Oppenheimer V.I. Main Street	7/5/1995		-0.28%	5.65%	6.72%	8.24%	10.13%	7.46%
	Invesco V.I. Diversified Dividend	9/20/1999	5	-13.26%	-9.35%	-0.03%	3.09%	7.83%	1.58%
	MML Equity Index	5/1/1997		1.48%	8.03%	8.62%	9.87%	11.14%	6.38%
	MML Growth & Income	4/30/2003	4	-1.30%	5.38%	7.69%	9.20%	10.59%	6.93%
Large Cap Growth	Invesco Oppenheimer V.I. Capital Appreciation	4/3/1985		16.80%	25.89%	14.71%	11.92%	11.88%	9.20%
	MML Blue Chip Growth	5/31/2002	4	20.17%	28.58%	16.51%	15.71%	15.51%	9.41%
	MML Large Cap Growth	8/31/1999	4	16.98%	25.94%	14.75%	13.57%	12.61%	4.69%
Small/Mid Cap Value	MML Mid Cap Value	8/31/1999	4	-13.51%	-8.42%	-0.76%	4.37%	8.54%	6.83%
	MML Small/Mid Cap Value	4/30/2003	4	-16.50%	-11.81%	-4.67%	2.05%	6.55%	6.53%
Small/Mid Cap Blend	MML Small Cap Equity	6/1/1998		-4.45%	1.98%	2.17%	6.50%	9.48%	5.01%
Small/Mid Cap Growth	Invesco Oppenheimer V.I. Discovery Mid Cap Growth	8/15/1986		17.39%	24.48%	15.06%	13.81%	13.71%	8.74%
	MML Mid Cap Growth	8/31/1998	4	5.87%	12.45%	10.53%	11.17%	12.64%	10.61%
	MML Small Cap Growth Equity	5/3/1999		5.56%	13.22%	10.88%	11.48%	11.38%	7.75%
International/Global	Invesco Oppenheimer V.I. Global	11/12/1990		5.02%	12.69%	6.57%	8.78%	8.73%	8.66%
	Invesco Oppenheimer V.I. International Growth	5/13/1992		1.24%	9.04%	1.22%	3.96%	5.11%	5.67%
	MML Foreign	8/31/1999	4	-14.73%	-11.58%	-7.15%	-1.87%	0.48%	1.21%
	MML Global	8/31/1999		-5.67%	-0.37%	3.79%	6.40%	8.03%	2.44%
Specialty	Invesco V.I. Health Care	5/21/1997		-1.28%	11.12%	8.89%	5.34%	10.41%	7.39%
	Invesco V.I. Technology	5/20/1997		26.92%	36.27%	18.25%	16.86%	13.39%	6.51%
	MML Managed Volatility	5/1/2000	6	-1.88%	0.13%	1.07%	2.43%	4.59%	2.26%
	PIMCO CommodityRealReturn® Strategy	6/30/2004	7	-10.03%	-7.21%	-5.02%	-3.11%	-6.95%	-2.87%
	VY® Clarion Global Real Estate	1/3/2006		-19.45%	-19.49%	-2.28%	-1.05%	2.52%	2.71%

**Standardized Total Returns - With Full Surrender**

**For the Period Ending: September 30, 2020**

These standardized returns assume a single \$1,000 purchase payment made at the beginning of the periods shown, and full surrender on the last business day of the most recent calendar quarter. Standardized Total Returns reflect: total separate account expenses of 1.25%, all fund level expenses and Contingent Deferred Sales

Charges (CDSC) – Contract Year: 1 2 3 4 5 6 7 8 9 10+  
 8% 8% 7% 6% 5% 4% 3% 2% 1% 0%

These returns do not reflect the charges for any premium taxes, if any. Their inclusion would reduce the returns shown.

Asset Category	Separate Account Sub-account	Date Added to Separate Account	Endnotes	Cumulative YTD	Average Annual					Since Date Added to Separate Account
					1 Year	3 Years	5 Years	10 Years		
Money Market	MML U.S. Government Money Market 7-day yield: -1.25%	5/1/2006	1	-8.65%	-8.65%	-2.51%	-1.52%	-0.87%	-0.31%	
Fixed Income	Invesco Oppenheimer V.I. Global Strategic Income	8/31/1999		-11.24%	-9.14%	-2.28%	0.63%	1.82%	3.91%	
	MML Inflation-Protected and Income	4/30/2003		-0.68%	-0.40%	1.86%	2.31%	2.26%	2.74%	
	MML Managed Bond	9/30/1999		-4.28%	-4.21%	1.13%	1.79%	2.41%	3.84%	
Balanced	Invesco Oppenheimer V.I. Conservative Balanced	4/30/2000	2	-0.75%	1.68%	3.37%	4.82%	6.20%	2.90%	
	MML Blend	4/30/1999		-4.79%	0.93%	4.39%	7.32%	8.49%	4.30%	
Large Cap Value	MML Equity	4/30/1999	3	-18.96%	-13.21%	-1.78%	4.17%	7.66%	2.53%	
	MML Equity Income	5/31/2002		-23.63%	-18.63%	-3.16%	4.60%	7.00%	4.63%	
	MML Income & Growth	8/31/1998		-22.16%	-17.68%	-3.77%	4.22%	7.13%	4.04%	
Large Cap Blend	Fidelity® VIP Contrafund®	8/31/1998		10.24%	20.99%	11.81%	13.34%	12.56%	8.68%	
	Invesco Oppenheimer V.I. Main Street	8/31/1999		-5.82%	1.39%	4.75%	9.37%	10.95%	4.64%	
	Invesco V.I. Diversified Dividend	4/30/2000	5	-19.64%	-15.81%	-2.01%	3.10%	8.02%	1.33%	
	MML Equity Index	4/30/1999		-3.95%	4.33%	7.80%	11.13%	11.86%	4.67%	
	MML Growth & Income	4/30/2003		-6.76%	-0.01%	6.95%	10.16%	11.27%	7.13%	
Large Cap Growth	Invesco Oppenheimer V.I. Capital Appreciation	8/31/1999		10.40%	22.16%	13.85%	13.29%	12.66%	5.81%	
	MML Blue Chip Growth	5/31/2002		13.30%	23.34%	16.38%	17.26%	16.43%	9.61%	
	MML Large Cap Growth	8/31/1999		10.57%	21.03%	14.20%	14.71%	13.41%	4.84%	
Small/Mid Cap Value	MML Mid Cap Value	8/31/1999		-20.69%	-15.52%	-2.87%	4.62%	8.68%	6.85%	
	MML Small/Mid Cap Value	4/30/2003		-26.15%	-21.72%	-7.62%	1.32%	6.50%	6.32%	
Small/Mid Cap Blend	MML Small Cap Equity	8/31/1998		-13.86%	-6.57%	-0.69%	5.98%	9.68%	6.28%	
Small / Mid Cap Growth	Invesco Oppenheimer V.I. Discovery Mid Cap Growth	8/31/1999		7.48%	15.63%	13.86%	13.59%	14.17%	5.18%	
	MML Mid Cap Growth	8/31/1998		-2.18%	3.99%	8.83%	11.45%	13.06%	10.68%	
	MML Small Cap Growth Equity	5/3/1999		-6.61%	2.39%	7.30%	10.42%	11.20%	7.59%	
International / Global	Invesco Oppenheimer V.I. Global	8/31/1999		-1.00%	11.66%	6.11%	9.86%	9.42%	7.46%	
	Invesco Oppenheimer V.I. International Growth	8/31/1998		-3.65%	7.94%	0.55%	4.93%	5.82%	5.43%	
	MML Foreign	8/31/1999		-17.91%	-11.60%	-7.63%	-0.75%	1.31%	1.43%	
	MML Global	8/31/1999		-9.56%	-3.22%	3.09%	7.74%	8.94%	2.65%	
Specialty	Invesco V.I. Health Care	4/30/2000		-6.29%	11.92%	5.99%	5.87%	11.00%	6.32%	
	Invesco V.I. Technology	4/30/2000		19.03%	32.80%	17.66%	18.57%	14.30%	0.52%	
	MML Managed Volatility	5/1/2000	6	-8.60%	-5.73%	-0.76%	2.09%	4.97%	2.33%	
	PIMCO CommodityRealReturn® Strategy	5/1/2006		-18.04%	-13.79%	-6.88%	-4.29%	-6.43%	-4.79%	
	VY® Clarion Global Real Estate	5/1/2006		-23.26%	-21.57%	-3.56%	-0.37%	3.25%	2.30%	

## Directed Allocation Models

The MassMutual RetireEase Select variable annuity contract contains five Directed Allocation Models ("Models") that are designed to help investors meet their financial goals. These Models consist of certain, but not all, underlying funds available within the MassMutual RetireEase Select variable annuity contract. While the Models were established on August 16, 2004, the underlying funds, which make up the various Models, were established prior to the establishment of the Models. Therefore, the average annual total returns will pre-date the establishment of the Models. These Models will be re-balanced quarterly to the same investment choice allocations as originally developed.

Asset allocation is an investment strategy that spreads clients' contract value across various types of investments, such as stocks and bonds. The unpredictable ups and downs of the financial markets are a constant reminder of the critical role of proper asset allocation and diversification of asset classes and investment choices. Asset allocation does not assure a profit or protect against loss in a declining market.

Asset Category	Model	Model	Model	Model	Model
Underlying Funds	A	B	C	D	E
<b>Fixed Income</b>					
Invesco Oppenheimer V.I. Global Strategic Income	20%	15%	10%	8%	0%
MML Inflation-Protected and Income	25%	20%	15%	7%	0%
MML Managed Bond	25%	15%	15%	0%	0%
	<b>70%</b>	<b>50%</b>	<b>40%</b>	<b>15%</b>	<b>0%</b>
<b>Large Cap Value</b>					
MML Managed Volatility	3%	5%	5%	8%	9%
MML Equity Income	4%	6%	7%	9%	9%
	<b>7%</b>	<b>11%</b>	<b>12%</b>	<b>17%</b>	<b>18%</b>
<b>Large Cap Blend / Growth</b>					
Invesco Oppenheimer V.I. Capital Appreciation	4%	7%	10%	10%	10%
Fidelity® VIP Contrafund®	4%	6%	6%	9%	10%
	<b>8%</b>	<b>13%</b>	<b>16%</b>	<b>19%</b>	<b>20%</b>
<b>Small/Mid Cap Value</b>					
MML Small/Mid Cap Value	3%	4%	4%	8%	9%
MML Mid Cap Value	4%	6%	7%	8%	9%
	<b>7%</b>	<b>10%</b>	<b>11%</b>	<b>16%</b>	<b>18%</b>
<b>Small/Mid Cap Growth</b>					
Invesco Oppenheimer V.I. Discovery Mid Cap Growth	3%	4%	5%	8%	10%
MML Small Cap Growth Equity	0%	3%	4%	8%	10%
	<b>3%</b>	<b>7%</b>	<b>9%</b>	<b>16%</b>	<b>20%</b>
<b>International/Global</b>					
Invesco Oppenheimer V.I. Global	3%	4%	5%	7%	9%
MML Foreign	2%	5%	7%	10%	15%
	<b>5%</b>	<b>9%</b>	<b>12%</b>	<b>17%</b>	<b>24%</b>
<b>Total Equity</b>	<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>85%</b>	<b>100%</b>

**Total Returns****For the Period Ending: October 31, 2020**

Total Returns shown are based on the investment choices in each of these models and reflect total separate account expenses of 1.25% and all fund level expenses. **These returns do not reflect the charges for any additional contract features, contingent deferred sales charges, or premium taxes, if any.** Their inclusion would reduce the returns shown.

	<i>Cumulative</i>	<i>Average Annual</i>					<b>Since Inception <sup>1</sup></b>
	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>		
Model A	2.43%	4.47%	3.70%	4.11%	4.24%	4.51%	
Model B	1.86%	5.04%	4.17%	5.02%	5.52%	5.37%	
Model C	1.82%	5.57%	4.56%	5.55%	6.21%	5.79%	
Model D	0.03%	5.09%	4.50%	6.39%	7.60%	6.70%	
Model E	-0.80%	4.89%	4.40%	6.75%	8.25%	7.11%	

**Standardized Total Returns - With Full Surrender****For the Period Ending: September 30, 2020**

These standardized returns assume a single \$1,000 purchase payment made at the beginning of the period and full surrender on the last business day of the most recent calendar quarter. Standardized Total Returns reflect: total separate account expenses of 1.25%, all fund level expenses, and Contingent Deferred Sales Charges (CDSC) – Contract Year: 1 2 3 4 5 6 7 8 9 10+

8% 8% 7% 6% 5% 4% 3% 2% 1% 0%

These returns do not reflect any optional contract features or premium taxes, if any. Their inclusion would reduce the returns shown.

	<i>Cumulative</i>	<i>Average Annual</i>					<b>Since Inception <sup>1</sup></b>
	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>		
Model A	-5.23%	-2.45%	1.63%	3.65%	4.50%	0.95%	
Model B	-5.66%	-1.49%	2.24%	4.82%	5.84%	2.11%	
Model C	-5.60%	-0.70%	2.72%	5.49%	6.56%	2.64%	
Model D	-7.34%	-0.82%	2.79%	6.59%	8.00%	3.82%	
Model E	-8.01%	-0.59%	2.83%	7.14%	8.69%	4.36%	

**Important Considerations:**

There is no assurance that an asset allocation model will not lose money or that investment results will not experience some volatility.

Market and asset class performance may differ in the future from the historical performance and assumptions upon which the Directed Allocation Models are built.

Directed Allocation Models are not guaranteed to outperform an individual fund or group of funds.

Performance of the Models is dependent upon the performance of the funds in each Model.

The timing of your investment and the frequency of automatic rebalancing may affect performance.

We have the right to terminate or change the Directed Allocation Models at any time.

<sup>1</sup> Since inception performance is as of May 1, 2003, the date of the most recently established investment choice utilized within Models A through E.

## Endnotes

- 1 **An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or by any other government agency. Although the Fund seeks to maintain a stable net asset value per share, it is possible to lose money by investing in the Fund.**  
The yield quotation more closely reflects the current earnings of the Fund than the total return quotation. It is an annualized rate based on results over the last seven days of the period, and is net of all recurring contract fees and charges.
- 2 Unavailable in contracts issued on or after May 1, 2009. For contracts issued prior to May 1, 2009, you may not allocate any new money to this fund via purchase payments or transfers.
- 3 Although the MML Equity Fund commenced operations on 9/15/1971, the information necessary to calculate returns is available only for 1974 and later years.
- 4 The historical performance shown reflects a combination of the current underlying fund's performance, as well as the performance of a prior fund. The current fund's performance is reflected beginning on 5/1/06. The prior fund's performance covers the period between the date listed in the performance table and 4/30/06.
- 5 Effective April 29, 2011, Invesco V.I. Financial Services Fund merged into Invesco V.I. Dividend Growth Fund. Performance prior to that day reflects performance of the Invesco V.I. Financial Services Fund and performance on and after that date reflects performance of the Invesco V.I. Dividend Growth Fund.
- 6 Formerly known as MML Large Cap Value Fund. The Fund's name, investment objective, and investment strategy changed on April 29, 2013. The performance results prior to April 29, 2013 would not necessarily have been achieved had the Fund's current strategy been in effect during that period.
- 7 The fund established a new class of shares, which is available with this contract, after it began its initial investment operations. The performance for the period prior to offering the new class shows the historical returns for the original class of shares, which were not subject to a 12b-1 fee. The performance shown from the inception date of the class available with this contract includes the fees and expenses of that share class, including a 12b-1 fee. A 12b-1 fee reduces a fund's performance.

MassMutual RetireEase Select<sup>SM</sup> [Contract Form #SPIVA05 countrywide, in North Carolina Contract Form #SPIVA05(NC)] is a single premium immediate fixed and variable annuity contract issued by Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, MA 01111-0001.

### Principal Underwriters:

MML Investors Services, LLC  
MML Strategic Distributors, LLC

Subsidiaries of Massachusetts Mutual Life Insurance Company, 1295 State Street Springfield, MA 01111-0001

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