

Performance Update

As of June 30, 2024

LifeTrust
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**

LifeTrust

A deferred variable annuity is a long-term investment designed to help you accumulate assets for retirement. It also offers a broad array of investment choices and asset classes, fixed accounts, death benefit choices and multiple methods to turn those assets into a stream of guaranteed income at some point in the future. (Guarantees are based on the claims-paying ability of the issuing company and do not apply to the investment performance or the safety of amounts held in the variable investment choices.) Variable annuities are not appropriate for everyone. There are fees and charges associated with owning an annuity. **Variable annuities are subject to market risk, including the potential loss of principal.** Also, withdrawals of earnings will be subject to income tax and may be subject to a 10 percent federal income tax penalty if taken prior to age 59 ½.

LifeTrust first became available (in most states) on November 14, 1994, 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 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.

This material must be preceded or accompanied by the [current prospectuses \(or summary prospectuses, if available\) for the LifeTrust underlying investment funds](#). The funds' prospectuses contain more information about the funds' charges, expenses, risks and investment objectives. Please read the prospectuses carefully before investing or sending money. If you wish to receive additional prospectuses, request them from your registered representative or call the MassMutual Customer Service Center at (800) 272-2216, press 2, 8:00 a.m. to 8:00 p.m. (ET). Please note that LifeTrust is closed to new business. Existing contract owners, however, may continue to make purchase payments under existing contracts.

Market Indices as of June 30, 2024

	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	15.29%	24.56%	10.01%	15.05%	12.86%
MSCI ACWI Ex USA NR USD	5.69%	11.62%	0.46%	5.55%	3.84%
Russell 2000 Total Return Index	1.73%	10.06%	-2.58%	6.94%	7.00%
Bloomberg U.S. Aggregate Bond Index	-0.71%	2.63%	-3.02%	-0.23%	1.35%

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 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 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

For the Period Ending: June 28, 2024

Total Returns reflect total annualized separate account expenses of 1.40% and all fund level expenses. These returns do not reflect contingent deferred sales charges

Separate Account Sub-account	Fund Inception Date	Endnotes	Cumulative	Average Annual				
			YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Money Market								
Invesco V.I. U.S. Government Money <i>7-day yield 3.07%</i>	4/3/1985	1, 2	1.65%	3.36%	1.29%	0.40%	-0.23%	*
MML U.S. Government Money Market <i>7-day yield 3.25%</i>	12/15/1981	1, 3	1.72%	3.50%	1.32%	0.42%	-0.21%	*
Fixed Income								
Invesco V.I. Global Strategic Income Fund - SERIES I	5/3/1993	4	-1.16%	2.96%	-2.91%	-1.83%	-0.39%	*
MML II Managed Bond Fund - Initial	12/16/1981		0.09%	4.14%	-4.21%	-0.99%	0.24%	*
Balanced								
MML II Blend Fund - Initial	2/2/1984		7.30%	13.35%	2.49%	6.75%	6.22%	*
Large Cap Value								
MML II Equity Fund - Initial	12/31/1973	6	9.18%	16.23%	5.79%	9.40%	7.09%	*
Large Cap Blend								
Invesco V.I. Main Street Fund - SERIES I	7/5/1995		15.55%	20.40%	6.43%	11.07%	9.48%	*
Large Cap Growth								
Invesco V.I. Capital Appreciation Fund - SERIES I	4/3/1985		22.77%	32.74%	6.42%	15.04%	11.67%	*
Small/Mid Cap Growth								
Invesco V.I. Discovery Mid Cap Growth Fund - SERIES I	8/15/1986		10.88%	12.67%	-3.05%	7.86%	9.39%	*
Small/Mid Cap Blend								
Invesco V.I. Main Street Small Cap Fund - SERIES I	5/1/1998		2.04%	9.45%	0.60%	8.85%	7.23%	*
International/Global								
Invesco V.I. Global Fund - SERIES I	11/12/1990		13.21%	22.84%	1.28%	9.34%	7.89%	*

Standardized Total Returns - With Full Surrender

For the Period Ending: June 30, 2024

These standardized returns assume a single \$1,000 purchase payment made at the beginning of the periods shown most recent calendar quarter. They assume that the contract is redeemed and reflect total separate account expenses of 1.40% level charges) of \$30.00 allocated proportionately for each Sub-account Contract Year:

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

These returns do not reflect premium taxes

Separate Account Sub-account	Date Added Separate Account	Endnotes	Cumulative YTD	Average Annual				Since Date to Account
				1 Year	3 Years	5 Years	10 Years	
Money Market								
Invesco V.I. U.S. Government Money <i>7-day yield 3.07%</i>	11/14/1994	1, 2	-5.59%	-2.87%	-0.27%	-0.24%	-0.47%	0.66%
MML U.S. Government Money Market <i>7-day yield 3.25%</i>	11/14/1994	1, 3	-5.51%	-2.73%	-0.23%	-0.21%	-0.46%	0.57%
Fixed Income								
Invesco V.I. Global Strategic Income Fund - SERIES I	11/14/1994	4	-8.39%	-3.28%	-4.61%	-2.52%	-0.62%	3.27%
MML II Managed Bond Fund - Initial	11/14/1994		-7.14%	-2.09%	-5.95%	-1.65%	0.02%	3.16%
Balanced								
MML II Blend Fund - Initial	11/14/1994		0.07%	7.12%	0.95%	6.24%	6.03%	5.87%
Large Cap Value								
MML II Equity Fund - Initial	11/14/1994	6	1.95%	10.00%	4.34%	8.92%	6.89%	6.30%
Large Cap Blend								
Invesco V.I. Main Street Fund - SERIES I	7/3/1995		8.32%	14.17%	4.99%	10.60%	9.31%	7.93%
Large Cap Growth								
Invesco V.I. Capital Appreciation Fund - SERIES I	11/14/1994		15.54%	26.51%	4.96%	14.63%	11.51%	9.06%
Small/Mid Cap Growth								
Invesco V.I. Discovery Mid Cap Growth Fund - SERIES I	11/14/1994		3.65%	6.44%	-4.78%	7.37%	9.24%	7.06%
Small/Mid Cap Blend								
Invesco V.I. Main Street Small Cap Fund - SERIES I	5/1/1998		-5.19%	3.22%	-0.99%	8.37%	7.06%	6.93%
International/Global								
Invesco V.I. Global Fund - SERIES I	11/14/1994		5.98%	16.61%	-0.32%	8.85%	7.71%	8.09%

Credited Fixed Account Interest Rates Effective

For the Period Ending: June 30, 2024

Current interest rates and guaranteed minimum interest rates vary by issue state and issue date. Credited rates will not be less than the minimum guaranteed interest rate as of a contract's issue date. Guarantees are based on the claims-paying ability of the issuing company.

	Previous	New	Change
MVA Fixed Accounts			
1 Year MVA Account	3.30%	3.30%	0.00%
3 Year MVA Account	3.30%	3.20%	-0.10%
5 Year MVA Account	3.15%	3.10%	-0.05%
7 Year MVA Account	3.25%	3.15%	-0.10%

Rates listed are applicable for new sales and subsequent payments. If a contract offered a guaranteed minimum interest rate different than the current applicable base interest rate listed, the contract holder will receive the higher of the two rates. The product, certain features and/or investment choices may not be available in all states or with all firms contracted with MassMutual.

1 For LifeTrust contracts, the 1 and 3 year MVA Fixed Accounts are currently not available.

Endnotes

- 1 You could lose money by investing in the Fund. Although the seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the at any time, including during periods of market stress. The yield quotation for this more closely reflects the current earnings of the 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 Although the Oppenheimer Government Money Fund/VA commenced operations on April 3, 1985, the information necessary to calculate the returns is available only for the year 1987 and subsequent periods. Oppenheimer Government Money is not available as an investment choice for contracts issued after January 18, 2008.
- 3 The MML U.S. Government Money Market Fund does not have a 12b-1 fee.
- 4 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.
- 5 Unavailable in contracts issued on or after April 30, 2012. Due to ongoing market volatility, rates of return may be subject to substantial short-term fluctuations. Current rates of return may be lower than the rates of return shown. You will find updated rates of return published on a monthly basis at <http://www.massmutual.com/productssolutions/productperformance>.
- 6 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.
- 7 Effective after the close of the New York Stock Exchange on April 26, 2024, the Invesco V.I. Conservative Balanced merged into the Invesco V.I. Equity and Income.
- * When the fund has 10 years of performance history the Since Inception return is no longer shown.

LifeTrust [Contract Form #: B980-9400; B980-NC-9400 (NC)] [w/fixed account & market value adjustment: Contract Form #: B990-9400; B990-NC- 9400 (NC)] variable annuity contract was issued by Massachusetts Mutual Life Insurance Company in CA, CT, MA, ME, NY, TX, and VA, and by MML Bay State Life Insurance Company in all other states. MML Bay State Life Insurance Company is a subsidiary of Massachusetts Mutual Life Insurance Company. MML Bay State Life Insurance Company, 1295 State Street, Springfield, MA 01111 (Principal Administrative Office).
We no longer offer this contract for sale to the public. Contract owners may continue, however, to make purchase payments to their contracts.

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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