

# Performance Update

As of May 31, 2022

Strategic Variable Life<sup>®</sup> Plus  
variable life insurance

- 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

# Strategic Variable Life<sup>®</sup> Plus

Strategic Variable Life<sup>®</sup> Plus is a flexible premium variable adjustable life insurance policy. This report gives information only about the performance of the investment options available through the policy. It does not give, and should not be understood to give, information about the overall performance of any policy. **Before purchasing a Strategic Variable Life Plus policy, you should request a personalized illustration from your financial representative to see examples of how policy charges can impact the performance of your policy.** The illustration will reflect the deduction of mortality and expense risk charges, premium charges (i.e. sales load, state premium tax and DAC tax charges), and the monthly administrative, face amount, and insurance charges, as well as any applicable rider charges specific to the policy. Additionally, if you currently own a policy, you can obtain current illustrations of policy values by contacting your personal financial representative, or by clicking on “contact us” on our web site, or by calling us at (800) 548-0073, Monday – Friday, 8 a.m. to 5 p.m. Eastern Time.

The investment performance figures in this report are based on actual historical performance of the investment options for the periods shown, including for those time periods that begin prior to this policy's availability date. In most states, the policy first became available on June xx, 2017. For periods of one year or less, the total return is not annualized. 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) 548-0073, Monday – Friday, 8 a.m. to 5 p.m. Eastern Time.

Investing involves risk, including the loss of principal. Each investment choice underlying the policy 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 policy to greater risk and volatility than the general market.

This material must be preceded or accompanied by the [current prospectuses for the Strategic Variable Life Plus insurance policy and the prospectuses \(or summary prospectuses, if available\) for its underlying investment choices](#). Before purchasing a policy, investors should carefully consider the investment objectives, risks, charges and expenses of the policy and its underlying investment choices. Please read the prospectuses carefully before investing or sending money.

## Interest Rates — Guaranteed Principal Account

The following are effective annual rates used to credit interest on amounts in the Guaranteed Principal Account. These rates do not apply to any policy loan amounts.

Effective annual rates used to credit interest on amounts in the Guaranteed Principal Account. These rates do not apply to any policy loan amounts. Current Interest Rate as of: 7/1/21 3.00%; 8/1/21 3.00%; 9/1/21 3.00%; 10/1/21 3.00%; 11/1/21 3.00%; 12/1/21 3.00%; 1/1/22 3.00%; 2/1/22 3.00%; 3/1/22 3.00%; 4/1/22 3.00%; 5/1/22 3.00%; 6/1/22 3.00%.

## Market Indices as of May 31, 2022

	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	-12.76%	-0.30%	16.44%	13.38%	14.40%
MSCI ACWI Ex USA NR USD	-10.74%	-12.41%	6.49%	4.42%	6.39%
Russell 2000 Total Return Index	-16.57%	-16.92%	9.70%	7.72%	10.83%
Bloomberg U.S. Aggregate Bond Index	-8.92%	-8.22%	0.00%	1.18%	1.71%

*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

Total Returns for each fund are the actual historical rates and are net of all fund management fees and other operating expenses. These returns do not reflect the Separate Account Mortality and Expense Risk Charges or policy charges. Policy charges include: premium charges (i.e. sales load, state premium tax and DAC tax charges), and the monthly administrative, face amount, and insurance charges. If these charges were deducted, the returns would be significantly lower.

Asset Category	Investment Fund	Fund Inception Date	Endnotes	Cumulative YTD	Average Annual			
					1 Year	3 Years	5 Years	10 Years
Money Market	Invesco V.I. Government Money (Series I) <i>7-day yield: 0.30%</i>	4/3/1985	1	0.02%	0.02%	0.38%	0.73%	0.37%
Fixed Income	Invesco V.I. Core Bond (Series I)	5/3/1993	*	-12.69%	-12.47%	-0.22%	0.93%	2.43%
	Invesco V.I. Global Strategic Income (Series I)	4/3/1985		-8.31%	-10.52%	-1.32%	-0.15%	1.86%
	MML Managed Bond (Initial Class)	12/16/1981		-9.99%	-8.85%	0.58%	1.68%	2.06%
	T. Rowe Price Limited-Term Bond	5/13/1994		-3.14%	-3.61%	1.18%	1.46%	1.17%
Balanced	Invesco V.I. Conservative Balanced (Series I)	2/9/1987		-12.14%	-8.07%	6.55%	5.24%	6.83%
	Janus Henderson Balanced (Institutional)	9/13/1993		-12.84%	-3.67%	9.77%	9.59%	9.80%
	MML Blend (Initial Class)	2/3/1984		-11.69%	-4.93%	9.17%	7.82%	9.26%
Large Cap Value	American Century VP Disciplined Core Value (Class I)	10/30/1997		-6.18%	-2.02%	14.58%	11.14%	12.48%
	American Century VP Value (Class I)	5/1/1996		1.87%	5.43%	15.03%	10.00%	12.00%
	Goldman Sachs Large Cap Value (Institutional)	1/12/1998		-5.52%	1.71%	12.11%	8.57%	10.98%
	MML Equity (Initial Class)	12/31/1973	2	-3.87%	2.01%	14.70%	10.04%	11.99%
Large Cap Blend	Fidelity® VIP Contrafund® (Service Class)	1/3/1995	3	-20.65%	-7.18%	15.46%	12.24%	13.30%
	Goldman Sachs U.S. Equity Insights (Institutional)	2/13/1998		-14.06%	-2.69%	14.80%	11.65%	14.01%
	Invesco V.I. Main Street (Series I)	7/5/1995		-15.60%	-5.92%	12.57%	9.86%	12.46%
	MFS® Research (Initial Class)	7/26/1995		-13.01%	-3.39%	13.88%	12.28%	13.44%
	MML Equity Index (Class II)	5/1/1997	4	-12.83%	-0.57%	16.17%	13.10%	14.10%
Large Cap Growth	Fidelity® VIP Growth (Service Class)	10/9/1986	3	-18.25%	-7.59%	19.38%	16.76%	16.28%
	Goldman Sachs Strategic Growth (Institutional)	4/30/1998	5	-26.64%	-14.65%	14.25%	13.33%	14.46%
	Invesco V.I. Capital Appreciation (Series I)	4/3/1985		-22.60%	-11.35%	15.56%	12.86%	13.13%
	Janus Henderson Forty (Institutional)	5/1/1997	6	-27.00%	-17.89%	14.07%	13.92%	15.23%
	MFS® Growth (Initial Class)	7/24/1995		-23.75%	-12.00%	13.29%	14.41%	15.38%
	MML Blue Chip Growth (Initial Class)	5/1/2006		-29.09%	-22.25%	8.18%	11.02%	14.01%
	T. Rowe Price All-Cap Opportunities Fund	3/31/1994		-16.91%	-9.20%	19.74%	17.33%	17.03%
Small / Mid Cap Value	Goldman Sachs Mid Cap Value (Institutional)	5/1/1998		-8.56%	1.74%	14.58%	10.67%	11.53%
Small / Mid Cap Blend	Invesco V.I. Main Street Small Cap (Series I)	5/1/1998		-13.44%	-9.95%	13.88%	9.69%	12.54%
	MML Small Cap Equity (Initial Class)	6/1/1998		-13.47%	-9.80%	14.15%	9.91%	12.75%
Small / Mid Cap Growth	Invesco V.I. Discovery Mid Cap Growth (Series I)	8/15/1986		-27.67%	-17.65%	11.67%	12.13%	12.94%
	MFS® New Discovery (Initial Class)	5/1/1998		-25.71%	-27.62%	9.21%	12.06%	12.00%
	MML Small Cap Growth Equity (Initial Class)	5/3/1999		-20.27%	-18.70%	10.31%	11.04%	12.70%
	T. Rowe Price Mid-Cap Growth	12/31/1996	7	-19.90%	-13.54%	9.23%	10.08%	13.23%
International / Global	American Century VP International (Class I)	5/1/1994		-20.96%	-20.21%	7.74%	5.77%	7.60%
	Goldman Sachs International Equity Insights (Institutional)	1/12/1998		-9.28%	-9.01%	6.58%	3.22%	6.46%
	Invesco V.I. Global (Series I)	11/12/1990		-25.73%	-21.05%	8.58%	7.71%	10.87%
	Invesco Oppenheimer V.I. International Growth	5/13/1992		-23.29%	-20.37%	6.50%	2.85%	6.74%
	Janus Henderson Global Research (Institutional)	9/13/1993		-14.30%	-8.02%	12.18%	10.11%	11.82%
Specialty	MML Managed Volatility (Initial Class)	5/1/2000	8	-8.33%	-3.39%	5.61%	4.02%	6.18%

- 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 preserve the value of your investment at \$1.00 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.  
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.
  - 2 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.
  - 3 The fund established a new class of shares, which is available with this policy, 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 policy includes the fees and expenses of that share class, including a 12b-1 fee. A 12b-1 fee reduces a fund's performance.
  - 4 The fund established a new class of shares, which is available with this policy, after it began its initial investment operations. The performance for the period prior to May 1, 2000 shows the historical returns for Class I shares. Performance for periods after May 1, 2000 shows the historical returns for the share class available with this policy and reflects the fees and expenses of that share class.
  - 5 The Fund may participate in the Initial Public Offering (IPO) market. The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about the issuer.
  - 6 The portfolio is classified as "non-diversified", meaning it has the ability to take larger positions in a smaller number of issuers than a "diversified" fund. Non-diversified portfolios may experience greater price volatility.
  - 7 T. Rowe Price Mid-Cap Growth is not available as an investment choice for policies issued on May 1, 2004 or later.
  - 8 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.
- \* Effective April 29, 2022, Invesco V.I. Core Bond Fund merged into Invesco V.I. Core Plus Bond Fund. Performance prior to that date reflects performance of the Invesco V.I. Core Bond Fund and performance on and after that date reflects performance of the Invesco V.I. Core Plus Bond Fund.

Strategic Variable Life® Plus (Policy Form SL10-9800 in most states and SL10-NC-9800 in North Carolina) is participating, flexible premium, variable, adjustable life insurance. Dividends are not expected to be paid. Strategic Variable Life Plus is issued by Massachusetts Mutual Life Insurance Company (MassMutual) Springfield, MA 01111-0001.

**Principal Underwriters:**

MML Investors Services, LLC

MML Distributors, LLC

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

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