

Performance Update

As of October 31, 2020

Variable Life (VLI)

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

Variable Life (VLI)

VLI is a permanent life insurance policy that combines death benefit protection with the opportunity to accumulate policy value through investments in a separate account with underlying investment funds, and a guaranteed principal account. 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 VLI policy. **It is strongly urged that you request a current illustration of policy values from your financial representative to see how policy charges can impact the performance of your policy.** The illustration will reflect the deduction of mortality and expense risk charges, premium expense charges, surrender charges, the administrative charge, and risk charge, as well as any applicable rider charges specific to your policy. To request an illustration, simply contact your personal financial representative, or click on “contact us” on our web site, or call the MassMutual Customer Service Center at (800) 272-2216, Monday – Friday, 8 a.m. to 8 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 September 12, 1983. 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 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 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 \(or summary prospectuses, if available\) for the VLI 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 personal financial 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 VLI is closed to new business. Existing policy owners, however, may continue to make premium payments under existing policies.

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 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 Separate Account Mortality and Expense Risk Charges or policy charges.** Policy charges include: premium expense charges, surrender charges, the administrative charge and risk 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	Since Inception
Money Market	MML U.S. Government Money Market (Initial Class) <i>7-day yield: 0.00%</i>	12/16/1981	1	0.23%	0.42%	1.12%	0.75%	0.37%	3.77%
Fixed Income	MML Managed Bond (Initial Class)	12/16/1981		4.85%	3.96%	2.60%	2.68%	3.00%	7.01%
Balanced	MML Blend (Initial Class)	2/3/1984		2.43%	6.53%	5.63%	7.29%	8.94%	8.66%
Large Cap Value	MML Equity (Initial Class)	12/31/1973	2	-13.99%	-8.74%	-0.85%	3.61%	7.75%	9.46%

- 1 An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or by any other government. 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 last seven days of the period.
- 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.**

Variable Life (VLI) (Policy Form B950-1A-8200 in most states including North Carolina and C1500-C-8500 in New York) is individual, limited payment, variable, whole life insurance and was issued by Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001, in New York. VLI was issued in all other states by MML Bay State Life Insurance Company, Enfield (MML Bay State), CT 06082, a subsidiary of MassMutual. The policy is non-participating. We no longer offer VLI for sale to the public. Policy owners may continue, however, to make premium payments to their VLI policies.

Principal Underwriter:

MML Investors Services, LLC

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

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