

∴ MassMutual

The Best of Both Worlds: Apex Variable Universal Life (Apex VUL[®]) Investor Guide

Low-cost index and actively managed portfolios
to help meet your life insurance needs



NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA INSURED • MAY LOSE VALUE •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT GUARANTEED BY ANY BANK OR CREDIT UNION

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Brand-Name Investment Management

Apex VUL[®] is a flexible premium variable universal life insurance policy. In addition to providing the life insurance protection you need, it may also be an important part of your long-term accumulation strategy. It allows you to invest your policy's account value in a wide-range of investment options¹ from leading investment companies. In addition, it offers a full complement of low-cost index investment options. This guide is intended to help you select which investment options make the most sense for your needs.

The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies.

Surrender charges apply for the first 10 years of the policy (fewer in New York), may substantially decrease the policy surrender value. While the policy allows for access to account value, you should know that there may be little to no account value available for loans and withdrawals in the early policy years. Taking withdrawals will decrease the no-lapse guarantee period. Borrowing from the policy may cause it to lapse.

¹ Investment options refer to the investment divisions of the Separate Account. The values in the Separate Account are not guaranteed. Allocating premium to investment options in a variable life insurance policy may provide account value accumulation and growth, but the value may also decline or reach negative values. The value of the policy may not be high enough to pay the required charges, resulting in the need for additional premium to keep the policy in force.

The investment choices available with Apex VUL are managed by some of the most well-known and trusted asset management firms in the industry.



HARRIS ASSOCIATES L.P.



Apex VUL is permanent life insurance that offers the potential for account value growth through actively managed and low-cost index investment options. Additionally, Apex VUL offers an attractive combination of income tax advantages that include:

- An income tax free death benefit, paid directly to the beneficiary.
- Tax-deferred growth potential of all investment earnings.
- The ability to transfer between investment options on a tax-free basis, so as your needs change, you don't need to worry about immediate tax consequences.

Actively Managed Investment Options

Having a full spectrum of choices across various investment categories and styles can help you match investment options with your long-term goals.

MONEY MARKET

- MML U.S. Government Money Market Fund²

BALANCED

- MML Blend Fund

ASSET ALLOCATION

- MML Conservative Allocation Fund
- MML Balanced Allocation Fund
- MML Moderate Allocation Fund
- MML American Funds Core Allocation Fund
- MML Growth Allocation Fund
- MML Aggressive Allocation Fund
- MML iShares® 60/40 Allocation Fund
- MML iShares® 80/20 Allocation Fund

FIXED INCOME

Short-Term Bond

- MML Short-Duration Bond Fund

Intermediate Bond

- MML Managed Bond Fund
- MML Dynamic Bond Fund
- MML Total Return Bond Fund
- Fidelity® VIP Bond Index Portfolio

Treasury Inflation - Protected Bond

- MML Inflation- Protected and Income Fund

High Yield Bond

- MML High Yield Fund

Multi-Sector Bond

- Invesco V.I. Global Strategic Income Fund
- Vanguard VIF Global Bond Index Portfolio
- PIMCO Income Portfolio
- Fidelity® VIP Strategic Income Portfolio

² An investment in the MML U.S. Government Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or 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 of this fund may become very low during periods of low interest rates. After deduction of separate account charges, the yield in the division that invests in this fund could be negative.

LARGE CAP VALUE

- MML Equity Income Fund
- MML Income & Growth Fund
- MML Equity Fund
- MML Fundamental Value Fund
- American Funds Insurance Series® Washington Mutual Investors Fund

LARGE CAP BLEND

- MML Focused Equity Fund
- Fidelity® VIP Total Market Index Portfolio
- Invesco V.I. Main Street Fund®
- Fidelity® VIP Contrafund® Portfolio
- MML Equity Index Fund
- MML Fundamental Equity Fund
- MML Sustainable Equity Fund
- Columbia Variable Portfolio – Contrarian Core Fund

LARGE CAP GROWTH

- MML American Funds Growth Fund³
- MML Blue Chip Growth Fund
- MML Large Cap Growth Fund
- Macquarie VIP Growth Series

INTERNATIONAL/GLOBAL

- MML Foreign Fund
- MML Global Fund
- MML International Equity Fund
- MML Strategic Emerging Markets Fund
- Invesco V.I. Global Fund
- Invesco Oppenheimer V.I. International Growth Fund
- Fidelity® VIP International Index Portfolio
- Fidelity® VIP Overseas Portfolio
- American Funds Insurance Series® Global Small Cap Fund
- American Funds Insurance Series® New World Fund®
- Janus Henderson Overseas Portfolio

SMALL/MID CAP VALUE

- MML Mid Cap Value Fund
- MML Small Company Value Fund
- MML Small/Mid Cap Value Fund

SMALL/MID CAP BLEND

- MML Small Cap Equity Fund
- Fidelity® VIP Extended Market Index Portfolio
- Vanguard VIF Mid-Cap Index Portfolio
- BlackRock Small Cap Index V.I. Fund

SMALL/MID CAP GROWTH

- MML Mid Cap Growth Fund
- MML Small Cap Growth Equity Fund
- Invesco V.I. Discovery Mid Cap Growth Fund
- Janus Henderson Enterprise Portfolio

SPECIALTY

- Vest US Large Cap 10% Buffer Strategies VI Fund
- MML Managed Volatility Fund
- Delaware Ivy VIP Asset Strategy
- Vanguard VIF Real Estate Index Portfolio
- Fidelity® VIP Health Care Portfolio
- Fidelity® VIP Real Estate Portfolio
- Janus Henderson Global Technology and Innovation Portfolio
- MML Equity Rotation Fund

³ The fund is a “feeder” fund, meaning that it does not buy investment securities directly, but instead invests in shares of a corresponding “master” fund, which in turn purchases investment securities. A fund offered in a master-feeder structure may have higher expenses than those of a fund that invests directly in securities because the feeder fund bears its own expenses in addition to those of the master fund. You should read the fund prospectus for more information about this feeder fund.

Low-Cost Investment Options to Help Fuel Growth Potential

Choose from nine high quality, low-cost index investment options to help meet your investment objectives.

- BlackRock Small Cap Index V.I. Fund
- Fidelity® VIP Bond Index Portfolio
- Fidelity® VIP Extended Market Index Portfolio
- Fidelity® VIP International Index Portfolio
- Fidelity® VIP Total Market Index Portfolio
- MML Equity Index Fund
- Vanguard VIF Global Bond Index Portfolio
- Vanguard VIF Mid-Cap Index Portfolio
- Vanguard VIF Real Estate Portfolio

Understanding the Buffer Fund Option

Vest's buffer funds belong to a suite of Target Outcome Investments® that seek to provide investment outcomes with more certainty. Like other investment options available with variable universal life insurance, buffer funds can give you equity market exposure to fuel account value accumulation potential. What's unique is that a buffer fund is designed to cushion against (or "buffer") a specific level of equity losses (and potentially reduce volatility) in the event of a market downturn in exchange for a certain amount of upside potential (a "cap").

The buffer and cap are set at the beginning of each outcome period based on prevailing market conditions. Together, they seek to limit downside risk and maintain potential for market-linked growth.

The buffer fund option within the Apex VUL policy is Vest US Large Cap 10% Buffer Strategies VI Fund. This buffer fund seeks to manage timing risk and smooth market fluctuations by investing in a laddered portfolio of 12 buffer strategies with maturities varying from one to 12 months. Each month, a buffer strategy matures and is rolled forward for another 12 months. This (1) allows the buffer and cap levels to reset and stay current to the prevailing market conditions for a portion of the Fund's investment, and (2) gives the buffer fund a perpetual structure such that it can be held indefinitely within the Apex VUL policy. To learn more about the buffer fund option, and how the buffer strategy works, visit <http://www.vestfin.com/insurance-funds/buffer-10-fund>.

A note regarding the Vest US Large Cap 10% Buffer Strategies VI Fund. The Fund's downside risk buffer is not guaranteed, and it is possible to lose more than the targeted 10% buffer. Derivative Securities Risk. The Fund could experience a loss if derivatives do not perform as anticipated or are not correlated with the performance of other investments which are used to hedge, or if the Fund is unable to liquidate a position because of an illiquid secondary market. FLEX Options Risk. The Fund bears the risk that the Options Clearing Corporation (OCC) will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be less liquid. Furthermore, the values of FLEX Options do not increase or decrease at the same rate as the targeted index, which may cause the Fund's NAV to fluctuate. Please see the Fund's prospectus for more information regarding these and other risks. Target Outcome Investments is a registered trademark of Vest Financial.

MML Asset Allocation Funds

- Broad diversification with one fund.
- Diversification across asset classes, investment managers, investment styles, and market capitalizations.
- Allocation funds invest either in actively managed funds or passive funds/exchange traded funds (ETFs).

● Fixed Income
 ● Large Cap Equity
 ● Mid Cap Equity
 ● International/Global
 ● Small Cap Equity

<p>MML CONSERVATIVE ALLOCATION FUND</p>  <p>60% Fixed Income, 40% Equities</p> <ul style="list-style-type: none"> • Modest growth potential • Mild volatility • Lowest-risk portfolio 	<p>MML BALANCED ALLOCATION FUND</p>  <p>50% Fixed Income, 50% Equities</p> <ul style="list-style-type: none"> • Modest to medium growth potential • Mild to moderate volatility • Medium-risk portfolio 	<p>MML MODERATE ALLOCATION FUND</p>  <p>40% Fixed Income, 60% Equities</p> <ul style="list-style-type: none"> • Medium to high growth potential • Moderate volatility • Moderate-risk portfolio 	<p>MML ISHARES® 60/40 ALLOCATION FUND</p>  <p>40% Fixed Income, 60% Equities</p> <ul style="list-style-type: none"> • Medium to high growth potential • Moderate volatility • Invests in passive underlying funds • Moderate-risk portfolio
<p>MML AMERICAN FUNDS CORE ALLOCATION FUND</p>  <p>35% Fixed Income, 65% Equities</p> <ul style="list-style-type: none"> • Medium to high growth potential • Moderate volatility • Moderate-risk portfolio 	<p>MML GROWTH ALLOCATION FUND</p>  <p>25% Fixed Income, 75% Equities</p> <ul style="list-style-type: none"> • High growth potential • Considerable volatility • High-risk portfolio 	<p>MML ISHARES® 80/20 ALLOCATION FUND</p>  <p>20% Fixed Income, 80% Equities</p> <ul style="list-style-type: none"> • High growth potential • Considerable volatility • Invests in passive underlying funds • High-risk portfolio 	<p>MML AGGRESSIVE ALLOCATION FUND</p>  <p>10% Fixed Income, 90% Equities</p> <ul style="list-style-type: none"> • Highest growth potential • Considerable volatility • Highest-risk portfolio

MML Asset Allocation Funds provide a diversified, risk-based asset allocation strategy. Each of these funds are structured as a “fund-of-funds,” which means they invest in underlying funds, rather than directly in stocks, bonds, or money market instruments as is the case with other funds. Each asset allocation fund is actively managed by MML Investment Advisers, LLC (MML Investment Advisers), a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company. MML Investment Advisers is responsible for the specific asset allocation strategy of each allocation fund by investing in a combination of underlying equity, fixed income, alternative, and money market funds. In addition, MML Investment Advisers selects the subadvisers to manage the individual funds in each MML Asset Allocation Fund and provides oversight of the subadvisers on an ongoing basis. MML Asset Allocation Funds may have higher expenses than a direct investment in the underlying funds because a fund-of-funds bears its own expenses. Additionally, each fund-of-funds indirectly bears its proportionate share of the expenses of the underlying funds in which it invests. Asset allocation and diversification do not ensure a profit and do not protect against loss in a declining market.

MassMutual

Helping you secure what matters most.

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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 investments.

Variable universal life products are sold by prospectus. Before purchasing a variable life insurance policy, investors should carefully consider the investment objectives, risks, charges and expenses of the variable life insurance policy and its underlying investment choices. For this and other information obtain the prospectuses for the variable life insurance policy and the prospectuses (or summary prospectuses, if available) for its underlying investment choices from your registered representative. Please read the prospectuses carefully before investing or sending money.

Apex VUL (Policy Forms: CMVUL-2023 and ICC23-CMVUL in certain states, including North Carolina) is individual, non-participating, flexible premium, adjustable variable life insurance issued by C.M. Life Insurance Company (C.M. Life), a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). C.M. Life is non-admitted in New York. Apex VUL (Policy forms: MMVUL-CA-2020 in California, and MMVUL-NY-2020 in New York) is issued by MassMutual. Both C.M. Life and MassMutual are located in Springfield, MA 01111-0001. Securities offered through registered representatives of MML Investors Services, LLC (MMLIS), Member **SIPC**[®] (www.SIPC.org), or a broker-dealer that has a selling agreement with MML Strategic Distributors, LLC (MSD). MMLIS and MSD are subsidiaries of Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001, Members **FINRA** (www.FINRA.org).

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