Important Disclosures

Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please visit https://retire.massmutual.com. The investment return and the principal value of an investment will fluctuate with market conditions and your investment may lose value. The performance data represents past performance, which is not a guarantee of future results. Investment return and principal value will fluctuate so your account may be worth more or less than its original cost when you redeem it. Returns reported do not reflect any fee waivers in effect during the time period, which contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which include any fee waivers in effect during the time period. Returns reported do not reflect any fee waivers in effect during the time period, which include any fee waivers in effect during the time period.

Important Disclosures

Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please visit https://retire.massmutual.com. The investment return and the principal value of an investment will fluctuate with market conditions and your investment may lose value. The performance data represents past performance, which is not a guarantee of future results. Investment return and principal value will fluctuate so your account may be worth more or less than its original cost when you redeem it. Returns reported do not reflect any fee waivers in effect during the time period.

Pre-inception Returns

For newer share classes, Morningstar may provide adjusted historical returns based on the oldest surviving share class of a fund with at least three years of performance history. This enables Morningstar to increase the completeness of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if using the expenses of the newer share class rather than the expenses of the older share class would result in better performance, then pre-inception performance represents that of the older share class and the adjustment will result in higher performance. The fees and expenses are referenced in the report’s Operations section.

Adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

These figures reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assume reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group to help investors evaluate performance. The investment’s performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested directly. An investment’s portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparable index noted in the investment’s prospectus.

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment’s assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver expenses) is pulled from an investment’s most recent information (including waiver expenses).

Investment risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at $1.00 per share, they cannot guarantee that they will do so. The fund’s sponsor has no legal obligation to provide financial support to a money market option; and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in a money market option. The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund.

Risk of investing in debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).

Risk of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.

High-yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower-yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly.

Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.

Investments in smaller companies experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.

Investments in companies with small or mid market capitalization (“small caps” or “mid caps”) may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stock, all of which may cause price volatility.

International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets.

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a higher than average risk exposure. Investors should consider the risk tolerance recommended by their advisor carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include MM Re/SmARTSM TM by JP Morgan and any other offered proprietary or non-proprietary asset-allocation, lifestyle (risk based), lifecycle (target date) or custom blended investments) may be subject to the expenses of those underlying investments in addition to those of the investment itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of financial services or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor’s overall portfolio.

Participants with a large ownership interest in a company or employer stock investment may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk that diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector funds) may be subject to the special transfer restrictions that may apply. These investments may be more volatile than less-flexible and/or less-concentrated investments.

Target Date (lifecycle)

Generally these investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date. The year is not used to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the option will provide adequate income at and through retirement.

Investors should consider an investment’s objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment prospectus) or the prospectus, if applicable. You may obtain a prospectus and other information about the investment option(s) from your plan sponsor or by visiting https://retire.massmutual.com. Read it carefully before investing.
Investment Objective & Strategy

From investment's prospectus:

The investment seeks the highest level of total return consistent with its asset mix.

The fund's asset allocation strategy diversifies investments among equity securities, bonds and money market instruments. It usually invests 79% of its assets in stocks, 20% of its assets in bonds, and 1% of its assets in cash equivalents. The fund also invests in a variety of debt securities payable in U.S. and foreign currencies. It may invest in any type of U.S. or foreign equity security that meets certain fundamental and technical standards. The fund may invest up to 10% of its assets in below investment-grade securities.

Performance

Portfolio Analysis as of 03-31-20

Top 10 Holdings as of 03-31-20

Principal Risks as of 03-31-20

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, Bank Loans, ETF, Restricted/ILLiquid Securities, Underlying Fund/Fund of Funds, Management, Structured Products, Small Cap, Mid-Cap