Elevate your retirement.

The Elevator Constructors Annuity and 401(k) Retirement Plan may be the best way to work toward your personal retirement goals. But saving for retirement can be both challenging and complicated, depending on your financial situation. This guide can help make complicated choices about retirement and saving for it, simple. Take control of your retirement now by turning your dreams into plans.
The Elevator Constructors Annuity and 401(k) Retirement Plan offers tax advantages, a variety of investment choices, and other features to make saving for retirement simple.

- The payroll deduction feature makes contributions easy and convenient.
- Flexible investment choices allow you to choose how much to contribute and where to invest your contributions.
- Automatic rebalancing helps to keep your portfolio in line with your investment goals through periodic rebalancing. Periodic rebalancing of your account helps ensure your investments stay aligned over time with the selected strategy you originally selected. For your convenience, you can initiate or discontinue this service at any time. Auto rebalancing is not recommended when using an asset allocation investment option.
Achieving a successful retirement.

The main goal of the plan is to help you build toward a comfortable income during retirement. This guide provides important information on how to use features of the plan and make them work best for you. Be sure to read it carefully, and feel free to contact us if you have any questions.

**Online:**
www.massmutual.com/iuec

**Mobile App:**
Download the MassMutual RetireSMART℠ app to enroll and keep tabs on your account. Search for “RetireSmart” or “MassMutual” in your Apple App Store® or Google Play™.

**Phone:**
1-800-743-5274
Dedicated customer service representatives available Monday - Friday, 8 a.m. to 8 p.m. ET or automated phone line 24/7.

**Rollover Specialists:**
1-888-526-6905
Get help rolling in accounts from a prior retirement account, Monday – Friday, 8 a.m. to 8 p.m. ET. You are encouraged to compare the benefits and features of the different plans before consolidating your accounts. Things to consider include each plan’s available investment options, guarantees, fees and expenses.
Enrolling in the plan is easy.

- Complete the 401(k) Contribution Enrollment, Investment Election and Beneficiary Designation forms found in this book. Complete the information required; sign and date the form. Follow the return instructions on the bottom of the form.
- Once your enrollment form is processed through your employer, MassMutual will send you a confirmation report. You should keep this for your records.
- After you’ve received your confirmation, you can access your account and take advantage of all of our online tools at www.massmutual.com/iuec. Create your Username, Password and PIN. You will use the PIN on our voice response system.

Choosing investments that are right for you.

Following the simple steps outlined in this guide may help you become more confident with your investment decisions.

If you don’t make a choice, your plan will invest your contributions in an asset allocation option on your behalf. This option is selected based on your date of birth and a projected retirement age of 65. (You may want to consider a different option if this is not your intended retirement age.) Offering professional management and monitoring as well as diversification all in one investment, it becomes more conservative as your retirement date approaches. You can change this option any time you wish.

Generally target retirement date (lifecycle) 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 to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options 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 options will provide adequate income at and through retirement.
Understanding asset allocation.

Determining your asset allocation is an important first step in choosing investment options in your workplace retirement plan. Asset allocation is how you divide your savings among different investment types such as stocks, bonds, and short-term investments. Here we highlight four basic steps in developing your asset allocation strategy.

Step 1 – Understand the asset classes.
Consider that your choices generally focus on three things: stocks, bonds and short-term investments. These three types of investments are known as the basic “asset classes”:

- **Stocks**, also called equities, are shares of ownership in a company.
- **Bonds**, also called fixed income investments, are loans made to governments or corporations.
- **Short-term investments**, also known as cash equivalents, are designed to maintain their dollar value. Examples include money market funds, certificates of deposit and Treasury bills.

Although the investment menu in your workplace plan may have many options, most will fall into these basic groups, or a combination of them. Please note that asset allocation doesn’t ensure a profit or protect against loss in a declining market, but it may be a sound strategy.

Why it’s important.
Each asset class has different characteristics you should be aware of. Historically speaking, stocks have posed greater investment risk than the other asset classes, but have offered the potential for the highest return. Short-term investments have offered lower returns in exchange for low investment risk. Bonds have tended to fall somewhere in the middle.

Step 2 – Know your tolerance for risk.
How much risk you are comfortable with is an important consideration in choosing your asset allocation strategy. How do you feel about investment risk – the chance that your investments could lose money? You also need to think about inflation risk – the risk that conservative investments such as short-term investments may not keep pace with inflation.

Investing in more than one asset class – or a blend of them – may help to balance your risk. Mixing the various investment types can provide a balance of growth with preservation, because the markets for each investment don’t always move in the same direction as each other.1

Step 3 – Establish your time horizon.
Your tolerance for risk must be considered in the context of your time horizon. Do you have quite a bit of time until you retire or are you getting closer? In the short term, the most volatile investments, such as stocks, can rise and fall dramatically. Past performance is not indicative of future performance.

If you need your money within the next few years, you might want to avoid putting a large percentage into a single asset class that could dip in value in the short term. On the other hand, assuming you have six years or more before you will need your money, you may consider investing a percentage of your savings in investments that offer greater potential for return. That’s because you have
more time to potentially ride out short-term fluctuations in the value of your investments.

**Step 4 – Determine your asset allocation strategy.**
The participant website offers tools and resources to help. To determine which strategy may be right for you, check out the Risk Quiz. Log into your account » My Account » Investment Selection » Risk Quiz.

Revisit your strategy once a year and after major life events to ensure it is still in line with your current needs and outlook. You may want to consider adjusting the proportions of stocks, bonds and short-term investments as you get closer to retirement. Remember, everyone’s situation will differ, and you should consult a financial advisor about your own particular situation.

**Learn more.**
The right asset allocation strategy can help you maintain your confidence through market ups and downs. You can learn more about asset allocation at [www.massmutual.com/iuec](http://www.massmutual.com/iuec). If you have questions, call **1-800-743-5274.**

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1 http://www.sec.gov/investor/pubs/assetallocation.htm
Past performance is no guarantee of future results. The information provided is not written or intended as specific tax or legal advice. MassMutual, its subsidiaries, employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.
Your plan's investment options.

The portfolios below are built out of the investment options available in your plan*:

<table>
<thead>
<tr>
<th>ASSET CATEGORY</th>
<th>INVESTMENT NAME</th>
<th>Short Term</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
<th>Ultra Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable Value</td>
<td>Fixed Income Fund</td>
<td>95%</td>
<td>21%</td>
<td>6%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Intermediate Term</td>
<td>Prm Cr Bnd Fd (Barings)</td>
<td>5%</td>
<td>49%</td>
<td>34%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Bond</td>
<td>Invesco Opp Gbl Alln Fd</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Allocation/Lifestyle</td>
<td>Vanguard Balanced Index Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Allocation/Lifestyle</td>
<td>T. Rowe Price Retirmnt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Allocation/Lifestyle</td>
<td>T. Rowe Price Retirmnt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Allocation/Lifecycle</td>
<td>T. Rowe Price Retirmnt 2030 Fd</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Allocation/Lifecycle</td>
<td>T. Rowe Price Retirmnt 2040 Fd</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Allocation/Lifecycle</td>
<td>T. Rowe Price Retirmnt 2050 Fd</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Asset Allocation/Lifecycle</td>
<td>T. Rowe Price Retirmnt 2060 Fd</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large Cap Core</td>
<td>Vanguard 500 Index Fund</td>
<td>10%</td>
<td>18%</td>
<td>26%</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Large Cap Growth</td>
<td>Sel Gr Opps Fd (Sands/JSP)</td>
<td>4%</td>
<td>8%</td>
<td>10%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Mid Cap Value</td>
<td>Select Am Cent Mid Cap Val Fd</td>
<td>1%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Mid Cap Growth</td>
<td>Sel Md Cp Gr Fd (TRP/ Frontier)</td>
<td>1%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Small Cap Value</td>
<td>Sel Sm Co Val Fd (AB/Am Cent)</td>
<td>2%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Small Cap Growth</td>
<td>Janus Henderson Venture Fd</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Intl/Global Large Growth</td>
<td>Amer Funds EuroPacific Gr Fund</td>
<td>5%</td>
<td>11%</td>
<td>17%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Intl/Global Small/Mid Cap</td>
<td>Invesco Oppenheimer Gbl Opp Fd</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Investment allocation strategies are a convenient way of allocating your account among certain of the plan’s individual investment options. Any investment allocation strategies included in these materials are not intended to be investment advice or recommendations to you and may or may not be appropriate for your circumstances. In applying investment allocation strategies to your individual circumstances, you should consider your other assets, income and investments as well as your risk tolerance. If you direct your contributions or current account balance to an investment allocation strategy, your contributions or account balance will be invested in each of the individual investment alternatives in the percentages indicated for the strategy. The plan may offer other investment options not included in the strategies and the individual investment alternatives included in the strategies may also be available on a stand-alone basis. The CustomChoice Strategies chart lists asset classes, along with their weightings in the allocation strategy.

RISK DISCLOSURES FOR CERTAIN ASSET CATEGORIES – PLEASE NOTE THAT YOUR PLAN MAY NOT OFFER ALL OF THE INVESTMENT TYPES DISCUSSED BELOW.

Please consider an investment option’s objectives, risks, fees and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses or summary prospectuses, if any, or fact sheets for the investment options listed, which are available from your plan sponsor, the participant website at www.retiresmart.com or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Please read them carefully before investing.

If a retirement plan fully or partially terminates its investment in the Guaranteed Interest Account (GIA), Super Flex (SF) Guaranteed, Fixed Interest Account or Separate Account Guaranteed Interest Contract (SAGIC) investment options, the plan receives the liquidation value of its investment, which may either be more or less than the book value of its investment. As a result of this adjustment, a participant’s account balance may be either increased or decreased if the plan fully or partially terminates the contract with MassMutual.

Government/Retail Money Market Funds:

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Money Market Floating NAV:

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund’s liquidity falls below required minimums because of market conditions
or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Risks of investing in bond and 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).

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

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

Investments in growth stocks may 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 stocks, 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. Other trading restrictions may apply. Please see the investment’s prospectus for more details.

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

An investment with multiple underlying investments (which may include MassMutual RetireSmart and any other offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle 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 securities 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 than 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 investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

**Excessive Trading Policy:** MassMutual strongly discourages plan participants from engaging in excessive trading. The MassMutual Excessive Trading Policy helps protect the interests of long-term investors like you. If you would like to view the MassMutual Excessive Trading Policy, please visit MassMutual's participant website at www.retiresmart.com. In addition, you cannot transfer into any investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last sixty days.

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Android, Google Play™ and the Google Play logo™ are trademarks of Google Inc.

MassMutual RetireSmart℠ is a registered service mark of MassMutual.
401(k) Contribution Enrollment/Deferral Change Form

Unless your employer provides you with its own Enrollment/Deferral Change Form, use this form to notify your employer to start your 401(k) contributions, change your 401(k) contribution rate, suspend your 401(k) contributions or resume your 401(k) contributions. Your employer will use this form to update payroll. By electing to make contributions to the Plan, you are authorizing your employer to withhold those contributions from your pay.

General Information (Please print or type)

Employee’s Name: ____________________________________________

Employer Name: ____________________________________________

Local Number: ____________________________________________

Employee SS#: ________/______/_______ Employee’s Phone Number: (___) __________

Employee’s Address: ________________________________________

Employee’s Birthdate: ________/______/_______ Hire Date ________/______/_______

Employee Enrollment or Deferral Change (Please check only one box and provide requested information where indicated)

☐ START: I want to start my participation in the plan and my contribution rate will be _____% or $__________, per pay period. It will become effective coincident with the first payroll of the following month.

☐ RESUME: I want to resume my participation in the plan and increase my contributions from zero to_____% or $__________, per pay period. Please execute this request as soon as administratively possible.

☐ CHANGE: I want to change my rate of contributions to_____% or $__________, per pay period. Please execute this request as soon as administratively possible.

☐ SUSPEND: I want to suspend my participation in the plan and reduce my contributions to zero. Please execute this request as soon as administratively possible.

(Note: Participants employed by Otis may only make a percentage election.)

Catch-Up Contributions. Generally, your elective deferrals may not exceed the “applicable dollar amount” as established by the IRS in a calendar year. If your elective deferrals reach the IRS’ applicable dollar limit during the calendar year, your employer will cease making elective deferrals to the plan for the remainder of the calendar year. However, if you attain age 50 or older by the end of the calendar year, you may make “Catch-Up Contributions” under the plan until you reach the IRS’ applicable dollar amount for Catch-Up Contributions. If you are age 50 or older by the end of the calendar year and wish to make Catch-Up Contributions to the plan if and when you reach the IRS’ applicable dollar limit for elective deferrals, please check the box below:

☐ YES, I will be age 50 or older in the calendar year and I wish to make Catch-Up Contributions when and if my elective deferrals reach the IRS applicable dollar limit.

Employee Signature ____________________________ Date ____________
# Investment Election Form
The Elevator Constructors Annuity and 401(k) Retirement Plan
60041-1-1

## Enter your personal information (Please print clearly)

- [ ] Employee
- [ ] Surviving Beneficiary (attach notice of death form)
- [ ] Alternate Payee (attach a QDRO form)

<table>
<thead>
<tr>
<th>Participant's Name (First, Middle Initial, Last)</th>
<th>Participant's Social Security Number (SSN)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Street Address</th>
<th>Apt. No.</th>
<th>Birthdate: mm – dd – yyyy</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Daytime Phone</th>
<th>Evening Phone</th>
<th>E-mail Address</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Marital Status:</th>
<th>Married</th>
<th>Single or Legally Separated</th>
<th>Check here to sign up for email notification*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Plan Administrator Use Only

(Form cannot be processed without this required information and signature)

- Hire Date ______/______/______
- Plan Entry Date ______/______/______

- Payroll Frequency:  
  - Monthly (12/Yr)  
  - Semi-Monthly (24/Yr)  
  - Bi-Weekly (26/Yr)  
  - Weekly (52/Yr)

- Years of credited services as of last plan year end: ___________ (if this information is not provided, MassMutual will assume the employee has completed a year of service for each year since hire date.)

As Plan Administrator, I acknowledge receipt, accuracy, completeness including participant’s signature.

<table>
<thead>
<tr>
<th>Plan Administrator Signature</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Choose one of the investment strategies from A or B below

Your investment strategies are outlined on the following pages. Choose the one (from A or B) that works for you.

IMPORTANT NOTE: This investment election applies to all future contributions. Investment allocation strategies are a convenient way of allocating your account among certain of the plan’s individual investment options. Any investment allocation strategies included in these materials are not intended to be investment advice or recommendations to you and may or may not be appropriate for your circumstances. In applying investment allocation strategies to your individual circumstances, you should consider your other assets, income and investments as well as your risk tolerance. If you direct your contributions or current account balance to an investment allocation strategy, your contributions or account balance will be invested in each of the individual investment alternatives in the percentages indicated for the strategy. The plan may offer other investment options not included in the strategies and the individual investment alternatives included in the strategies may also be available on a stand-alone basis. Additional investment options may exist that are not included in the portfolio. When selecting your investments, choose only ONE portfolio from any of the strategies, sign the form and you’re done OR you can select individual investment options (under Option B) and build your own portfolio. See below for a complete list of options. The investment options available in this plan may change at the direction of the Plan Sponsor. Elections made on this form may be modified to follow the intent of those changes. If you choose investments for only one source group, contributions from other sources will be allocated to those chosen investments.

Until you make your investment selection, your contributions will be invested in the Target Asset Allocation Investment Option listed below which has the target retirement date closest to your 65th birthday. If you are near, at or past your 65th birthday, your contributions will be invested in the target asset allocation investment option that shows no target retirement date. Following your enrollment, you will receive a transaction confirmation that will tell you specifically in which Target Asset Allocation Option your contributions have been invested. Subject to certain restrictions, you may redirect your contributions to any other investment option under the Plan at any time.

If you do not make an investment selection, your contributions will be invested into a target retirement date based strategy based on your date of birth and a projected retirement age of 65. The money in your account will automatically be reallocated among the investment options within this strategy on a periodic basis.

A: Age-Based Investment Option (If you make a selection here, do not make a selection under any other option. If multiple Investment Options are selected, you will be defaulted as instructed above.)

If you select one of these Asset Allocation investment options, based on the date closest to the year you plan to retire, you’re almost done! Check the appropriate box and go to Step 3.

- [ ] Retirement 2010 (TRP)
- [ ] Retirement 2020 (TRP)
- [ ] Retirement 2030 (TRP)
- [ ] Retirement 2040 (TRP)
- [ ] Retirement 2050 (TRP)
- [ ] Retirement 2060 (TRP)

Target Asset Allocation Investment Options are single solutions that offer professional management and monitoring as well as diversification – all in one investment. Each investment option has an automatic process that invests more conservatively as retirement nears and the options are named to coincide with a particular retirement date. Your plan is designed to invest your contributions into one of these options as the default investment based on your date of birth and a projected retirement age of 65. You may always choose new investment options at any time.
**B: Individual Fund Option** (If you enter selections here, do not make a selection under any other option. If multiple Investment Options are selected, you will be defaulted as instructed above.)

First, select the individual funds in which you wish to invest. Then, enter the percentage of your contributions to be invested in each of those funds in the space provided. Make sure selections are whole percentages and total 100%. When they add up to 100%, you’re almost done! Go to Step 3.

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Choose Your Own</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Fund</td>
<td></td>
</tr>
<tr>
<td>Prm Cr Bnd Fd (Barings)</td>
<td></td>
</tr>
<tr>
<td>Invesco Oppenheimer Global Alloc Fund</td>
<td></td>
</tr>
<tr>
<td>Vanguard Balanced Index Fund</td>
<td></td>
</tr>
<tr>
<td>Sel Dvrsfd Val Fd (Loomis Sayles/Brandywine)</td>
<td></td>
</tr>
<tr>
<td>Vanguard 500 Index Fund</td>
<td></td>
</tr>
<tr>
<td>Sel Gr Oppts Fund (Sands/JSP)</td>
<td></td>
</tr>
<tr>
<td>Sel Systmc/Am Century Mid Cap Value Fd</td>
<td></td>
</tr>
<tr>
<td>Sel Md Cp Grwth Fd (TRP/Frontier)</td>
<td></td>
</tr>
<tr>
<td>Sel Sm Co Val Fd (Fed Clov/TRP/INVSC)</td>
<td></td>
</tr>
<tr>
<td>Janus Venture Fund</td>
<td></td>
</tr>
<tr>
<td>AmerFunds EuroPacific Gr Fund</td>
<td></td>
</tr>
<tr>
<td>Invesco Oppenheimer Global Opport Fund</td>
<td></td>
</tr>
<tr>
<td>TRowe Price Retirement 2010 Fund</td>
<td></td>
</tr>
<tr>
<td>TRowe Price Retirement 2020 Fund</td>
<td></td>
</tr>
<tr>
<td>TRowe Price Retirement 2030 Fund</td>
<td></td>
</tr>
<tr>
<td>TRowe Price Retirement 2040 Fund</td>
<td></td>
</tr>
<tr>
<td>TRowe Price Retirement 2050 Fund</td>
<td></td>
</tr>
<tr>
<td>TRowe Price Retirement 2060 Fund</td>
<td></td>
</tr>
<tr>
<td><strong>Total contributions must add up to 100%</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

*(ENTER WHOLE PERCENTAGES; 1% MINIMUM IN INVESTMENTS SELECTED; MULTIPLES OF 1% THEREAFTER)*
Sign, date and return your forms

Please provide your signature and mail to: MassMutual, PO Box 219062, Kansas City, MO 64121. For overnight delivery, mail to: MassMutual, 430 W. 7th St., Kansas City, MO 64105. After receipt of this form, MassMutual will send you written confirmation once your account has been updated.

I understand I may revoke this election at any time or I may change this election as allowed by the Plan. I understand that the maximum annual limit on contributions is determined under the Plan document and the Internal Revenue Code. Any amounts contributed may be reduced or returned to me as required by these limitations.

Participant's Signature  Date

IMPORTANT NOTE: IF YOU ENROLL BY MAILING THIS FORM TO MASSMUTUAL, BUT THEN SUBSEQUENTLY CHANGE YOUR ELECTIONS THROUGH THE AUTOMATED PHONE LINE OR THE PARTICIPANT WEBSITE, THE MOST RECENTLY DATED ACTIVITY WILL PREVAIL. FOR YOUR MAILING ADDRESS, PROVIDE EITHER A STREET ADDRESS OR P.O. BOX, NOT BOTH. IF YOU PROVIDE BOTH, MASSMUTUAL WILL FOLLOW USPS GUIDELINES AND USE THE P.O. BOX AS YOUR MAILING ADDRESS.

If you have selected an investment strategy and one or more of the strategy’s component investments listed on your form has been replaced, any contributions that would have been invested in that component investment will be invested according to the investment allocation in effect at the time the strategy is implemented and the new component will be listed on your confirmation form.

Investors should consider an investment’s objectives, risks, charges and expenses carefully before investing. For this and other information, see the prospectus available from your plan sponsor, on the participant website at www.retiresmart.com or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Read it carefully before investing.

*By selecting ‘Email Notification’ in Section 1 above, you are consenting to receive electronic notices regarding materials for your retirement plan. You will receive an email notification that will contain a link to our secure participant website log-in page. Once you log-in to your account, you will be able to view all available plan-related documents referenced in the electronic notice. You may view the documents online, save them to your personal computer, or print them for your records. Documents will be posted either in HTML or PDF format. By electing ‘Email Notification,’ you are verifying that you possess the ability to view and download HTML and PDF documents. These documents are required under Title I of ERISA and may include, for example, a Summary Plan Description (SPD), a Summary of Material Modification, individual benefit statements, investment related information, as well as any notice or communication required under the Internal Revenue Code (IRC), including but not limited to, loan notes, notices to interested parties and notices of available distribution options. In the event of an invalid email address, full mailbox, or spam settings, MassMutual will send printed material via U.S. mail. The election or cancellation date of the email notification program may result in notifications remaining in their existing delivery method for a short period of time. Adobe Acrobat Reader version 7.0 or higher is required to view retirement statements. Visit www.adobe.com for a free download.

To get the most out of your plan...You may also roll over your eligible distributions from your prior employer’s qualified plan.
Beneficiary Form
Elevator Constructors Annuity and 401(k) Retirement Plan
Account Number 60041-1

GENERAL INFORMATION: Please complete this form, including your signature and the date. Keep a copy for your records and forward the original to the fund office at the address at the bottom of the page.

SOCIAL SECURITY NUMBER  FIRST NAME     LAST NAME                                      MI
STREET ADDRESS         E-MAIL ADDRESS
CITY       S TATE     Z IP
BIRTH DATE           MARITAL STATUS
☐ MARRIED  ☐ SINGLE OR LEGALLY SEPARATED

BENEFICIARY DESIGNATION  (Check one box only)
1.  Spouse Primary Beneficiary: I would like my spouse to receive my entire account balance at my death.
   Spouse’s Name: _______________________________________________ Spouse’s Social Security # _______-______-_______  Spouse’s Date of Birth:_____/_____/_____

2.  Non-Spouse or Multiple Primary Beneficiaries: I would like the following person(s) to receive my account balance upon my death: ___________  mo  day  yr
   (If division is other than equal shares, write in percentages.)

   PRIMARY BENEFICIARY NAME RELATIONSHIP SOCIAL SECURITY NUMBER PERCENT
   PRIMARY BENEFICIARY NAME RELATIONSHIP SOCIAL SECURITY NUMBER PERCENT
   PRIMARY BENEFICIARY NAME RELATIONSHIP SOCIAL SECURITY NUMBER PERCENT

If you are married and you have NOT elected your spouse as primary beneficiary, please have your spouse provide consent below.

SPOUSAL CONSENT: I understand that I have a legal right to a death benefit equal to the participant’s entire account balance. I consent to waive that legal right in accordance with the beneficiary designation set forth above. I further understand and acknowledge that if I sign this form, no death benefit will be payable to me except as provided above. I acknowledge that I have a right to limit my consent only to a specific beneficiary and that I voluntarily elect to relinquish such right.

SPOUSE’S SIGNATURE    DATE                    NOTARY PUBLIC’S SIGNATURE           DATE      DATE COMMISSION EXPIRES

SECONDARY BENEFICIARY DESIGNATION
SECONDARY BENEFICIARY NAME RELATIONSHIP SOCIAL SECURITY NUMBER PERCENT
SECONDARY BENEFICIARY NAME RELATIONSHIP SOCIAL SECURITY NUMBER PERCENT

I would like the following person(s) to receive my account balance upon my death and the death of my primary beneficiary(ies).

PARTICIPANT SIGNATURE:
I, the participant, certify that the above information is correct and I understand this beneficiary designation supersedes any previous designation.

PARTICIPANT     DATE

• Retain a copy for your records.
• Forward original to: NEI Benefit Plans, 19 Campus Boulvard, Suite 200, Newton Square, PA 19073.
• Forward a copy to your employer.
The Trustees of the Elevator Constructors Annuity and 401(k) Retirement Plan (the “Plan”) would like to inform you of your rights in regards to the investment options offered within your 401(k) Account and Rollover Account. If all or a portion of your 401(k) Account or Rollover Account is invested in the current Default Option (i.e., the T. Rowe Price Retirement Fund series), you may not yet have exercised your right under the Plan to direct how assets in your 401(k) Account or Rollover Account are invested. This Notice is to remind you that if you have not made investment elections at this time, you are free to do so at any time.

While you do not have to direct how your 401(k) Account or Rollover Account is invested, you should note that you may direct all or a portion of the assets in your 401(k) Account and/or Rollover Account out of the Default Option at any time. There are no restrictions on directing assets out of the Default Option, and your 401(k) Account or Rollover Account will not be charged additional fees or expenses when, or if, you do so.

You may direct that all or a portion of your 401(k) Account and/or Rollover Account be placed in one or more of the investment options offered by the Trustees.

The Elevator Constructors Annuity and 401(k) Retirement Plan is designed to comply with Section 404(c) of ERISA. Generally, this means that the Plan provides a variety of investment options in which you may invest your 401(k) Account and Rollover Account. To review investment options currently available to you, please log on to www.MassMutual.com/iuec or call 1-800-743-5274 for up-to-date investment information. You may direct that all or a portion of your 401(k) Account be placed in one or more of the investment options in whole percentages.

* Your Individual Account may consist of four possible sub-accounts: one for your Annuity Plan contributions made prior to January 1, 2011, one for your Annuity Plan contributions made on or after January 1, 2011, one for your 401(k) Plan elective contributions, and one for any rollovers made into your Individual Account from a qualified retirement plan maintained by your former employer. Effective January 1, 2020, when you become a NEI Pension Fund retiree, you can elect to convert your entire Annuity Account to a Retiree Self-Directed Annuity Account so that you can exercise investment control over the assets in your Annuity Plan. This Notice only relates to your right to direct your investments in your 401(k) Account, your Rollover Account and, effective January 1, 2020, your Retiree Self-Directed Annuity Account. For more information, please consult your Summary Plan Description and the Plan’s September 2019 Summary of Material Modifications.
If you do not direct how you want your 401(k) Account or Rollover Account to be invested, it will be invested in the age appropriate T. Rowe Price Retirement Fund, the Plan’s Default Option, as described below:

**DEFAULT INVESTMENT OPTION**

- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement 2050 Fund
- T. Rowe Price Retirement 2060 Fund

If you choose not to direct the investment of all or any portion of your contributions to your 401(k) Account or Rollover Account, the contributions will be invested in the Plan’s “Default Option,” the T. Rowe Price Retirement Fund series.

Each T. Rowe Price Retirement Fund is a diversified mix of stocks, bonds, and cash that automatically becomes more conservative over time. Experienced investment professionals carefully select and manage the mix of investments to help investors best meet their changing needs as they near retirement.

Generally target retirement date (lifecycle) investment options, like the T. Rowe Price Retirement Fund series, 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 Plan.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. A target retirement date (lifecycle) investment option may not achieve its objective and/or you could lose money on your investment in the fund. You may experience losses near, at, or after the target date. There is no guarantee of the fund’s principal value, including at the target date, or that the fund will provide adequate income at and through your retirement.
<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Retirement 2010 Fund</td>
<td>The T. Rowe Price Retirement 2010 Fund is currently invested in a moderately conservative mix of individual stock, bond, and cash securities that seeks a more stable rate of growth than that of a broad investment in the stock market. The fund manager diversifies this fund primarily among stocks and intermediate to long-term fixed-income securities. Stocks will typically be a majority of the fund unless the fund manager sees the stock market as particularly unattractive. Each Retirement Target Fund becomes more conservative over time.</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2020 Fund</td>
<td>The T. Rowe Price Retirement 2020 Fund is currently invested in a growth-oriented mix of individual stock, bond, and cash securities that seeks to earn a good portion of the long-term growth of the stock market without full market risk. The fund manager diversifies this fund primarily among various stock investments as long as stock market valuations are favorable versus long-term bond yields. A small portion of the fund is also invested in long-term, fixed-income securities. Each Retirement Target Fund becomes more conservative over time.</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2030 Fund</td>
<td>The T. Rowe Price Retirement 2030 Fund is currently invested in an aggressive, growth-oriented mix of individual stock, bond, and cash securities that seeks to earn the high returns typically associated with the stock market over time. The fund manager diversifies this fund primarily among various stock investments in both domestic and foreign markets, typically investing only a minor portion of the fund in fixed-income securities. Each Retirement Target Fund becomes more conservative over time.</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2040 Fund</td>
<td>The T. Rowe Price Retirement 2040 Fund is currently invested in an aggressive, growth-oriented mix of individual stock, bond, and cash securities that seeks to earn the high returns typically associated with the stock market over time. The fund manager diversifies this fund almost entirely among various stock investments in both domestic and foreign markets, typically investing only a minor portion of the fund in fixed income securities. Each Retirement Target Fund becomes more conservative over time.</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2050 Fund</td>
<td>The T. Rowe Price Retirement 2050 Fund is currently invested in an aggressive, growth-oriented mix of individual stock, bond, and cash securities that seeks to earn the high returns typically associated with the stock market over time. The fund manager diversifies this fund almost entirely among various stock investments in both domestic and foreign markets, typically investing only a minor portion of the fund in fixed income securities. Each Retirement Target Fund becomes more conservative over time.</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2060 Fund</td>
<td>The T. Rowe Price Retirement 2060 Fund is currently invested in an aggressive, growth-oriented mix of individual stock, bond, and cash securities that seeks to earn the high returns typically associated with the stock market over time. The fund manager diversifies this fund almost entirely among various stock investments in both domestic and foreign markets, typically investing only a minor portion of the fund in fixed income securities. Each Retirement Target Fund becomes more conservative over time.</td>
</tr>
</tbody>
</table>
Where to go for further investment information

Additional detail on the description of the funds listed above, including historical returns and expenses, are available in the attached Investment Profiles. You may also obtain further investment information about the Plan’s investment alternatives other than the default investment by visiting [www.MassMutual.com/iuec](http://www.MassMutual.com/iuec) or by calling the MassMutual Interactive Voice Response system at [1-800-743-5274](tel:1-800-743-5274).

You can access your 401(k) Account or Rollover Account and perform transactions 24 hours a day, 7 days a week online at [www.MassMutual.com/iuec](http://www.MassMutual.com/iuec) or through the MassMutual Interactive Voice Response system at [1-800-743-5274](tel:1-800-743-5274). Through the phone or web you may, among other things, access your balance, check fund performance, make changes to your investment elections, and request the form to begin making contributions. For further information regarding your Plan, as well as how to receive a copy of the SPD and SMMs, you may contact NEI Benefit Plans at 19 Campus Blvd., Suite 200, Newtown Square, PA 19073.
You are receiving this Notice because you are either participating in or are eligible to participate in the Elevator Constructors Annuity and 401(k) Retirement Plan (i.e. “the Plan”). The Plan and the collective bargaining agreement between your employer and the IUEC (or the Participation Agreement between your employer and the Board of Trustees) permits you and requires your employer to make contributions to your account. The Internal Revenue Service requires 401(k) plans that will or may use a “safe harbor” structure rather than perform nondiscrimination 401(k) contribution testing, to inform employees who are eligible to make 401(k) contributions to the Plan of their rights and obligations under the Plan.

For the 2020 Plan Year, the Board of Trustees may elect to consider the contributions employers make to the Plan (non-elective employer contributions to Participants’ Annuity Accounts) as Safe Harbor Non-Elective Contributions. This information is conditional at this point, and may not come into effect until later on in the 2020 Plan Year, if at all, and is predicated based on the Board of Trustees’ direction. If the Board of Trustees makes the election, the election would apply to all employer Annuity contributions equaling 3% of compensation or greater, which are made to the Plan by employers pursuant to the terms of their collective bargaining agreements with the IUEC and can change from time to time.

If the Board of Trustees elect this “safe harbor,” it would mean that 401(k) deferred salary contributions would not have to be tested for 2020 to determine whether the contributions discriminate in favor of highly compensated employees.
Great news!

Based on current results of the Plan’s annual non-discrimination testing, you will be able to contribute up to the IRS plan maximum in 2020. This means that you can contribute up to $19,500 in 2020 (or up to $26,000 if you will be age 50 or older during 2020). To change your contribution amount, contact your current employer.

The following points apply to the contributions under the Plan:

1. You may make pre-tax deferred salary contributions to your account up to the maximum allowed by law, or $19,500 for 2020, and an additional “catch-up” contribution of $6,500 for workers reaching age 50 in 2020 or older. For highly compensated employees, the amount of their pre-tax deferred salary contributions may have to be limited in order to avoid discrimination in favor of highly compensated employees.

2. Deferred salary contributions may consist of the following types of compensation: W-2 Gross income, Box 1, including elective deferrals, fringe benefits, bonuses, overtime, commissions, and compensation paid prior to the participation date.

3. The Plan will deposit salary deferrals to your account each pay period. The amount of these deferrals is determined and authorized by you via the “401(k) Contribution Enrollment — Deferral Change Form,” which can be found at www.MassMutual.com/iuec.


5. Both your deferred salary contributions and your employer’s Annuity contributions are 100% immediately vested. For further information on these contributions or the Plan, refer to your Summary Plan Description.

6. For rules regarding when you may receive a distribution of your Annuity Account, 401(k) Account or Rollover Account, please refer to your Summary Plan Description.
Plan: Elevator Constructors Annuity and 401(k) Retirement Plan

Subscription: Trustees, ECA & 401(k)

Created: 06/08/2019

Account Number: 60041-1-1

You are a participant or beneficiary in an individual account plan that allows you to direct the investment of your account balance. This disclosure statement is designed to provide you with information that will allow you to make informed decisions when selecting and managing your investments. This disclosure statement advises you of information regarding fees and expenses associated with your participation in the Plan. The General Plan Information section provides information regarding the operation of the Plan. The Comparative Chart section provides information about the Plan’s designated investment alternatives including investment performance, operating expenses, fees, trade restrictions, and an industry benchmark relative to each non-fixed interest investment to help you make investment decisions. If the Plan has target date or life cycle investment allocation alternatives, this disclosure statement will include a Target Date Asset Allocation Investment Alternatives section providing information on how the investment allocation will change over time, when it will reach its most conservative asset allocation, the relevance of any dates used to describe the investment and the participant age groups for whom the investment alternative is designed. If your Plan’s administrative expenses could be deducted from your account balance, this disclosure statement will include an Administrative Expenses section. The Administrative Expenses section provides information regarding charges for administrative expenses incurred on a Plan-wide basis that may be deducted from your account. An Individual Expenses section regarding individual expenses that may be deducted from your account, will also be included in this disclosure statement if the Plan charges participants and beneficiaries for the expenses associated with individual transactions.

Please be mindful that:
- An investment’s past performance is no guarantee of future results.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
- Fees are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit: https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf and https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees.

Investment Instructions: In order to direct your Plan investments, you must make your election at www.massmutual.com/iuec or contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan and have questions concerning plan provisions, including eligibility requirements, contact NEI Benefit Plans at (610) 325-9100 or NEI Benefit Plans 19 Campus Blvd. Suite 200, Newtown Square PA 19073-3288.

Limitations on Instructions:
- You may give investment instructions on any day the New York Stock Exchange is open for business.
- Any trade restrictions specific to an individual investment alternative will be listed in the Comparative Chart.
If the Plan offers publicly traded employer securities as a designated investment alternative, certain discretionary transactions requested by participants who are officers, directors, or principal stockholders that involve employer securities will have trading restrictions imposed as additional reporting of those transactions is required.

**Designated Investment Alternatives (DIA):** The Plan provides designated investment alternatives into which you can direct the investment of your Plan funds. The Comparative Chart below identifies these designated investment alternatives and provides information regarding the alternatives.

**Investment Manager:** For information regarding the designated investment manager for the Plan (if any), please contact your Plan Sponsor.

**Glossary of Terms:** Please visit [http://www.massmutual.com/glossary](http://www.massmutual.com/glossary) for a glossary of investment terms relevant to the investment options under this Plan. This glossary is intended to help you better understand your options.

This section includes important information to help you compare the investment alternatives offered under your Plan. If you want additional information about your investment options, you can go to the specific Internet web site addresses shown below or you can contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact NEI Benefit Plans at (610) 325-9100 or NEI Benefit Plans 19 Campus Blvd. Suite 200, Newtown Square PA 19073-3288. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company, industry or class of investment, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment alternatives under the Plan to help ensure that your retirement savings will meet your retirement goals. Diversification does not assure a profit and does not protect against a loss in a declining market.

**Document Summary**

This section focuses on the performance of investment alternatives that have a fixed or stated rate of return. The chart shows the annual rate of return of each such alternative, the term or length of time that you will earn this rate of return and other information relevant to performance.
**Fixed Return Investments**

<table>
<thead>
<tr>
<th>Name of Investment</th>
<th>Type of Investment</th>
<th>Investment Inception Date</th>
<th>Investment Manager</th>
<th>Annual Rate of Return</th>
<th>Term</th>
<th>Shareholder-Type Fees, Restrictions and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Fund</td>
<td>CASH</td>
<td>12/03/2004</td>
<td>MassMutual</td>
<td>3.15%</td>
<td>Semi-annually</td>
<td>The rate of return listed was effective beginning on 12/31/2018, is reset Semi-annually, and is calculated net of certain contract expenses. Under the terms of your group annuity contract, there is a guaranteed minimum gross interest rate of 3.00%. Although the gross rate of return provided under the contract will never fall below 3.00%, the net rate of return may, in some instances, be less than 3.00% after applicable expenses are deducted from the contract. Current rate of return information is available by contacting the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact NEI Benefit Plans at (610) 325-9100 or NEI Benefit Plans 19 Campus Blvd. Suite 200, Newtown Square PA 19073-3288.</td>
</tr>
</tbody>
</table>

This section focuses on the performance of investment alternatives that do not have a fixed or stated rate of return. The chart shows how these alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. *Past performance does not guarantee how the investment alternative will perform in the future. Your investment in these alternatives could lose money.*

Information about an investment alternative’s principal risks is available on the Investment Profile. You can obtain a specific Investment Profile using the web site address provided for the specific investment alternative in the Comparative Chart.

This chart also shows fee and expense information for the investment alternatives under your Plan. It shows the Total Annual Operating Expense which are expenses that reduce the rate of return of the investment alternative. Any shareholder-type fees are also disclosed. These fees are in addition to Total Annual Operating Expenses. Expense information is reflected as of the date of this report and may change over time. Please note that expense information for each investment alternative reflected on the Investment Profile is updated from time to time. Please see the Investment Profile which includes current expense information as well as the date the expenses were most recently updated.

<table>
<thead>
<tr>
<th>Name of Investment</th>
<th>Type of Investment</th>
<th>Investment Inception Date</th>
<th>Investment Manager</th>
<th>Average Annual Total Return as of 05/31/2019</th>
<th>Benchmark</th>
<th>Gross Total Annual Operating Expenses</th>
<th>Net Total Annual Operating Expenses**</th>
<th>Shareholder-Type Fees, Restrictions and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOND</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pm Cr Bnd Fd (Barings)</td>
<td>INTERMEDIATE TERM BOND</td>
<td>02/01/2001</td>
<td>MassMutual Premier</td>
<td>6.39%</td>
<td>2.71%</td>
<td>4.52%</td>
<td>1 Year</td>
<td>5 Year</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASSET ALLOCATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invesco Opp Gbl Alln Fd</td>
<td>ASSET ALLOCATIO/LIFESTYLE</td>
<td>01/01/2007</td>
<td>Invesco</td>
<td>-3.18%</td>
<td>3.34%</td>
<td>6.94%</td>
<td>1 Year</td>
<td>5 Year</td>
</tr>
<tr>
<td>Vanguard Balanced Index Fund</td>
<td>ASSET ALLOCATIO/LIFESTYLE</td>
<td>12/02/2005</td>
<td>Vanguard</td>
<td>4.51%</td>
<td>6.78%</td>
<td>10.06%</td>
<td>1 Year</td>
<td>5 Year</td>
</tr>
<tr>
<td>T. Rowe Price Retirmnt 2010 Fd</td>
<td>ASSET ALLOCATIO/LIFECYCLE</td>
<td>10/01/2015</td>
<td>T. Rowe Price</td>
<td>3.28%</td>
<td>N/A</td>
<td>6.54%</td>
<td>1 Year</td>
<td>5 Year</td>
</tr>
</tbody>
</table>

*Since Fund Inception if less than 10 years

**Shareholder-Type fees, restrictions, and other fees.
<table>
<thead>
<tr>
<th>Name of Investment</th>
<th>Type of Investment</th>
<th>Investment Inception Date</th>
<th>Investment Manager</th>
<th>Investment Profile</th>
<th>Average Annual Total Return as of 05/31/2019</th>
<th>Benchmark</th>
<th>Gross Total Annual Operating Expenses</th>
<th>Net Total Annual Operating Expenses**</th>
<th>Shareholder-Type Fees, Restrictions and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Retirement 2020 Fd</td>
<td>ASSET ALLOCATION/LIFECYCLE</td>
<td>10/01/2015</td>
<td>T. Rowe Price</td>
<td>1 Year</td>
<td>2.28%</td>
<td>N/A</td>
<td>7.91%</td>
<td>1.98%</td>
<td>4.67%</td>
</tr>
<tr>
<td><a href="http://www.MassMutual.com/FF/trbx.PDF">www.MassMutual.com/FF/trbx.PDF</a></td>
<td>5 Year</td>
<td>10 Year or *Since Fund Inception if less than 10 years</td>
<td>S&amp;P Target Date 2020 TR</td>
<td>0.48%</td>
<td>$4.80</td>
<td>0.47%</td>
<td>$4.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2030 Fd</td>
<td>ASSET ALLOCATION/LIFECYCLE</td>
<td>10/01/2015</td>
<td>T. Rowe Price</td>
<td>1 Year</td>
<td>1.34%</td>
<td>N/A</td>
<td>9.04%</td>
<td>0.63%</td>
<td>5.24%</td>
</tr>
<tr>
<td><a href="http://www.MassMutual.com/FF/trpcx.PDF">www.MassMutual.com/FF/trpcx.PDF</a></td>
<td>5 Year</td>
<td>10 Year or *Since Fund Inception if less than 10 years</td>
<td>S&amp;P Target Date 2030 TR</td>
<td>0.54%</td>
<td>$5.40</td>
<td>0.53%</td>
<td>$5.30</td>
<td></td>
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<tr>
<td>T. Rowe Price Retirement 2040 Fd</td>
<td>ASSET ALLOCATION/LIFECYCLE</td>
<td>10/01/2015</td>
<td>T. Rowe Price</td>
<td>1 Year</td>
<td>0.44%</td>
<td>N/A</td>
<td>9.73%</td>
<td>-0.57%</td>
<td>5.70%</td>
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<tr>
<td><a href="http://www.MassMutual.com/FF/trdx.PDF">www.MassMutual.com/FF/trdx.PDF</a></td>
<td>5 Year</td>
<td>10 Year or *Since Fund Inception if less than 10 years</td>
<td>S&amp;P Target Date 2040 TR</td>
<td>0.59%</td>
<td>$5.90</td>
<td>0.58%</td>
<td>$5.80</td>
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<td></td>
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<tr>
<td>T. Rowe Price Retirement 2050 Fd</td>
<td>ASSET ALLOCATION/LIFECYCLE</td>
<td>10/01/2015</td>
<td>T. Rowe Price</td>
<td>1 Year</td>
<td>0.17%</td>
<td>N/A</td>
<td>9.77%</td>
<td>-1.11%</td>
<td>5.93%</td>
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<td><a href="http://www.MassMutual.com/FF/trpmx.PDF">www.MassMutual.com/FF/trpmx.PDF</a></td>
<td>5 Year</td>
<td>10 Year or *Since Fund Inception if less than 10 years</td>
<td>S&amp;P Target Date 2050 TR</td>
<td>0.61%</td>
<td>$6.10</td>
<td>0.59%</td>
<td>$5.90</td>
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<td></td>
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<tr>
<td>T. Rowe Price Retirement 2060 Fd</td>
<td>ASSET ALLOCATION/LIFECYCLE</td>
<td>10/01/2015</td>
<td>T. Rowe Price</td>
<td>1 Year</td>
<td>0.24%</td>
<td>N/A</td>
<td>9.69%</td>
<td>-1.14%</td>
<td>6.00%</td>
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<td><a href="http://www.MassMutual.com/FF/trplx.PDF">www.MassMutual.com/FF/trplx.PDF</a></td>
<td>5 Year</td>
<td>10 Year or *Since Fund Inception if less than 10 years</td>
<td>S&amp;P Target Date 2055 TR</td>
<td>0.91%</td>
<td>$9.10</td>
<td>0.59%</td>
<td>$5.90</td>
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<tr>
<td>Name of Investment</td>
<td>Average Annual Total Return as of 05/31/2019</td>
<td>Benchmark</td>
<td>Gross Total Annual Operating Expenses</td>
<td>Net Total Annual Operating Expenses**</td>
<td>Shareholder-Type Fees, Restrictions and Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td>---------------------------------------------</td>
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<tr>
<td></td>
<td>1 Year 5 Year 10 Year or 10 Year or 10 Year or</td>
<td>1 Year 5 Year 10 Year or</td>
<td>As a % Per $1000 As a % Per $1000</td>
<td></td>
<td></td>
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<tr>
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<td>less than less than less than</td>
<td>less than</td>
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<td></td>
</tr>
<tr>
<td>Stock</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sel Gr Opps Fd (Sands/JSP)</td>
<td>LARGE CAP GROWTH</td>
<td>01/01/2012</td>
<td>MassMutual Select</td>
<td></td>
<td></td>
<td></td>
<td><a href="http://www.MassMutual.com/FF/mmazzx.PDF">www.MassMutual.com/FF/mmazzx.PDF</a></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Investment Type of Investment</td>
<td>Investment Inception Date</td>
<td>Investment Manager</td>
<td>Investment Profile</td>
<td>1 Year</td>
<td>5 Year</td>
<td>10 Year or * Since Fund Inception if less than 10 years</td>
<td>1 Year</td>
<td>5 Year</td>
<td>10 Year or * Since Fund Inception if less than 10 years</td>
</tr>
<tr>
<td>--------------------------------------</td>
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<td>-----------------------------------------------------</td>
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<td>--------</td>
<td>-----------------------------------------------------</td>
</tr>
<tr>
<td>Sl SmCoVi Fd (Fed CI/TRP/INVSC) SMALL CAP VALUE</td>
<td>02/01/2002</td>
<td>MassMutual Select</td>
<td><a href="http://www.MassMutual.com/FF/msvzx.PDF">www.MassMutual.com/FF/msvzx.PDF</a></td>
<td>-10.96%</td>
<td>4.01%</td>
<td>11.09%</td>
<td>-11.30%</td>
<td>5.00%</td>
<td>11.67%</td>
</tr>
<tr>
<td>Janus Henderson Venture Fd SMALL CAP GROWTH</td>
<td>06/01/2012</td>
<td>Janus Henderson</td>
<td><a href="http://www.MassMutual.com/FF/jvtnx.PDF">www.MassMutual.com/FF/jvtnx.PDF</a></td>
<td>0.23%</td>
<td>10.83%</td>
<td>13.92%</td>
<td>-6.87%</td>
<td>8.33%</td>
<td>12.48%</td>
</tr>
<tr>
<td>AmerFunds EuroPacific Gr Fund INTL/GLOBAL LARGE GROWTH</td>
<td>05/02/2009</td>
<td>American Funds</td>
<td><a href="http://www.MassMutual.com/FF/rergx.pdf">www.MassMutual.com/FF/rergx.pdf</a></td>
<td>-6.67%</td>
<td>3.31%</td>
<td>7.29%</td>
<td>-6.25%</td>
<td>1.31%</td>
<td>5.81%</td>
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<tr>
<td>Invesco Oppenheimer Glb Opp Fd INTL/GLOBAL SMALL/MID CAP</td>
<td>10/23/1990</td>
<td>Invesco</td>
<td><a href="http://www.MassMutual.com/FF/ogiix.PDF">www.MassMutual.com/FF/ogiix.PDF</a></td>
<td>-13.70%</td>
<td>12.30%</td>
<td>13.85%</td>
<td>-1.27%</td>
<td>5.22%</td>
<td>9.39%</td>
</tr>
</tbody>
</table>

*The benchmark since inception return is calculated from the month-end of the investment’s inception.
**The Net Total Annual Operating Expenses include any investment expense waiver/reimbursement arrangements documented in the investment’s prospectus and may be lower than the Gross Total Annual Operating Expenses due to the indicated expense waivers or reimbursements, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For some investments, the Net Total Annual Operating Expense ratio figure reflects the subtraction of interest expense, which results from an investment’s use of certain other investments. This expense is required to be treated as an investment expense for accounting purposes, but is not payable to the investment adviser or subadviser (if applicable). For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact NEI Benefit Plans at (610) 325-9100 or NEI Benefit Plans 19 Campus Blvd. Suite 200, Newtown Square PA 19073-3288.

Other share classes of an investment or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor’s Website for an example showing the long-term effect of fees and expenses at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees and expenses are only one of many factors to consider when you decide to invest in an alternative. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

To obtain additional information about the Plan’s designated investment alternatives, please obtain the Investment Profiles for the specific investment alternatives you are interested in using the web site addresses provided in the Comparative Chart or go to www.massmutual.com/iuec.

You have the right to request the following information relating to the Plan’s investment alternatives: copies of prospectuses or any short-form or summary prospectus or similar documents, financial statements or reports, a statement of the value of each investment available under the Plan as well as the valuation date, and a list of the assets that make up the portfolio of each investment under the Plan that constitute “plan assets” within the meaning of U.S. Department of Labor regulations and the value of each of these assets. In addition, you may request a free paper copy of the information available on the web site(s) listed on the Comparative Charts above and the Glossary of Investment Terms. This information can be obtained by contacting NEI Benefit Plans at (610) 325-9100 or NEI Benefit Plans 19 Campus Blvd. Suite 200, Newtown Square PA 19073-3288 or MassMutual Participant Information Center, P.O. Box 219062, Kansas City, MO 64121-9062, 1-888-606-7343.
If fees/expenses are incurred for plan administration, such fees/expenses may be charged to the Plan. As an individual account Plan, these Administrative Fees may be charged against your account balance to the extent they are not charged against forfeitures or paid by the Plan Sponsor. As a result, your account balance may be reduced for your share of any Plan Administrative fees charged against your account. These fees may be charged on a pro rata basis (i.e., based on the relative size of each participant and beneficiary’s account) and/or a per capita basis (i.e., each participant and beneficiary is charged the same fee). If Plan Administrative fees are charged to your account balance, the actual dollar amount will be reported to you in the calendar quarter following the quarter in which the charge occurs. Please refer to your quarterly account statement for information on any fees actually charged to your account.

Please note that the Plan Administrative fees which appear below are not reflected in the total annual operating expenses of any of the Plan’s investment options. However, in addition to the Plan Administrative fee amounts listed in this section, some of the Plan’s Administrative fees may have been paid through revenue sharing arrangements maintained with one or more of the Plan’s investment options in which you may be invested.

**Pro Rata Fees**
Plan administration fees/expenses that may be charged pro rata include, but are not limited to, fees/expenses for legal, accounting, audit, compliance, intermediary/advisor, investment, recordkeeping, and trustee services (collectively “Plan Administration Fees”).

**Per Capita Fees**
Plan administration fees/expenses that may be charged on a per capita basis are fees/expenses for recordkeeping services.

If the Plan’s Sponsor normally pays the fees for administrative services performed by MassMutual, and the payment is overdue in accordance with the Plan Sponsor’s Administrative Services Agreement with MassMutual, the Plan Sponsor is authorizing that the outstanding expenses will be deducted from participants’ account balances on a pro rata basis to the extent allowed by the Plan’s Administrative Services Agreement. Your share of the overdue expense will be determined by multiplying the fee by a ratio that is equal to the value of your account balance divided by the value of all account balances under the plan.

In addition, there may be other administrative services performed by service providers outside of MassMutual during the next 12 months. However, it is unknown at this time if any services by other service providers will be required, what fees may be charged and whether those fees will be paid from plan assets. Examples of other administrative services that may occur outside of MassMutual and that may be paid by plan assets if not paid by the Plan Sponsor include but are not limited to: legal services; third party administrator services; accounting services; plan audits; and intermediary/advisor services. If any fees for services performed outside of MassMutual are to be deducted from participant accounts, they may be deducted on a pro rata or a per capita basis. The Plan Sponsor will direct which allocation method will be used when the fee for the service is submitted for payment to the service provider or reimbursement to the Plan Sponsor.
The Plan may impose certain charges against individual participants' accounts rather than charge them against the Plan as a whole. These charges may arise based on your use of a feature available under the Plan (e.g., participant loans), or based on the application of applicable law (e.g., processing a qualified domestic relations order in case of a divorce). Any fee or expense charged against your account will be reported to you in your quarterly account statement in the calendar quarter following the quarter in which the charge occurs (and/or, as applicable, in any transaction statement).

<table>
<thead>
<tr>
<th>Activity Type</th>
<th>Current Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reprocessing (adjustment)</td>
<td>$75</td>
</tr>
<tr>
<td>Special Mailing</td>
<td>$40</td>
</tr>
</tbody>
</table>
Important Disclosures

Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit https://retire.massmutual.com. The investment return and the principal value of an investment will fluctuate; so any investor’s shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an underlying group retirement contract issued by your plan’s plan sponsor, the Massachusetts Mutual Life Insurance Company (“MassMutual”). If that is the case, those plan investments 1) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2) may be invested directly in the investment via a separate arrangement between your plan and a trust company.

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 investors to make a more meaningful comparison 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 through an asset adjustment. 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 do not 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 in directly. An investment’s portfolio may differ significantly from the securities in the index. The index may not be the same as the comparative index noted in the investor’s prospectus (if applicable).

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 information) is pulled from an investment’s most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expenses reported in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Utilized Plan Fund

If this is a utilized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services (“ASR”) generated from the underlying investment and MassMutual’s target ASR for the plan, on a periodic basis MassMutual will make adjustments to the utilized plan fund’s expense to cause each utilized unit plan fund to produce ASR equal to the target ASR. If the ASR generated from the underlying investment is more than MassMutual’s target ASR, MassMutual will allocate to the underlying investment the next whole dollar of the revenue MassMutual received from the underlying investment so that the net expense of the utilized plan fund equals MassMutual’s target revenue. If the ASR MassMutual receives from an underlying investment is less than MassMutual’s target ASR, MassMutual will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services equals MassMutual’s target ASR.

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. An investment with multiple underlying investments (which may include an MMA Retirement Income Fund, J.P. 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) their potential investment flexibility or 2) the classification in a standard asset categories and/or 2) investment concentration in a limited group of securities 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.

Participating in 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 than 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 investments) involve additional risks, including unit price fluctuations, because of the increased concentration of the investment. Participation in these options may be considered for participants from transferring out of any investment at any time.

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 reflects the year the participants are expected to retire. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options 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. Investors 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 options 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 profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or visiting https://retire.massmutual.com. Read it carefully before investing.
MassMutual Investment Profile

Core Blend (Annuity)
Lifestyle/Asset Allocation

**Investment Summary**
The Core Blend (Annuity) was designed by the Board of Trustees in conjunction with their investment consultant. The components of the Core Blend include a diversified mix of domestic and foreign stocks and bonds. The Core Blend seeks to protect principal and grow capital by outperforming inflation by roughly 3-3.5% over a full market cycle, typically 5-7 years. Returns will vary and there are no assurances that the investment objective will be achieved. The Core Blend is rebalanced on a periodic basis to the asset allocation noted in this profile. The target allocation is typically 45% stocks, 45% bonds and 10% to investment managers who hold both types of securities. MassMutual does not manage any portion of the Core Blend. Deposits into the Core Blend and disbursements out of the Core Blend will be processed based on the target asset allocation. The Board of Trustees, in its sole discretion, may impose restrictions on transfers into or out of the Core Fund as it deems necessary to maintain the financial integrity of such option.

MassMutual reports a single unit value for the strategy to plan participants on a daily basis that reflects the investment results of its components. The strategy is not a separate investment account of, or managed by, MassMutual.

**Inception Date:**
June 1, 2007

**Expense Information:**
Strategy expenses are a weighted average of the underlying investment options’ expenses. The total expense ratio for the portfolio is 0.49%.

Please contact your plan sponsor for information on the underlying investment options’ expenses.

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**Target Allocations as of March 31, 2020**

<table>
<thead>
<tr>
<th>Target Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>45.0%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>45.0%</td>
</tr>
<tr>
<td>Other</td>
<td>10.0%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
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**Performance as of 03/31/2020**

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mth</td>
<td>-11.02%</td>
</tr>
<tr>
<td>3 Mth</td>
<td>-14.54%</td>
</tr>
<tr>
<td>YTD</td>
<td>-14.54%</td>
</tr>
<tr>
<td>1 Yr</td>
<td>-7.62%</td>
</tr>
<tr>
<td>3 Yr</td>
<td>0.58%</td>
</tr>
<tr>
<td>5 Yr</td>
<td>1.60%</td>
</tr>
<tr>
<td>10 Yr</td>
<td>4.45%</td>
</tr>
</tbody>
</table>

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost.
Important Disclosures
Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit https://retire.massmutual.com. The investment return and the principal value of an investment will fluctuate; so an investor’s shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unauthorized group of investment contracts issued by your plan and by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and a trust company.

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 comparability 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 through that adjustment. 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 returns do not 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 in directly. An investment’s portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investor’s prospectus (if applicable).

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 information) is pulled from an investment’s most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expenses reported in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Utilized Plan Fund
If this is a utilized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services (“ASRs”) generated from the underlying investment and MassMutual’s target ASR for the plan, on a periodic basis MassMutual will make adjustments to the utilized plan fund’s expense to cause each utilized plan fund to produce ASR equal to the target ASR. If the ASR MassMutual receives from the underlying investment is more than MassMutual’s target ASR, MassMutual will allocate to the utilized plan fund’s expense of the value of the revenue MassMutual received from the underlying investment so that the net expense of the utilized plan fund equals MassMutual’s target revenue. If the ASR MassMutual receives from an underlying investment is less than MassMutual’s target ASR, MassMutual will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and expenses of the utilized plan fund equals MassMutual’s target revenue. As a result of this process, the reported performance and expenses of the utilized plan fund is based on but not identical to the performance and expenses reported for the underlying investment.

Maximum Sales Charge/12b-1 Fee/Redemption Fee
Maximum Sales Charges and Redemption Fees are waived for MassMutual Retirement Plan participants. In addition, 12b-1 Fees are a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

Morningstar Proprietary Statistics
Some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details. For definitions of these statistics including credit quality, please visit www.Morningstar.com/7?mstrdiscl.pdf.

Morningstar Rating
This Morningstar ratings reflect the performance of, performance (returns) and risk together into one evaluation. To determine a fund’s star rating for a given time period (three, five, or 10 years), the fund’s risk-adjusted return is plotted on a bell curve. If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); 22.5% to 45.5% receives 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

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, it cannot guarantee that it 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.

Risks 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 their investments will decline when interest rates increase (interest rate risk). Risks 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 or sold. 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 growth stocks may 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 stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as political or social strife 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 their risk tolerance carefully before choosing such a strategy. An investment with multiple underlying investments (which may include money market investments) by J.P. 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) a higher degree of risk than 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 investments) involve additional risks, including unit price fluctuations, because of the increased concentration of assets.

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 than diversified investment options under the plan because it invests in the securities of a single company.

Participants will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

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 caption 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 to be more conservative or aggressive depending on their own risk tolerance. They are designed for participants who plan to withdraw the majority or all of their account balances at retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options 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. Investors 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 options 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 profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or visiting www.massmutual.com. Read it carefully before investing.

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RS-04746-11
A target-date portfolio is part of the fund's design to provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date target and who plan to withdraw the value of the account in the fund gradually after retirement.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Principal Risks: Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund’s allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Investment Objective & Strategy

The fund aims to provide investors with an optimal level in mind (in this case, the years 2016-2020) for retirement.

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date for retirement. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.
T. Rowe Price Retirement I 2030 I TRPCX

Investment Objective & Strategy

From investment’s prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund’s allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Performance

Trailing Returns YTD 1 Year 3 Year 5 Year 10 Year Since Inception
Investment Return % -17.34 -8.34 2.34 — — 5.97
Benchmark Return % -14.58 -5.79 2.87 — — 5.88
Category Average % -14.26 -5.98 2.30 — — 5.23
Morningstar Rating™ — — — — 5.97 —

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Allocation of Assets

<table>
<thead>
<tr>
<th>Years Until Retirement</th>
<th>% Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td>40</td>
<td></td>
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<tr>
<td>30</td>
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<td></td>
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<tr>
<td>-20</td>
<td></td>
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<tr>
<td>-30</td>
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</tr>
</tbody>
</table>

Portfolio Analysis as of 12-31-19

Composition as of 12-31-19

- U.S. Stocks: 46.7%
- Non-U.S. Stocks: 26.3%
- Bonds: 24.3%
- Cash: 2.4%
- Other: 0.3%

Top 10 Holdings as of 12-31-19

<table>
<thead>
<tr>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Growth Stock I</td>
</tr>
<tr>
<td>T. Rowe Price Equity Index 500 I</td>
</tr>
<tr>
<td>T. Rowe Price Value I</td>
</tr>
<tr>
<td>T. Rowe Price New Income I</td>
</tr>
<tr>
<td>T. Rowe Price Overseas Stock I</td>
</tr>
<tr>
<td>T. Rowe Price International Stock I</td>
</tr>
<tr>
<td>T. Rowe Price International Value Eq I</td>
</tr>
<tr>
<td>T. Rowe Price Emerging Markets Stock I</td>
</tr>
<tr>
<td>T. Rowe Price Intl Bd (USD Hedged) I</td>
</tr>
<tr>
<td>T. Rowe Price Mid-Cap Growth I</td>
</tr>
</tbody>
</table>

Principal Risks as of 12-31-19

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap
Investment Objective & Strategy
From investment’s prospectus
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund’s allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Performance
Trailing Returns
Investment Return %
-19.53
-10.21
2.14
3 Year
1.36
5 Year
10 Year
-5.58
-5.28

Morningstar Rating™

Overall Morningstar Rating™

Morningstar Return Above Average

Morningstar Risk Above Average

Allocation of Assets

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-19

Top 10 Holdings as of 12-31-19

Principal Risks as of 12-31-19
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

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**Investment Objective & Strategy**

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or around the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

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**Performance**

<table>
<thead>
<tr>
<th>Years Until Retirement</th>
<th>0%</th>
<th>20%</th>
<th>40%</th>
<th>60%</th>
<th>80%</th>
<th>100%</th>
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</thead>
<tbody>
<tr>
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<td>60</td>
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</tr>
</tbody>
</table>

**Allocation of Assets**

- **Bonds**: 0%
- **Cash**: 0%
- **Other**: 0%

**Quarter End Returns** as of 03-31-20

<table>
<thead>
<tr>
<th>Fund Return %</th>
<th>-20.30</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>-10.89</td>
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<tr>
<td>3 Year</td>
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<tr>
<td>5 Year</td>
<td>-5.19</td>
</tr>
<tr>
<td>10 Year</td>
<td>-6.12</td>
</tr>
<tr>
<td>Since Inception</td>
<td>-6.12</td>
</tr>
</tbody>
</table>

**Principal Risks**

- Credit and Counterparty
- Foreign Securities
- Loss of Money
- Not FDIC Insured
- Interest Rate
- Equity Securities
- Restricted/ILLiquid Securities
- Management
- Target Date
- Small Cap, Mid-Cap

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Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Principal Risks as of 12-31-19
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap