

Pipe Fitters' Individual Account and 401(k) Plan, Local 597
Safe Harbor Notice of 401(k) Rights for Plan Year Beginning January 1, 2021
with
Qualified Default Investment Alternative (QDIA)

The Pipe Fitters' Individual Account and 401(k) Plan, Local 597 is a multiemployer plan established pursuant to collective bargaining. A safe harbor contribution has been negotiated under the collective bargaining agreement. Effective June 1, 2019, the employer contribution is \$10.00 per hour for journeymen and \$3.00 per hour for eligible apprentices. In addition, employees covered under the Plan are eligible to make 401(k) salary deferral contributions.

You can make salary deferrals by completing a salary deferral form available from the Fund Office (312-633-0597), or www.PF597.org. You are eligible each pay period to change your elective deferral by completing a new salary deferral form. Account information is available on line through the MassMutual participant website at www.retiresmart.com.

Your deferrals and safe harbor contributions are immediately 100% vested. Both your deferrals and safe harbor contribution may not be withdrawn while employed prior to age 59½. However, your voluntary deferrals can be withdrawn for financial hardship.

If you have made an investment election with respect to your own account, the following information may not apply to you. The following describes the default investment option and how you can select other investment options under the Plan.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of your Plan account assets, which may include Employer Contribution, Salary Reduction, Rollover and Reciprocal Accounts, depending on your circumstances. When you make an investment election, it applies to all your Plan accounts.

Default investment. You may invest your Plan accounts in any of the investment choices offered in the Plan. There are two convenient ways to make an election:

- You can call MassMutual at 1-800-743-5274 to select an investment option.
- You can log on to the MassMutual participant website at www.retiresmart.com to make your investment election.

If you do not make an investment election, your Plan accounts will be invested in the ***MM Select T. Rowe Price Retirement Series:***

MM Select T. Rowe Price Retirement 2005
MM Select T. Rowe Price Retirement 2010
MM Select T. Rowe Price Retirement 2015
MM Select T. Rowe Price Retirement 2020
MM Select T. Rowe Price Retirement 2025
MM Select T. Rowe Price Retirement 2030
MM Select T. Rowe Price Retirement 2035
MM Select T. Rowe Price Retirement 2040
MM Select T. Rowe Price Retirement 2045
MM Select T. Rowe Price Retirement 2050
MM Select T. Rowe Price Retirement 2055

If your date of birth is not provided to MassMutual, your default date of birth will be 01/01/1900 and your default investment will be the corresponding ***MM Select T. Rowe Price Retirement 2005 Fund***. If MassMutual has an incorrect date of birth for you, shown on the upper right corner of your quarterly statement, please correct this by calling the Fund Office at (312) 633-0597.

Description of default investment. 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.

The description of the default investment option including investment strategy, risk and return characteristics and fees and expenses are shown on the attached Investment Profile.

Right to alternative investment. Even if the Plan Trustees invest some or all of your directed accounts in the default investment, you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you under the Plan. You may change your investments daily. You are entitled to transfer amounts defaulted into the default investment to any of the alternative investment choices without restrictions or incurring a financial penalty.

Required Disclosures. Detailed information about Plan fees and expenses can be found on the retirement plan website at www.retiresmart.com. After logging in, go to *My Account > Statements/Required Disclosures*. To view a full list of investments and updated investment performance, go to *My Account > Investment Performance and Research*.

To learn more about the available investments under the Plan, you may contact your Plan Administrator or log onto the participant website at www.retiresmart.com or call 1-800-743-5274 or contact the Fund Office at 312-633-0597.

For further information about your contributions or to receive a copy of the Summary Plan Description (SPD) please contact the Fund Office.

Sincerely,

Board of Trustees

Important Disclosures

Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please visit <https://retire.massmutual.com>. The investment return and the principal value of an investment will fluctuate; 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 unregistered group annuity contract issued to your plan 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 companies to showcase the complete history 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 without any expense 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 figures reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assume reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group to help investors evaluate performance. The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested 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 investment'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 expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Unitized Plan Fund

If this is a unitized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services revenue ("ASR") generated from the underlying investment and MassMutual's target ASR for the plan, on a periodic basis MassMutual will make adjustments to the unitized plan fund's expense to cause each unitized 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 unitized plan fund a share of the revenue MassMutual received from the underlying investment so that the net expense of the unitized 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 the redeemed share or units equals MassMutual's target revenue. As a result of this process, the reported performance and expenses of the unitized 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 Rating™

This brings load-adjustments, 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); those lower still, in the next 22.5%, receive 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.

Morningstar Proprietary Statistics

Some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. See the above pre-inception returns disclosure for more details. For definitions of these statistics including credit quality, visit <https://retire.massmutual.com/retire/pdf/investments/mstrdisclosure>

Investment Risk

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

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

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

Investments in 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.

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

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of 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.

Target Date (lifecycle)

Generally these investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. They 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.

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 by visiting <https://retire.massmutual.com>. Read it carefully before investing.

MassMutual Select T. Rowe Price Retirement 2005 MMFDX

Benchmark
Morningstar Lifetime Mod 2010 TR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Rated against 93 Target-Date 2000-2010 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

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

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors ("underlying funds"). Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund is primarily 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.

Category Description: Target-Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) 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.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
17.87%	-19.95%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	1.40	14.00
Net Expense	0.52	5.20
Inception Date	04-01-04	

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.88

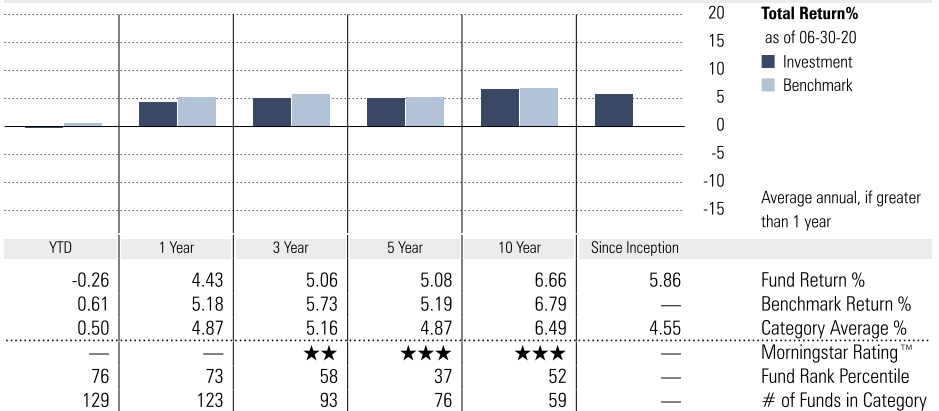
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

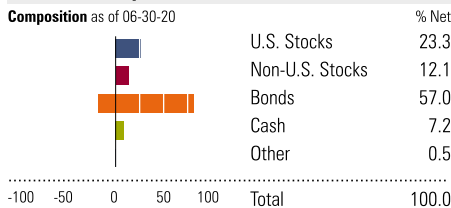
See disclosure page for more details.

Performance

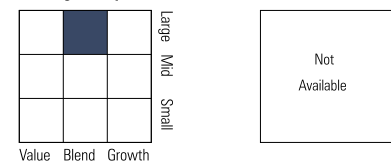


Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20	% Assets
MassMutual Select TRP Bond Asset I	26.69
MassMutual Select TRP Ltd Dur Infl Foc I	17.46
MM S&P 500® Index I	16.63
MassMutual Select TRP Intl Equity I	11.11
MassMutual Select TRP Sm&Mid Cap Blend I	6.17
MassMutual Select TRP Emrg Mrkts Bond I	5.02
T. Rowe Price Dynamic Global Bond I	4.15
State Street Instl US Govt MMkt Premier	3.43
T. Rowe Price High Yield I	2.41
T. Rowe Price Instl High Yield	2.03

Total Number of Holdings	15
Annual Turnover Ratio %	41
Total Fund Assets (\$mil)	30.9

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

Morningstar Equity Super Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	32.96	28.83
Sensitive	40.19	45.98
Defensive	26.86	25.20

Morningstar F-I Sectors as of 06-30-20	% Fund	% Category
Government	51.11	38.16
Corporate	22.11	25.55
Securitized	14.15	18.06
Municipal	0.02	0.31
Cash & Equivalents	9.42	17.35
Other	3.20	0.57

MassMutual Select T. Rowe Price Retirement 2010 MMXCX

Benchmark
Morningstar Lifetime Mod 2010 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
High

Rated against 93 Target-Date 2000-2010 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

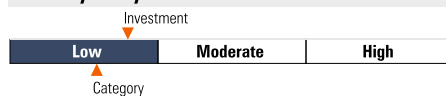
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors ("underlying funds"). Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund is primarily 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.

Category Description: Target-Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) 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.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
20.57%	-23.61%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.68	6.80
Net Expense	0.52	5.20
Inception Date		10-01-02

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.16

Portfolio Manager(s)

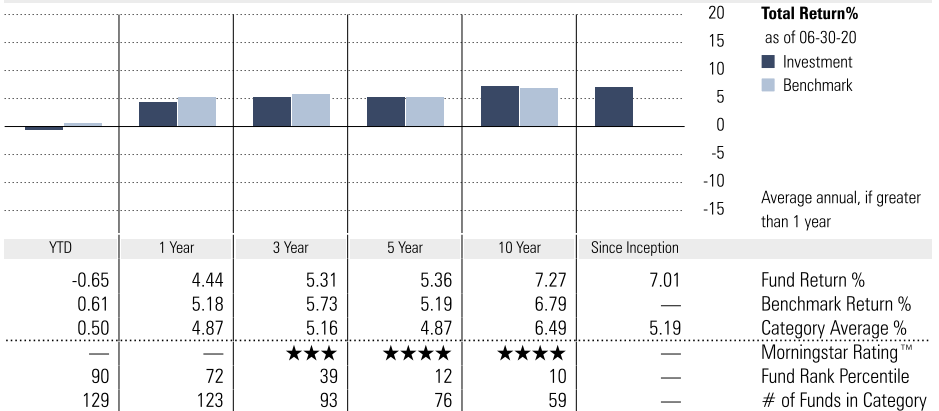
Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen

Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

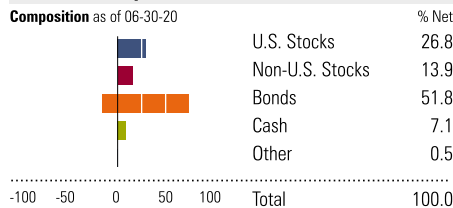
See disclosure page for more details.

Performance

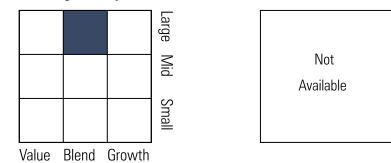


Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20	% Assets
MassMutual Select TRP Bond Asset I	24.52
MM S&P 500® Index I	19.27
MassMutual Select TRP Ltd Dur Infl Foc I	15.53
MassMutual Select TRP Intl Equity I	12.75
MassMutual Select TRP Sm&Mid Cap Blend I	7.06
MassMutual Select TRP Emrg Mrkts Bond I	4.57
T. Rowe Price Dynamic Global Bond I	3.77
State Street Instl US Govt MMkt Premier	3.42
T. Rowe Price High Yield I	2.07
T. Rowe Price Instl High Yield	1.91

Total Number of Holdings	15
Annual Turnover Ratio %	27
Total Fund Assets (\$mil)	137.2

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

Morningstar Equity Super Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	32.93	28.83
Sensitive	40.22	45.98
Defensive	26.85	25.20

Morningstar F-I Sectors as of 06-30-20	% Fund	% Category
Government	50.69	38.16
Corporate	21.88	25.55
Securitized	14.12	18.06
Municipal	0.02	0.31
Cash & Equivalents	10.08	17.35
Other	3.21	0.57

MassMutual Select T. Rowe Price Retirement 2015 MMFJX

Benchmark
Morningstar Lifetime Mod 2015 TR USD

Overall Morningstar Rating™
★★★★
Rated against 98 Target-Date 2015 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
High

Morningstar Risk
High

Investment Objective & Strategy

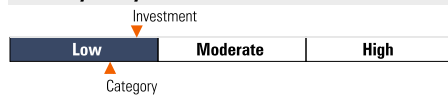
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors ("underlying funds"). Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund is primarily 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.

Category Description: Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) 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.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
23.24%	-26.67%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.72	7.20
Net Expense	0.55	5.50
Inception Date		04-01-04

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.17

Portfolio Manager(s)

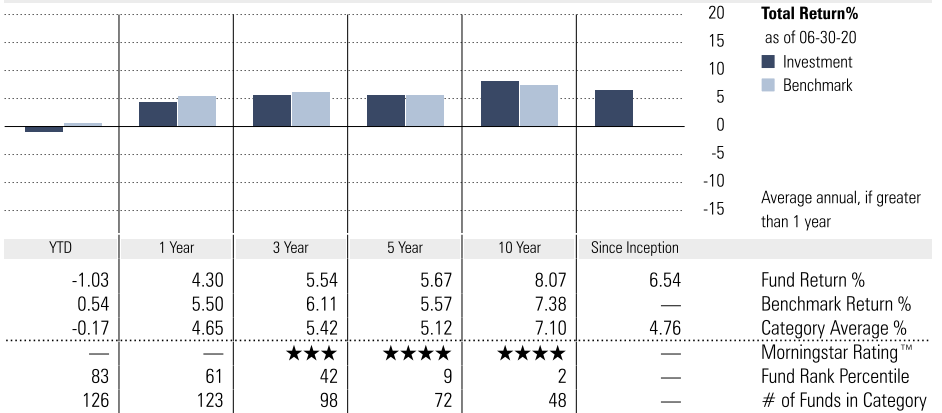
Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen

Management Company: MML Investment Advisers, LLC
Name of Issuer: MassMutual

Notes

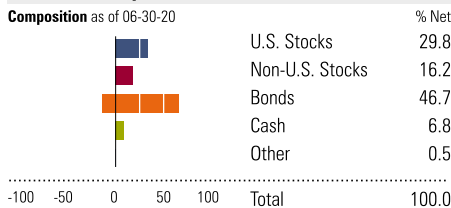
See disclosure page for more details.

Performance

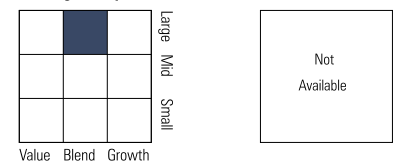


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Portfolio Analysis as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20	% Assets
MassMutual Select TRP Bond Asset I	23.07
MM S&P 500® Index I	16.09
MassMutual Select TRP Intl Equity I	14.52
MassMutual Select TRP Ltd Dur Infl Foc I	12.55
MassMutual Select TRP Sm&Mid Cap Blend I	8.09
MassMutual Select TRP Large Cap Blend I	7.33
MassMutual Select TRP Emrg Mrkts Bond I	4.19
T. Rowe Price Dynamic Global Bond I	3.55
State Street Instl US Govt MMkt Premier	3.37
T. Rowe Price High Yield I	2.03

Total Number of Holdings	15
Annual Turnover Ratio %	32
Total Fund Assets (\$mil)	135.5

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

Morningstar Equity Super Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	33.03	28.83
Sensitive	40.43	45.98
Defensive	26.53	25.20

Morningstar F-I Sectors as of 06-30-20	% Fund	% Category
Government	49.24	37.55
Corporate	22.34	27.13
Securitized	14.23	19.78
Municipal	0.02	0.54
Cash & Equivalents	10.83	13.96
Other	3.35	1.04

MassMutual Select T. Rowe Price Retirement 2020 MMTTX

Benchmark
Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™
★★★★
Rated against 195 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Investment Objective & Strategy

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

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors. Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund 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.

Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) 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.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
25.51%	-29.39%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.63	6.30
Net Expense	0.58	5.80
Inception Date	10-01-02	

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.05

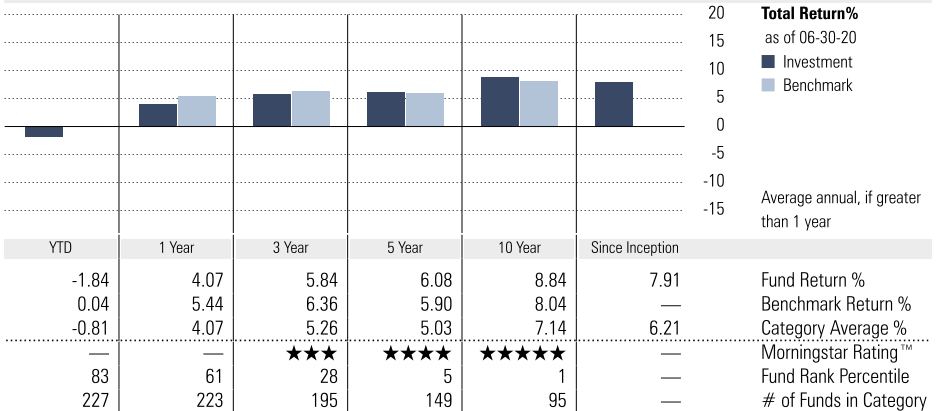
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

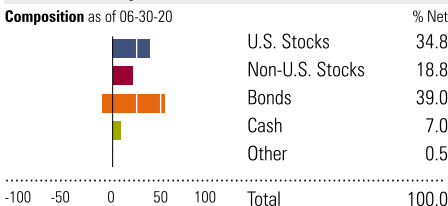
See disclosure page for more details.

Performance

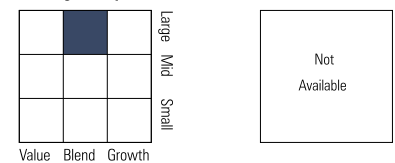


Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20	% Assets
MassMutual Select TRP Bond Asset I	21.02
MassMutual Select TRP Intl Equity I	16.51
MM S&P 500® Index I	15.62
MassMutual Select TRP Large Cap Blend I	11.81
MassMutual Select TRP Sm&Mid Cap Blend I	9.58
MassMutual Select TRP Ltd Dur Infl Foc I	8.20
State Street Instl US Govt MMkt Premier	3.78
MassMutual Select TRP Emrg Mrkts Bond I	3.50
T. Rowe Price Dynamic Global Bond I	3.14
T. Rowe Price High Yield I	1.75
Total Number of Holdings	15
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	704.1

Morningstar Equity Super Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	33.03	28.83
Sensitive	40.61	45.98
Defensive	26.37	25.20

Morningstar F-I Sectors as of 06-30-20	% Fund	% Category
Government	45.91	33.06
Corporate	22.96	26.34
Securitized	14.37	19.20
Municipal	0.02	0.65
Cash & Equivalents	13.14	18.20
Other	3.60	2.54

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

MassMutual Select T. Rowe Price Retirement 2025 MMTGX

Benchmark
Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™
★★★★
Rated against 200 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Investment Objective & Strategy

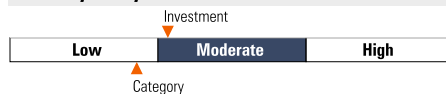
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors. Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund 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.

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) 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.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
27.56%	-31.49%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.68	6.80
Net Expense	0.62	6.20
Inception Date	04-01-04	

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.06

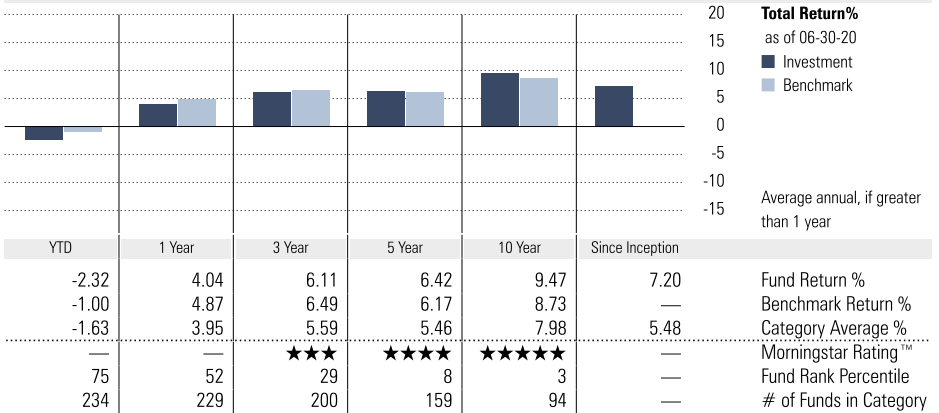
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

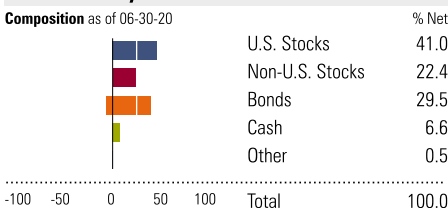
See disclosure page for more details.

Performance

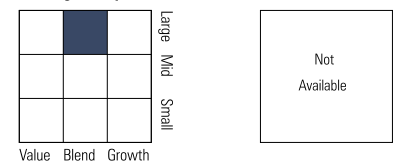


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Portfolio Analysis as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20

Top 10 Holdings	% Assets
MassMutual Select TRP Intl Equity I	19.32
MassMutual Select TRP Large Cap Blend I	19.31
MassMutual Select TRP Bond Asset I	17.60
MM S&P 500® Index I	13.76
MassMutual Select TRP Sm&Mid Cap Blend I	11.05
State Street Instl US Govt MMkt Premier	3.66
MassMutual Select TRP Ltd Dur Infl Foc I	3.60
MassMutual Select TRP Emrg Mrkts Bond I	2.76
T. Rowe Price Dynamic Global Bond I	2.65
T. Rowe Price High Yield I	1.54
Total Number of Holdings	15
Annual Turnover Ratio %	14
Total Fund Assets (\$mil)	550.2

Morningstar Equity Super Sectors as of 06-30-20

Equity Super Sector	% Fund	S&P 500 %
Cyclical	32.99	28.83
Sensitive	40.87	45.98
Defensive	26.14	25.20

Morningstar F-I Sectors as of 06-30-20

F-I Sector	% Fund	% Category
Government	41.54	32.69
Corporate	23.86	26.32
Securitized	14.50	19.28
Municipal	0.02	0.73
Cash & Equivalents	16.15	17.83
Other	3.93	3.15

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

MassMutual Select T. Rowe Price Retirement 2030 MMTOX

Benchmark
Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™
★★★★
Rated against 209 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Investment Objective & Strategy

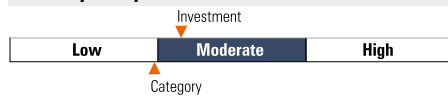
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors. Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund 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.

Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) 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.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
29.06%	-33.10%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.69	6.90
Net Expense	0.65	6.50
Inception Date	10-01-02	

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.04

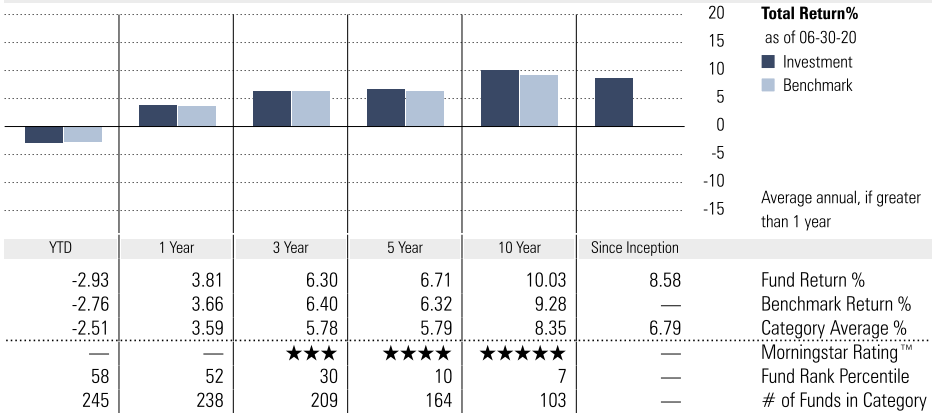
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

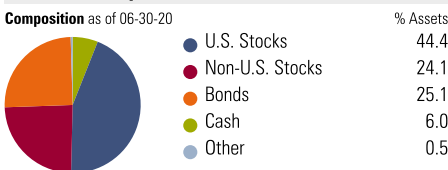
See disclosure page for more details.

Performance

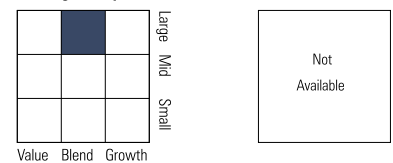


Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20

Asset	% Assets
MassMutual Select TRP Large Cap Blend I	26.36
MassMutual Select TRP Intl Equity I	21.46
MassMutual Select TRP Bond Asset I	14.06
MassMutual Select TRP Sm&Mid Cap Blend I	12.56
MM S&P 500® Index I	11.46
State Street Instl US Govt MMkt Premier	3.24
T. Rowe Price Dynamic Global Bond I	2.05
MassMutual Select TRP Emrg Mrkts Bond I	2.01
MassMutual Select TRP Real Asset I	1.67
MassMutual Select TRP U.S. Treas L/T I	1.39

Total Number of Holdings	15
Annual Turnover Ratio %	12
Total Fund Assets (\$mil)	1,240.7

Morningstar Equity Super Sectors as of 06-30-20

Sector	% Fund	S&P 500 %
Cyclical	32.96	28.83
Sensitive	41.06	45.98
Defensive	25.99	25.20

Morningstar F-I Sectors as of 06-30-20

Sector	% Fund	% Category
Government	38.18	35.31
Corporate	24.00	24.06
Securitized	14.53	17.22
Municipal	0.02	0.72
Cash & Equivalents	19.14	19.17
Other	4.14	3.51

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

MassMutual Select T. Rowe Price Retirement 2035 MMTKX

Benchmark
Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™
★★★★
Rated against 197 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Investment Objective & Strategy

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

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors. Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund 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.

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) 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.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
30.25%	-33.97%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.75	7.50
Net Expense	0.67	6.70
Inception Date		04-01-04

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.08

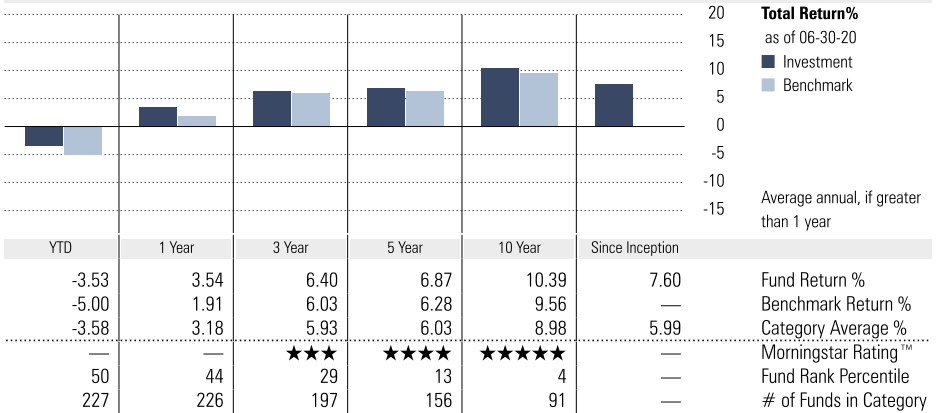
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

See disclosure page for more details.

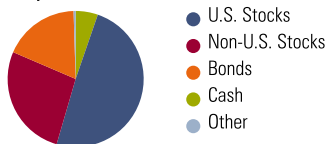
Performance



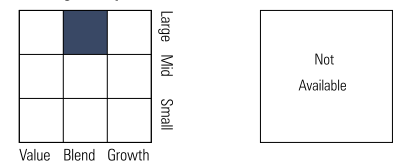
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Portfolio Analysis as of 06-30-20

Composition as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20

Asset	% Assets
MassMutual Select TRP Large Cap Blend I	32.04
MassMutual Select TRP Intl Equity I	23.43
MassMutual Select TRP Sm&Mid Cap Blend I	13.71
MassMutual Select TRP Bond Asset I	10.60
MM S&P 500® Index I	9.62
State Street Instl US Govt MMkt Premier	2.63
MassMutual Select TRP Real Asset I	1.81
T. Rowe Price Dynamic Global Bond I	1.58
MassMutual Select TRP Emrg Mrkts Bond I	1.54
MassMutual Select TRP U.S. Treas L/T I	1.29

Total Number of Holdings	14
Annual Turnover Ratio %	12
Total Fund Assets (\$mil)	511.5

Morningstar Equity Super Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	32.96	28.83
Sensitive	41.16	45.98
Defensive	25.88	25.20

Morningstar F-I Sectors as of 06-30-20	% Fund	% Category
Government	35.37	31.10
Corporate	23.84	25.09
Securitized	14.24	17.43
Municipal	0.02	0.74
Cash & Equivalents	22.32	21.41
Other	4.20	4.22

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

MassMutual Select T. Rowe Price Retirement 2040 MMFPX

Benchmark
Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™
★★★★★
Rated against 209 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Investment Objective & Strategy

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

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors. Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund 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.

Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) 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.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
30.16%	-34.01%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.73	7.30
Net Expense	0.69	6.90
Inception Date	10-01-02	

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.04

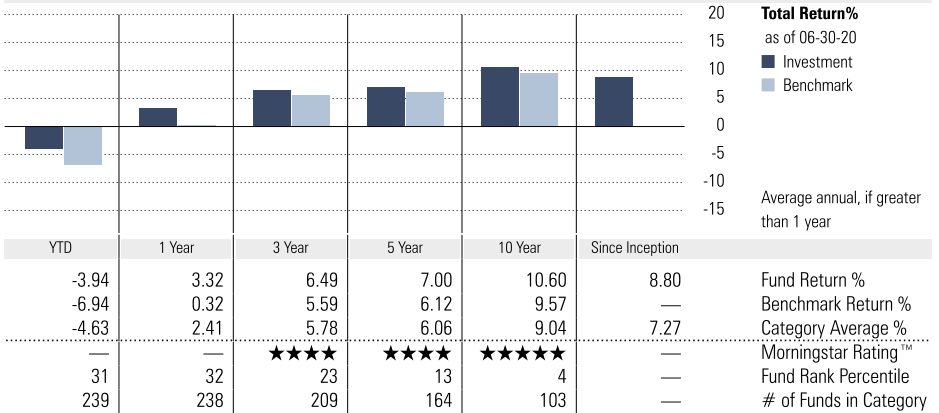
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

See disclosure page for more details.

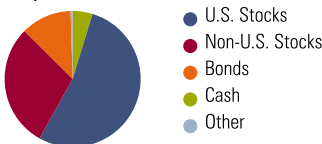
Performance



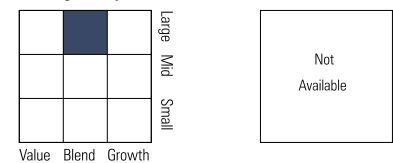
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Portfolio Analysis as of 06-30-20

Composition as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20

Asset	% Assets
MassMutual Select TRP Large Cap Blend I	37.07
MassMutual Select TRP Intl Equity I	25.14
MassMutual Select TRP S&M Mid Cap Blend I	14.72
MM S&P 500® Index I	7.94
MassMutual Select TRP Bond Asset I	6.95
State Street Instl US Govt MMkt Premier	2.27
MassMutual Select TRP Real Asset I	1.86
MassMutual Select TRP U.S. Treas L/T I	1.08
T. Rowe Price Dynamic Global Bond I	1.04
MassMutual Select TRP Emrg Mrkts Bond I	0.89

Total Number of Holdings	14
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	952.8

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

Morningstar Equity Super Sectors as of 06-30-20

Sector	% Fund	S&P 500 %
Cyclical	32.92	28.83
Sensitive	41.26	45.98
Defensive	25.81	25.20

Morningstar F-I Sectors as of 06-30-20

Sector	% Fund	% Category
Government	33.50	36.04
Corporate	21.76	19.45
Securitized	13.24	12.69
Municipal	0.02	0.69
Cash & Equivalents	27.65	27.27
Other	3.83	3.85

MassMutual Select T. Rowe Price Retirement 2045 MMFUX

Benchmark
Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™
★★★★★
Rated against 197 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
High

Morningstar Risk
Above Average

Investment Objective & Strategy

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

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors. Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund 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.

Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) 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.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
30.19%	-34.06%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.79	7.90
Net Expense	0.70	7.00
Inception Date		07-01-05

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.09

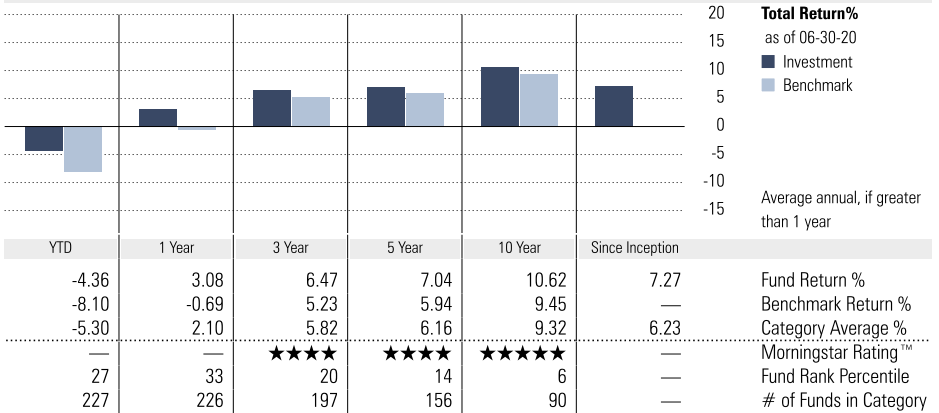
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

See disclosure page for more details.

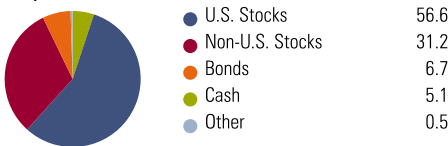
Performance



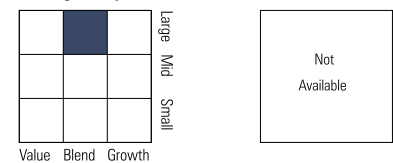
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 06-30-20

Composition as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20

Asset	% Assets
MassMutual Select TRP Large Cap Blend I	39.93
MassMutual Select TRP Intl Equity I	26.44
MassMutual Select TRP Sm&Mid Cap Blend I	15.15
MM S&P 500® Index I	7.76
MassMutual Select TRP Bond Asset I	3.62
State Street Instl US Govt MMkt Premier	2.80
MassMutual Select TRP Real Asset I	1.92
MassMutual Select TRP U.S. Treas L/T I	0.78
T. Rowe Price Dynamic Global Bond I	0.61
MassMutual Select TRP Emrg Mrkts Bond I	0.44

Total Number of Holdings	14
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	366.0

Morningstar Equity Super Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	32.90	28.83
Sensitive	41.32	45.98
Defensive	25.79	25.20

Morningstar F-I Sectors as of 06-30-20	% Fund	% Category
Government	27.35	27.66
Corporate	17.56	19.62
Securitized	10.20	14.10
Municipal	0.02	0.74
Cash & Equivalents	42.01	32.72
Other	2.86	5.16

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

MassMutual Select T. Rowe Price Retirement 2050 MMDFX

Benchmark
Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™
★★★★★
Rated against 209 Target-Date 2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
High

Morningstar Risk
Above Average

Investment Objective & Strategy

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

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors. Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund 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.

Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) 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.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
30.15%	-34.01%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.77	7.70
Net Expense	0.70	7.00
Inception Date		01-01-07

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.07

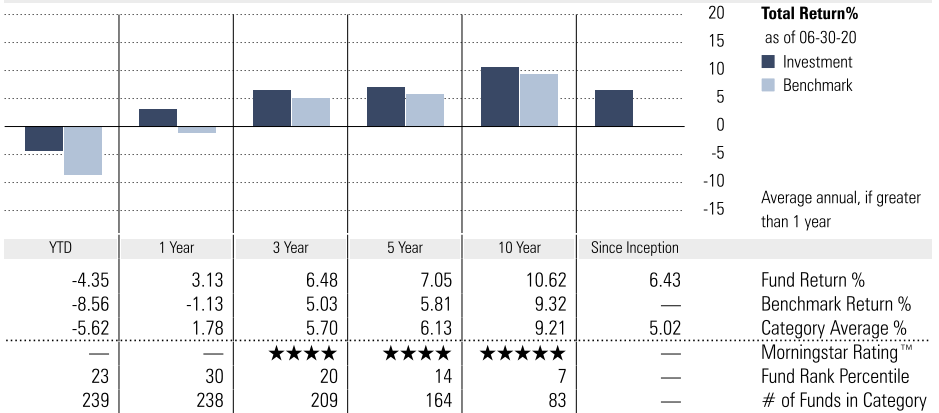
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

See disclosure page for more details.

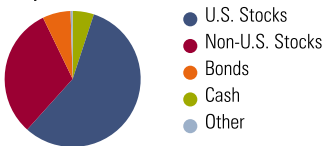
Performance



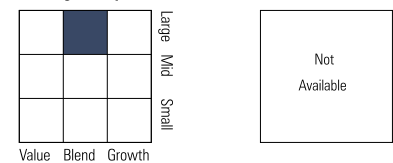
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 06-30-20

Composition as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20

Asset	% Assets
MassMutual Select TRP Large Cap Blend I	39.90
MassMutual Select TRP Intl Equity I	26.45
MassMutual Select TRP Sm&Mid Cap Blend I	15.11
MM S&P 500® Index I	7.83
MassMutual Select TRP Bond Asset I	3.63
State Street Instl US Govt MMkt Premier	2.77
MassMutual Select TRP Real Asset I	1.94
MassMutual Select TRP U.S. Treas L/T I	0.78
T. Rowe Price Dynamic Global Bond I	0.62
MassMutual Select TRP Emrg Mrkts Bond I	0.44

Total Number of Holdings	14
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	582.9

Morningstar Equity Super Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	32.91	28.83
Sensitive	41.31	45.98
Defensive	25.78	25.20

Morningstar F-I Sectors as of 06-30-20	% Fund	% Category
Government	27.43	38.61
Corporate	17.60	13.24
Securitized	10.23	9.51
Municipal	0.02	0.58
Cash & Equivalents	41.85	33.97
Other	2.87	4.09

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

MassMutual Select T. Rowe Price Retirement 2055 MMDKX

Benchmark
Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™
★★★★
Rated against 195 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Objective & Strategy

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

The fund is a "fund of funds" and pursues its objective by investing in a diversified portfolio of other stock and bond series of both the MassMutual Select Funds and T. Rowe Price Funds that represent various asset classes and sectors. Its allocation between stock and bond funds will change over time in relation to its target retirement date. The fund 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.

Category Description: Target-Date 2055

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 2051-2055) 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.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
30.11%	-34.04%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations as of 03-31-20

Expense	Ratio %	Per \$1000
Gross Expense	0.86	8.60
Net Expense	0.70	7.00
Inception Date	02-01-07	

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.16

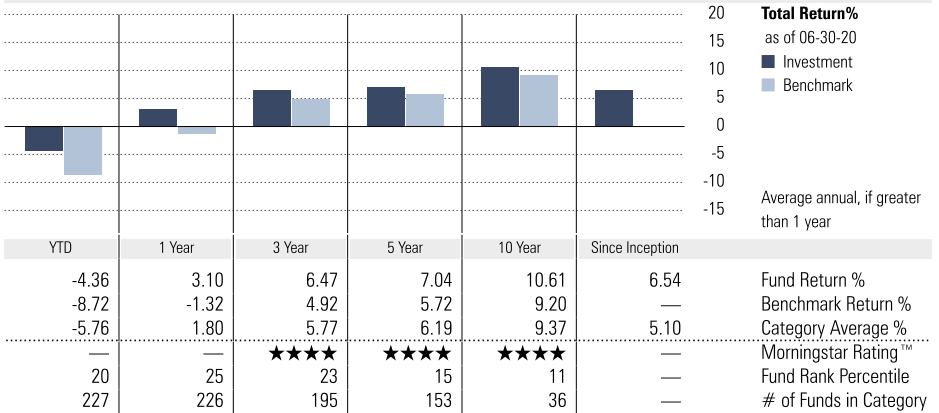
Portfolio Manager(s)

Jerome Clark
Wyatt Lee
Kim DeDominicis
Andrew Jacobs van Merlen
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

See disclosure page for more details.

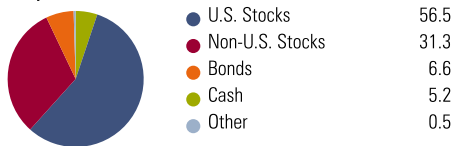
Performance



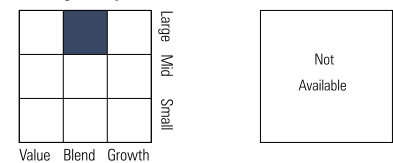
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 06-30-20

Composition as of 06-30-20



Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20

Asset	% Assets
MassMutual Select TRP Large Cap Blend I	39.96
MassMutual Select TRP Intl Equity I	26.54
MassMutual Select TRP S&M Mid Cap Blend I	15.04
MM S&P 500® Index I	7.72
MassMutual Select TRP Bond Asset I	3.59
State Street Instl US Govt MMkt Premier	2.88
MassMutual Select TRP Real Asset I	1.95
MassMutual Select TRP U.S. Treas L/T I	0.76
T. Rowe Price Dynamic Global Bond I	0.60
MassMutual Select TRP Emrg Mrkts Bond I	0.45

Total Number of Holdings	14
Annual Turnover Ratio %	9
Total Fund Assets (\$mil)	195.5

Morningstar Equity Super Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	32.92	28.83
Sensitive	41.30	45.98
Defensive	25.78	25.20

Morningstar F-I Sectors as of 06-30-20	% Fund	% Category
Government	27.06	26.74
Corporate	17.34	16.64
Securitized	10.10	12.24
Municipal	0.02	0.83
Cash & Equivalents	42.64	37.86
Other	2.84	5.68

Principal Risks as of 06-30-20

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Cash Drag, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector