

# Important Disclosures

**The performance data given represents past performance and should not be considered indicative of future results. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 888-643-7343 or visit**

**www.massmutual.com/retire.** Principal value and investment return will fluctuate, so that an investor's units when redeemed may be worth more or less than the original investment. 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.

## Pre-inception Returns

The separate investment account (SIA) or investment inception date listed is that of this SIA's share class. Other share classes of the SIA may have existed longer. Performance shown is the actual performance of the SIA since the inception date noted. Performance shown prior to the inception date given may include one or both of the following:

1. The oldest share class of the SIA or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class up to the date of inception of the newer share class. If the adjustment would result in better performance for the newer share class than that of the oldest share class (due to lower expenses of the newer share class), then performance shown represents that of the oldest share class without any adjustment up to the date of inception of the newer share class. The fees and expenses are referenced in the report's Operations section.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

2. A composite of all portfolios managed by the option's subadvisor or subadvisers with substantially similar investment objectives, policies and investment strategies and without significant client-imposed restrictions adjusted for the fees and expenses of the share class for this option. Such performance does not represent the actual historical performance of the option or predict its future performance.

## Performance

Fund Return reflects performance of the investment without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, the investment's return may vary greatly over short periods of time.

The investment's performance is 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. Morningstar chooses the index, which may not be the same as the comparative index noted in the prospectus.

## Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating,

Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating, Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

## Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

## Morningstar Style Box™

The Morningstar Style Box™ reveals an investment's investment strategy. For equity investments and fixed-income investments respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity, i.e. the longer an investment's duration, the more sensitive the investment's price is to shifts in interest rates.

## Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

## Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

## Investment Risk

### Foreign Securities Investments/Emerging Market

*Investments:* The investor should note that investments that invest in foreign securities involve special additional risks.

These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Sector Investments:* Sector investments may experience greater short-term price volatility than more diversified investments, and are most suitable for use in the aggressive portion of an investment portfolio.

*Non-Diversified Investments:* The investor should note that investments that invest more of their assets in a single issuer involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

*Small/Mid Cap Investments:* 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 which may cause price volatility.

*High-Yield Bond Investments:* High-yield bond investments are subject to greater credit risks than high quality bond investments. As interest rates rise, bond prices fall. As such, this investment's unit value may decline **substantially**, and it is possible to lose a significant portion of your principal when interest rates rise.

**Money Market: The investor should note an investment in a money market investment is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the investment seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the investment.**

*Inflation-Protected:* The investment may be appropriate for investors seeking to achieve as high a total rate of return as is considered consistent with prudent investment risk and the preservation of capital. The investment invests primarily in inflation-indexed bonds issued by the US and non-US governments, their agencies or government-sponsored enterprises, and corporations.

Risks of investing in the investment include credit risk, interest rate risk and foreign investment risk. Foreign investments involve risks such as currency fluctuations, market price swings, less public information and economic, social and political uncertainty. Neither the investment nor its yield is guaranteed by the US Govt. The investment prospectus includes additional detail on risk and reward.

*Multi-Investment Options:* It is important to note that an investment option with underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

*Destination Retirement 2040/Ultra Aggressive Journey:* The investor should note that a significant percentage of the underlying investments in these strategies have a higher than average risk exposure, such as small, mid cap and international stocks. Investors should consider their risk tolerance carefully before choosing such a strategy.

Securities offered through registered representatives of MML Investors Services, Inc. 1295 State Street Springfield, MA 01111.

RS-04746-03

# Destination Retirement Income MDRLX

Class L

**Benchmark**  
DJ Portfolio Target 2010 TR USD

**Overall Morningstar Rating™**  
★★★  
Out of 129 Target-Date 2000-2014 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 more detail.**

**Morningstar Return**  
Average

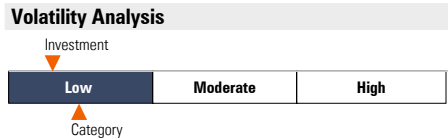
**Morningstar Risk**  
Below Average

**Investment Strategy** for underlying investment  
The investment seeks to achieve high current income and, as a secondary objective, capital appreciation.

The fund primarily invests in a combination of MassMutual equity, fixed income, and money market funds using an asset allocation strategy designed for investors already in retirement.

Past name(s): MassMutual Destination Retirement Income.

**Category Description: Target-Date 2000-2014**  
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 2000-2014) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.



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.

**Operations** as of 04-01-08

Prospectus Gross Expense Ratio	0.89% of fund assets
Prospectus Net Expense Ratio	0.89% of fund assets
Fund Inception Date	12-31-03
SIA Inception Date	12-31-03

**Waiver Data**

Waiver Data	Type	Date	%
—	—	—	—

**Portfolio Manager(s)**  
Bruce Picard Jr.  
Frederick R. Schulitz  
Management Company Massachusetts Mutual Life Ins Co.

**Notes**  
See disclosure page for more details.

**Performance**

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment	-2.30	1.23	4.06	5.77	4.26	7.82
Benchmark	-0.42	5.45	6.74	10.21	6.45	—
Category Average %	-3.76	-0.35	4.88	7.00	4.42	—
Morningstar Rating™	—	—	★★	★★★	★★★	—
Fund Rank Percentile	21	28	74	85	64	—
# of Funds in Category	314	286	129	45	17	—

**Total Return%** as of 03-31-08  
Average annual, if greater than 1 year.

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Performance includes pre-inception returns. See disclosure page for more information.  
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at [www.massmutual.com/retire](http://www.massmutual.com/retire). Read the information carefully before investing.

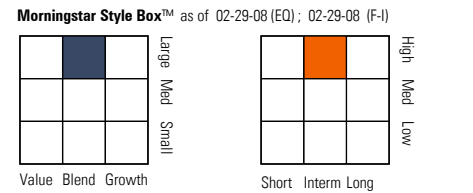
**Portfolio Analysis** as of 02-29-08

**Composition** as of 02-29-08

Composition	Net%
U.S. Stocks	23.9
Non U.S. Stocks	8.2
Bonds	47.1
Cash	15.9
Other	4.9
Total	100.0

**Top 10 Holdings** as of 02-29-08

Top 10 Holdings	% Assets
MassMutual Premier Inflation-Prot Bond S	16.18
MassMutual Premier Core Bond S	14.22
MassMutual Premier Diversified Bond S	13.09
MassMutual Premier Short-Duration Bond S	12.92
MassMutual Premier Enhanced Index Val S	4.71
MassMutual Premier Enhanced Index Grth S	4.53
MassMutual Select Overseas S	4.16
MassMutual Premier Money Market S	3.98
MassMutual Premier International Bond S	3.16
MassMutual Select Diversified Intl S	2.10



**Morningstar Sectors** as of 02-29-08

Morningstar Sectors	Fund%	S&P 500%
Information	20.06	20.22
Software	3.50	3.87
Hardware	9.74	9.78
Media	3.76	3.09
Telecommunication	3.06	3.48
Service	44.59	40.24
Healthcare Service	10.55	11.82
Consumer Service	7.65	7.26
Business Service	7.17	4.40
Financial Service	19.22	16.76
Manufacturing	35.36	39.53
Consumer Goods	10.38	8.83
Industrial Materials	13.55	13.67
Energy	8.71	13.47
Utilities	2.72	3.56

Total Number of Holdings	33
Annual Turnover Ratio %	42
Total Fund Assets (\$mil)	236.5

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.