

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 877-474-5016 or visit www.massmutual.com/retire. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

A fund may be available only through a group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If so, your plan's investment will be in a separate investment account of MassMutual, which purchases shares of the fund itself.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares 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 fund itself.

Performance

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

The fund'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. A fund'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 Rating™

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund'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 funds 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 a fund 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 a fund's investment strategy. For equity funds and fixed-income funds 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-the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Morningstar Return

This statistic is a measurement of a fund'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 funds 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 fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds 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 fund. Funds with less than three years of performance history are not rated.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds 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 Funds: Sector funds may experience greater short-term price volatility than more diversified funds, and are most suitable for use in the aggressive portion of an investment portfolio.

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

Small Cap Funds: Investments in companies with small market capitalization ("small 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.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: This fund is a high yield bond fund subject to greater credit risks than high quality bond funds.

As interest rates rise, bond prices fall. As such, this fund's share 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 fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

Inflation-Protected: The fund 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 fund 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 fund 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 fund nor its yield is guaranteed by the US Govt. The fund prospectus includes additional detail on risk and reward.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds 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, midcap 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.

Moderate Journey

Benchmark

Morningstar Moderately Aggr Target Risk

Overall Morningstar Rating™

★★★

Rated against 953 Moderate Allocation 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

Average

Morningstar Risk

Average

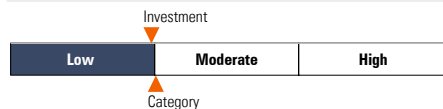
Investment Strategy

This option provides both long-term growth and short-term stability. The portfolio is tilted toward equities but also includes fixed-income and cash investments to take advantage of a variety of markets. This mix offers good growth potential.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

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 in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations as of 06-30-09

Expense Ratio 1.26% of fund assets
SIA Inception Date 01-02-90

Portfolio Manager(s)

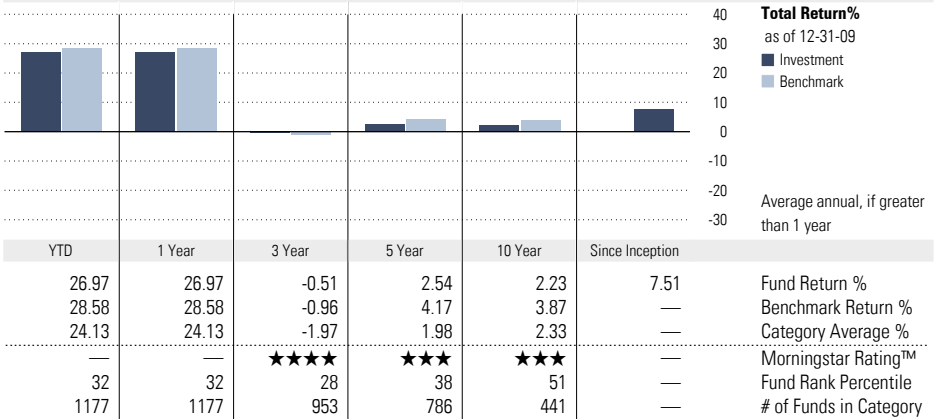
Management Team

Management Company Massachusetts Mutual Life Insurance

Notes

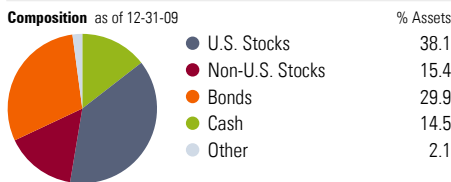
See disclosure page for more details.

Performance

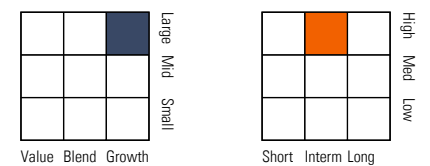


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Portfolio Analysis as of 12-31-09



Morningstar Style Box™ as of 12-31-09 (EQ) ; 11-30-09 (F-I)



Top 20 Holdings as of 12-31-09

Top 20 Holdings	% Assets
MassMutual Premier Diversified Bond L	12.80
MassMutual Premier Core Bond L	10.98
MassMutual Select Overseas L	6.82
MassMutual Premier Short-Duration Bond L	5.99
Oppenheimer Strat Income Y	4.95
MassMutual Premier Enhanced Index Val L	4.47
MassMutual Select Fundamental Value L	4.46
MassMutual Premier Enhanced Index Gr L	4.30
MassMutual Premier Infl-Prot Bond L	3.38
MassMutual Select Mid-Cap Value L	3.06
MassMutual Premier Cap Appreciation L	2.87
MassMutual Premier Strategic Emerg Mkt L	2.87
MassMutual Select Aggressive Growth L	2.66
MassMutual Premier Main St Sm Cap L	2.65
MassMutual Select Blue Chip Growth L	2.64
MassMutual Select Diversified Value L	2.32
MassMutual Premier International Eq L	2.18
Oppenheimer Commodity Strat Total Ret Y	2.18
MassMutual Select Focused Value L	2.02
MassMutual Select Mid Cap Growth Eq L	1.82

Morningstar Sectors as of 12-31-09

Morningstar Sectors	% Fund	S&P 500 %
Information	20.95	24.42
Software	3.99	4.78
Hardware	8.80	11.26
Media	3.07	2.56
Telecommunication	5.09	5.82
Service	45.41	38.77
Healthcare Service	10.68	11.89
Consumer Service	9.50	8.66
Business Service	5.63	3.85
Financial Service	19.60	14.37
Manufacturing	33.64	36.81
Consumer Goods	11.65	10.89
Industrial Materials	11.38	10.73
Energy	8.80	11.56
Utilities	1.81	3.63
Total Number of Holdings		34
Annual Turnover Ratio %		0
Total Fund Assets (\$mil)		—

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.