

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 shares/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.

An investment 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/units of the underlying investment itself.

Pre-inception Returns

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

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 share/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 share/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.

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.

RS-04746-03

PIMCO Total Return Fund PTTAX

Class A LW

Benchmark
LB US Govt/Credit 5-10 Yr TR USD

Overall Morningstar Rating™
★★★★★
Out of 974 Intermediate-Term Bond 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
High

Morningstar Risk
Above Average

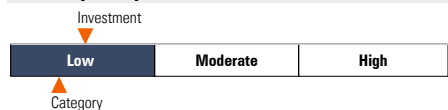
Investment Strategy

The investment seeks total return consistent with preservation of capital.

The fund normally invests at least 65% of assets in debt securities, including U.S. government securities, corporate bonds, and mortgage-related securities. It may invest up to 30% of assets in securities denominated in foreign currencies. The fund may invest up to 10% of assets in high-yield securities rated B or higher. The average portfolio duration of this Portfolio normally varies within two years (plus or minus) of the duration of the Lehman Brothers Aggregate Bond index.

Category Description: Intermediate-Term Bond
Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

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.

Operations as of 07-31-07

Prospectus Gross Expense Ratio	0.90% of fund assets
Prospectus Net Expense Ratio	0.90% of fund assets
Fund Inception Date	01-13-97

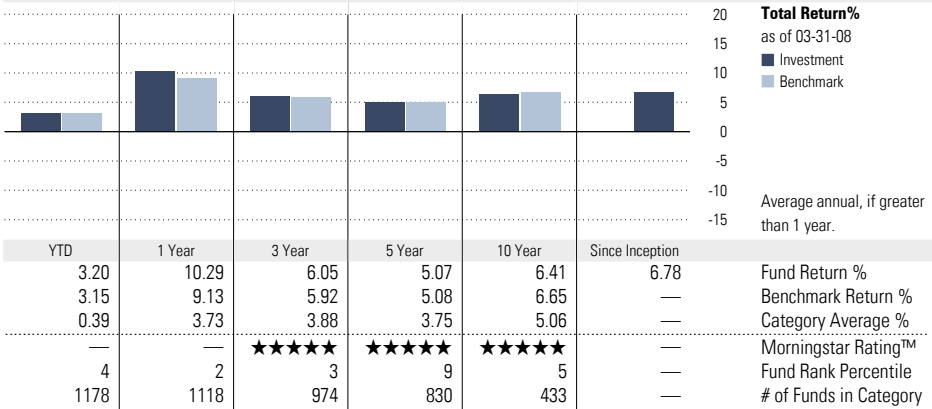
Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
William H. Gross

Management Company: PIMCO
Distributor: Allianz Global Investors Dist., LLC

Notes
See disclosure page for more details.

Performance



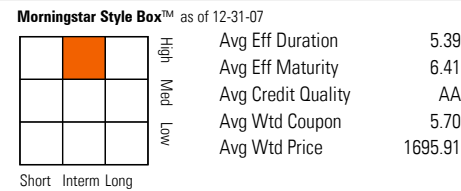
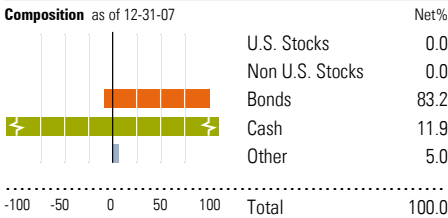
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Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider a fund's investment objectives, risks, fees and expenses carefully before investing. This and other information about the fund is available in the fund's prospectus, available from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read it carefully before investing.

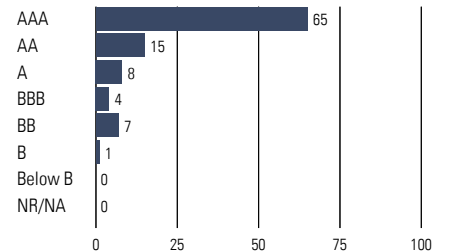
Portfolio Analysis as of 12-31-07



Top 10 Holdings as of 12-31-07

Security	% Assets
Fin Fut Euro\$ Cme 12/15/08Currency (Fu 12-16-08)	163.81
Fin Fut Euro\$ Cme 6/16/08Currency (Fut 06-17-08)	132.07
Fin Fut Euro\$ Cme 9/15/08Currency (Fut 09-16-08)	97.34
Fin Fut Euro\$ Cme 3/16/09Currency (Fut 03-17-09)	42.94
Fin Fut Uk 90 Day Lif 6/18/08Currency 06-19-08	41.95
Fin Fut Uk 90day Lif 3/19/08Currency (03-20-08)	25.26
Fin Fut Uk 90day Lif 9/17/08Currency (09-18-08)	24.09
Fin Fut Uk 90day Lif 3/18/09Currency (03-31-09)	21.70
Fin Fut Uk 90day Lif 12/17/08Currency 12-18-08	12.32
Fin Fut Uk 90day Lif 06/17/09Currency 06-18-09	8.27

Credit Analysis as of 12-31-07



Total Number of Stock Holdings	0
Total Number of Bond Holdings	16136
Annual Turnover Ratio %	257
Total Fund Assets (\$mil)	125,086.7

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.