Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit https://retire.massmutual.com. The investment return and principal value of an investment will fluctuate; so an investor's share 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 investors to compare the pre-inception performance 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. Additional 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 investor’s prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment’s assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment’s most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and not expressed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Utilized Plan Fund

If this is a unitized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative service ("ASF") it is offered by the MassMutual Retirement Plan Services, the plan may have its own administrative services. This plan fund’s fee, if any, is reflected in the expense ratio of the MassMutual target share class (the underlying investment). Certain stable value, guaranteed interest, fixed income investments and other investments may be classified as "utilized plan funds" 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) Investments

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 the investment option range 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 account in a specified period. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to change. Investors may use one of these options in a broader context where you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Investors should consider an investment’s objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or visiting massmutual.com. Read it carefully before investing.
Voya SmallCap Opportunities I  NSPIX

Benchmark
Russell 2000 Growth TR USD

Investment Objective & Strategy
From investment’s prospectus:

The investment seeks capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets in common stocks of smaller, lesser-known U.S. companies. It normally invests in companies that the sub-adviser believes have above average prospects for growth. For this fund, smaller companies are those with market capitalizations that fall within the range of companies within the Russell 2000® Growth Index at the time of purchase. The fund may invest in other investment companies, including exchange-traded funds.

Performance

Overall Morningstar Rating™  Morningstar Return  Morningstar Risk
Average  Average
Out of 571 Small Growth 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.

Quarterly End Returns as of 12-31-19

Fund Return % 1 Year 3 Year 5 Year 10 Year Since Inception
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Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-19

Composition as of 11-30-19

% Assets

- U.S. Stocks 99.2
- Non-U.S. Stocks 0.9
- Bonds 0.0
- Cash 0.0
- Other 0.0

Top 10 Holdings as of 11-30-19

% Assets

- Generac Holdings Inc 1.46
- Performance Food Group Co 1.44
- J2 Global Inc 1.42
- The Brink’s Co 1.37
- Trex Co Inc 1.31
- Helen Of Troy Ltd 1.29
- Ryman Hospitality Properties Inc 1.28
- Repligen Corp 1.27
- Amedisys Inc 1.21
- ADI Worldwide Inc 1.18

Principal Risks as of 11-30-19

Lending, Loss of Money, Not FDIC Insured, Growth Investing, Quantitative Investing, Active Management, Issuer, Market/Market Volatility, Restricted/Liquid Securities, Underlying Fund/Fund of Funds, Small Cap, Real Estate/REIT Sector

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