Important Disclosures

Current performance may be lower or higher than return data quoted herein. For more current information, including monthly-end performance, please call 877-474-5026 or visit https://retire.massmutual.com. The investment return and principal value of an investment will fluctuate; so an investor's units/shares/unit, 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 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 if an adjustment is made. 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 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 separate 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 fee (“ASR”) generated from the underlying investment and MassMutual’s target ASR for the plan, on a periodic basis MassMutual will make adjustments to the utilized plan fund’s expense to cause each utilized plan fund to produce ASR equal to the target ASR. If the ASR MassMutual receives from the 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 equals MassMutual’s target revenue. As a result of this process, the reported performance and expenses of the utilized 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 Proprietary Statistics

Some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details. For definitions of these statistics including credit quality, please visit www.MassMutual.com/FF/mstrdisclosure.pdf.

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); while a place 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.

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, it cannot guarantee that it will do so. The fund’s sponsor has no legal obligation to provide financial support to a money market portfolio; and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money investing in a money market option.

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 long periods of time. Investments that invest more of their assets in a single issuer or sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of exposure to a single issuer or sector.

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 www.morningstar.com. Read it carefully before investing.
Investment Objective & Strategy

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65.

Allocation of Assets

Performance

Portfolio Analysis

Principal Risks

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