MassMutual® Aviator
A comprehensive retirement plan solution

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.
Designed for small to mid-sized employers

A simplified solution with some powerful applications

We believe in keeping it simple. Running a retirement plan can be complex and burdensome for plan sponsors, but MassMutual Aviator is designed to reduce this burden as much as possible. From a seamless transition to ongoing administration to fiduciary support, we make it easy for plan sponsors at every step of the process.

At the same time, we support participants by offering them next-generation target date options, ongoing education campaigns, and easy-to-use technology that gives them the resources they need to stay on track and improve their retirement readiness.

Aviator also offers access to innovative planning tools with sophisticated underlying technology that really push the envelope when it comes to plan health and retirement readiness.

Ease of use plus access to leading-edge planning tools for employees combine to make MassMutual Aviator a solution you can present with confidence to today’s plan sponsor.
MassMutual Aviator “at a glance”

Key Characteristics
• Target market includes both emerging (typically up to $5 million) and growth (typically from $5 million to $15 million in assets).
• Plan underwriting requirements:
  – TPA: Five employees and annual contributions of at least $50,000
  – Bundled: 10 employees and plan assets of at least $500,000 and annual contributions of $50,000
• Group transfer benefit available, enabling buy-out of the prior provider’s surrender charge.
• Competitive pricing structure.

Plan Health/Retirement Readiness
• Proprietary ViabilitySM analysis to help show the potential economic impact of a financially unprepared workforce to an employer’s bottom line, and strategize to increase retirement readiness and improve your clients’ bottom line.1
• Automated employee engagement using sophisticated targeting and behavioral science techniques to help drive engagement and improve financial wellness.
• MapMyFinancesSM, an online educational planning tool, helps employees create a comprehensive game plan for financial wellness tailored to their personal situation.

Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

1 Available to plans with minimum of 100 employees; subject to firm availability.
Technology

Online tools and mobile apps help participants track their accounts anytime, anywhere.

MassMutual provides participants online and mobile solutions to help them manage their accounts:

Participants can access Retirement Access via their mobile devices.

Financial Professional Support

- Supported by MassMutual’s local, regionally based team structure.
- Local Client Engagement Managers help meet the overall needs of the plan and also provide education support to employees.
- Use of educational materials & online tools.
- Flexibility to support both commissionable and fee-for-service compensation arrangements.
- TPA partnership program offering local support for plans utilizing a TPA.

Participants use Retirement Access to manage their accounts and access tools like Retirement Tracker and MapMyFinances to help them improve their retirement readiness and overall financial wellness.
An investment program designed to help participants retire on their own terms

An extensive menu of investment services and features helps you design a 401(k) retirement program tailored to your clients’ needs.

- Zero-revenue menu option available with offerings from 60+ asset managers.2
- Fiduciary Assure, our independent co-fiduciary service.
- Model My Goals asset allocation program for a simplified approach to investing.
- Lifestyle and target date asset allocation options.
- Self-Directed Brokerage Account option.
- MassMutual Lifetime Income, patented by MassMutual3, offering a guaranteed4 lifetime income option for participants.

Fiduciary Assure helps provide a measure of protection.

Fiduciary Assure, powered by Envestnet Retirement Solutions, LLC (ERS),5 is an optional program designed to help plan sponsors meet their fiduciary obligations by providing an extra layer of fiduciary support. Your clients can choose either ERISA 3(21) or ERISA 3(38) fiduciary services:

- **ERISA 3(21):** ERS provides non-discretionary fiduciary support for investment selection and monitoring of the options on its Approved and Select Lists.
- **ERISA 3(38):** ERS acts with discretion as an investment manager, developing the plan’s initial lineup and managing ongoing updates.

Sponsors also receive a Sample Investment Policy Statement, regular market commentary and quarterly electronic reporting customized to their plan.

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2 Investment options will vary by the plan’s investment menu.

3 MassMutual Lifetime Income and the related technology and processes are patented under U.S. Patent Nos. 7,805,352, 7,840,469, 7,853,509 and 7,979,337.

4 MassMutual Lifetime Income is a group fixed deferred annuity issued by Massachusetts Mutual Life Insurance Company. Guarantees are based on the claims-paying ability of the issuer, Massachusetts Mutual Life Insurance Company (MassMutual). This group annuity contract is not available in New York.

5 Envestnet Retirement Solutions, LLC (“ERS”) is an SEC registered investment adviser and is the fiduciary provider for the MassMutual Fiduciary Assure program. ERS is a majority owned subsidiary of Envestnet, Inc. (NYSE:ENV). ERS and Envestnet, Inc. are not affiliated with MassMutual or any of its subsidiaries.

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Investment options from well-known asset managers: 6

[List of logos for various asset managers]

6 Investment options may vary depending upon the plan’s investment menu.

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When simple is smart

To see how our target date solutions can help streamline your clients’ investment decision, see the chart below.

<table>
<thead>
<tr>
<th>MassMutual Funds’ solutions</th>
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<tbody>
<tr>
<td><strong>MassMutual RetireSMART™ by JPMorgan</strong></td>
</tr>
<tr>
<td>A broadly diversified, multi-manager Target-Date suite focused on helping plan participants reach their financial goals.</td>
</tr>
<tr>
<td>• Participant-inspired glide path powered by JPMorgan Asset Management built on 10 years of research on how plan participants actually use target date funds to reach their financial goals.</td>
</tr>
<tr>
<td>• Broad diversification across multiple managers, asset classes, and markets.</td>
</tr>
<tr>
<td>• Strategic “to” glide path that focuses on getting plan participants across their retirement savings finish line.</td>
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</table>

| **MassMutual Select T. Rowe Price** |
| A new series of Target Date mutual funds from MassMutual Funds with portfolio management from T. Rowe Price, exclusively available to MassMutual’s recordkeeping retirement plan clients. This solution offers T. Rowe Prices’ robust, goal-driven solution built from their best thinking and provides clients with: |
| • A robust glide path design and diversification – seeking to address risk by dynamically adjusting the risk focus over the course of a participant’s life. |
| • A tactical allocation process that strives to enhance returns and help mitigate risk. |
| • The strength of active management – actively managed across areas (asset class, regions, styles etc.) seeks to deliver strong long term performance. |

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For more current information about MassMutual RetireSMART™ by JPMorgan or MassMutual Select T. Rowe Price, including month-end performance, please visit www.MassMutualFunds.com. Principal value and investment return will fluctuate, so an investor’s shares/units when redeemed may be worth more or less than the original investment. Investment portfolio statistics change over time and there are no assurances investment objectives will be achieved. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from www.MassMutualFunds.com and should be read carefully before investing. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

A Target Date Fund may not achieve its objective and/or you could lose money on your investment in the fund. You may experience losses near, at, or after the target date. There is no guarantee of the fund’s principal value, including at the target date, or that the fund will provide adequate income at and through your retirement.

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A Collective Investment Trust fund (“CITF” or “fund”) is not a mutual fund, and is not registered with the Securities and Exchange Commission. An investment in a CITF may lose value and is not guaranteed by any governmental agency, or other financial institution. Units of beneficial interest in a CITF are not registered under the Securities Exchange Act of 1933 (the “Act”) in reliance on an exemption under the Act for interests in a CITF maintained by a bank or trust company for certain types of employee benefit trusts.

Legg Mason Inc. is the subadvisor of the Total Advantage target date funds, through their subsidiary QS Investors, LLC.

BlackRock, Inc. is the glide path manager of the IndexSelect target date funds.

When simple is smart

Specialty solutions

This solution provides participants with the powerful combination of upside return potential through leading asset allocation and investment management, with the added potential to help manage volatility for retirement savers when they are most vulnerable – right before and all the way through their target retirement date. The funds include:

• A series of protection tools designed to help address central risks inherent with participants nearing and in retirement.

• Seeks out performance potential and risk mitigation through active investment management blended with lower-cost passive solutions.

• Multi-manager architecture with access to complementary investment styles and expertise from 16 different asset managers.

• Provides a managed volatility approach, and an underlying stable value asset class.

IndexSelect

A solution exclusively made available to MassMutual clients, it provides plan participants with a solution that:

• Is managed by industry leaders including BlackRock, Inc.,

• A passively managed, low cost solution.

• Offers multiple glide paths to address participant’s distinctive risk tolerance and retirement needs.

• Inclusion of stable value allocation seeks to reduce volatility.

8 A Collective Investment Trust fund (“CITF” or “fund”) is not a mutual fund, and is not registered with the Securities and Exchange Commission. An investment in a CITF may lose value and is not guaranteed by any governmental agency, or other financial institution. Units of beneficial interest in a CITF are not registered under the Securities Exchange Act of 1933 (the “Act”) in reliance on an exemption under the Act for interests in a CITF maintained by a bank or trust company for certain types of employee benefit trusts.

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10 BlackRock, Inc. is the glide path manager of the IndexSelect target date funds.

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Generally, target retirement date (lifecycle) 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 in the investment option name 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. Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. 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. 

Investments in these options are not guaranteed and 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.

These materials and the platform of investments made available by MassMutual are offered without regard to the individualized needs of any plan, its participants, or beneficiaries. These materials are not intended as impartial investment advice or to give advice in a fiduciary capacity to any plan.

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Stay on top of your plans with myplannetwork.com

Manage your MassMutual book of business in one convenient place. Whether you need to see current data on your plans and participants, run reports, access forms, or review regulatory information, it’s all available to you on myplannetwork.com.

Access tasks, plans, or participants

View key data on all plans on one screen

Run reports on your plans

You can view as a plan...

... or as a participant

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A solid track record of achievement

With MassMutual, your clients work with a well-established company, one with superior financial ratings and a long record of serving the retirement plans market.

1851 YEAR FOUNDED
70+ YEARS servicing retirement plans
2.6M participating employees
$185.3B assets under management
93% client retention

Among the highest financial strength ratings of any company in any industry

<table>
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<th>Rating Agency</th>
<th>Rating Category</th>
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<tbody>
<tr>
<td>A.M. Best</td>
<td>A++ (Superior; top category of 15)</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>AA+ (Very Strong; second category of 21)</td>
</tr>
<tr>
<td>Moody’s Investors Service</td>
<td>Aa3 (High Quality; fourth category of 21)</td>
</tr>
<tr>
<td>Standard &amp; Poor’s</td>
<td>AA+ (Very Strong; second category of 21)</td>
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MassMutual has paid dividends to eligible participating policyowners every year since 1869.

#93 on the FORTUNE® 500 list, June 2018
2019 World’s Most Ethical Company by Ethisphere Institute

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11 Data for MassMutual’s Workplace and Institutional Solutions, as of December 31, 2018.
12 Financial strength ratings are as of May 28, 2019. Ratings are for Massachusetts Mutual Life Insurance Company (MassMutual) (Springfield, MA 01111-0001) and its subsidiaries, C.M. Life Insurance Co. and MML Bay State Life Insurance Co. (Enfield, CT 06082). Ratings are subject to change.
13 Dividends are not guaranteed.
14 FORTUNE® AND FORTUNE® 500 are registered trademarks of Time, Inc. and are used under license. FORTUNE® and Time, Inc. are not affiliated with and do not endorse products or services of MassMutual.

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Experience our consultative, client-focused approach to creating innovative, tailored solutions to help drive better retirement plan outcomes for your clients.

To learn how we can help you, contact your local MassMutual representative or call our Sales Support team at 1-800-874-2502, option 4.