Build your investment program on a strong foundation

Smart Architecture℠ offers retirement plan sponsors and advisors

Diversification • Flexibility • Objectivity
Selection • Oversight • Participant Focus

We’ll help you get there.
Why Smart Architecture℠?

As plan fiduciaries, today’s retirement plan sponsors must determine an investment line-up that helps engage workers to save for retirement and that can help them reach their retirement financial goals. Sponsors, along with their investment advisors, must select, monitor, and replace investments in constructing an investment program tailored to a variety of individual participant needs. These factors along with the growth of the overall investment universe have made the role of the plan fiduciary and investment advisor more important than ever before. In consideration of these realities, we invite you to explore MassMutual’s Smart Architecture investment program.
Distinguished by a disciplined methodology of identifying, screening, and monitoring investments, Smart Architecture is designed to provide:

- **Diversification** with more than 170 investment options and a wide variety of asset classes and investment managers;
- **Flexibility** in meeting the specific needs of different plan sponsors – corporations, not-for-profit, unions, and small businesses; MassMutual does not have any type of proprietary investment requirement and, when needed, we can provide an even greater array of investments from a list of more than 2,400 distinct investment options;
- **Objectivity** as evidenced by our third-party certification program (“seal of approval”) for MassMutual’s investment management process;
- **Quality investment selection** through a rigorous due diligence process conducted by experienced investment professionals;
- **Ongoing manager oversight** providing peace-of-mind for plan fiduciaries in an ever-changing marketplace;
- **Focus on participants** with asset allocation strategies suited to a variety of investor segments.

**Diversification – providing investment opportunities in any market cycle**

MassMutual has relationships with more than 85 distinct asset management firms that manage a wide range of portfolios and investment strategies. When the need arises to conduct a manager search for a specific investment mandate, we have direct access to investment firms ranging from “boutique” or small, specialized firms, to those that are well-known by the general public, to others that manage assets for institutions only.

*The MassMutual Smart Architecture Investment Program comprises more than 170 investment options, spanning 25 asset classes.*

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**Smart Architecture managers (partial list as of August 2008)**

- Babson Capital Management LLC*
- OppenheimerFunds, Inc.*
- Baring International Investment Limited*
- Davis Selected Advisers, L.P.
- AllianceBernstein L.P.
- Thornburg Investment Management, Inc.
- Neuberger Berman Management Inc.
- Wells Fargo Funds Management, LLC
- Fidelity Management & Research Co.
- SSgA Funds Management, Inc.
- T. Rowe Price Associates, Inc.
- MFS Investment Management *
- AIM Advisors, Inc.
- Van Kampen Asset Management
- Victory Capital Management Inc.
- American Century Investment Management, Inc.
- Western Asset Management Co.
- Calvert Asset Management, Inc.
- Wellington Management Company, LLP
- Legg Mason Capital Management, Inc.
- Janus Capital Management LLC
- Templeton Global Advisors Limited
- Allianz Global Investors Fund Management LLC
- Turner Investment Partners, Inc.
- Northern Trust Investments Inc.
- William Blair & Company, LLC
- Fred Alger Management, Inc.

* MassMutual affiliated companies
**Flexibility – working together to meet your specific needs**

MassMutual’s organizational resources and financial stability allow us to be flexible in accommodating our clients’ needs through innovative and customized investment products, pricing flexibility, easy-to-navigate websites, trained customer service representatives, as well as access to a range of investment choices that can satisfy a variety of retirement investing needs.

To meet specific client needs and depending upon plan specifications, we can likely provide plan sponsors and advisors with investment options that extend beyond our Smart Architecture investment program. We provide a high degree of investment flexibility based on our direct relationships with investment firms, allowing us access to more than 2400 options. In addition, MassMutual does not have any type of proprietary fund requirement.

MassMutual’s investment offering is represented in the diagram below. Smart Architecture is at the center of what we believe to be a comprehensive solution in building an investment program that can meet the specific needs of individual plan sponsors and advisors, provide additional fiduciary support, and satisfy a variety of participant investment strategies.

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**Broad investment groups represented in Smart Architecture**

- Stable Value
- Fixed Income
- Asset Allocation/Lifestyle
- Asset Allocation/Lifecycle
- Large Cap
- Multi Cap Equity
- Mid Cap Equity
- Small Cap Equity
- International/Global Equity
- Specialty

The breadth, depth and quality of our program give plan sponsors and their advisors the building blocks for an investment program that may help participants pursue their retirement goals.

**We provide a high degree of investment flexibility. In addition, MassMutual does not have any type of proprietary fund requirement.**
Third-Party Certification – helping ensure fiduciary prudence

MassMutual has always been committed to helping retirement plan sponsors and investment consultants meet their fiduciary obligations. In 2007, we took additional steps in providing our clients with peace-of-mind about our Smart Architecture methodology. We contracted with Mesirov Financial to certify that MassMutual’s investment identification, screening and monitoring processes are consistent with ERISA standards of fiduciary prudence and that the investments in Smart Architecture are suitable for individuals investing for retirement. The result: The Mesirov Financial Independent Certification.

Mesirov Financial is one of the nation’s leading financial services firms, specializing in quantitative analysis, fundamental analysis, and macroeconomic research. Their clients include a select and distinguished group of institutional investors, public sector entities, corporations, and broker/dealers.

To certify MassMutual’s due diligence process, Mesirov Financial evaluates not only our overall investment screening, identification, and monitoring process, but also our capabilities with regard to investment research, including the credentials and experience of our investment team and other key considerations. The Certification applies to every investment option offered through Smart Architecture and represents MassMutual’s ongoing commitment to support plan fiduciaries.

Investment Selection – building the foundation for retirement success

Smart Architecture represents our commitment to the fundamentals of investment selection and monitoring. In bringing new managers into the program, we look beyond past performance. Although past performance can be insightful, it doesn’t tell the whole story. Our forward-looking process focuses on consistency of portfolio management and other considerations of importance to retirement plan fiduciaries.

Our screening process has a singular objective – creating and maintaining a high-quality investment program based upon quantitative and qualitative factors – all to help ensure that plan sponsors will be able to provide participants the investment resources to match their investment needs, personal risk profile and retirement time frame.

MassMutual identifies managers for inclusion in the Smart Architecture investment program to fulfill specific investment objectives. With a defined investment mandate, we examine managers who strive for style consistency and whose risk parameters are within a specific range.
The five stages to our manager screening process:

• **Broad Universe Screening** – Based on the investment objective, this process narrows the universe of managers to a more manageable number for more detailed examination.

• **Quantitative Analysis** – We measure the performance of a portfolio relative to its overall asset class, to its peer strategies, and to the defined objective. We evaluate key factors including performance, risk, investment style, portfolio composition, and expenses.

• **Qualitative Analysis** – This step focuses on firm-related issues, such as the strengths and weaknesses of the organizational structure, the tenure of the portfolio management team, their investment process, commitment to style consistency, and overall stability.

• **Interviews** – MassMutual’s investment team interviews investment firm representatives on aspects of their process, performance, philosophy, and organization.

• **Final Evaluation** – The investment team evaluates each investment manager under consideration and recommends additions to the program.

### Ongoing manager oversight – monitoring each investment option and communicating the results

MassMutual employs a systematic process involving daily, monthly, quarterly, and annual activities. We evaluate every option in the program on an ongoing basis by using state-of-the-art analytical tools. Results of these analyses are reflected in various qualitative and quantitative reports issued regularly and including the following:

#### Online Performance

• **Web-based** daily, monthly, and quarterly updates for every investment option in Smart Architecture

#### Manager Due Diligence

• **Quarterly Due Diligence Reports** – detailed quantitative and qualitative reports discussing the performance of each subadvised investment option in consideration of economic and individual manager data

• **Watch List Updates** – rationale for placing managers on “watch” with a “scorecard” providing our investment team’s ratings across a number of qualitative and quantitative criteria
• **Investment Updates** – notices of any changes relating to the investment options

• **Flash Reports** – intra-quarter updates relating to performance and current issues affecting investments

• **Methodology Reports** – rationale for the addition of new managers

**Market Research and Commentary**

• **Economic Review** – quarterly web-based presentation providing an overview of the economy, markets and investment-related events

• **Quarterly Market Commentaries** – quantitative and qualitative review of the economy and markets

• **White Papers** – primary research studies developed by MassMutual investment professionals

• **Investment Profiles** – quantitative and qualitative information for each investment option

**Participant investment strategies – developed from the breadth, depth, and quality of the MassMutual investment program**

Smart Architecture is designed to help plan participants or members build effective retirement investment strategies. Most groups of working individuals are very diverse in terms of age, accumulated assets and current allocation, risk tolerance, and retirement goals. As a result, most plan sponsors need a broad and diverse investment selection that provides solutions geared to diverse worker populations.

Some examples of the investment solutions MassMutual offers:

• **Style-specific investments** – Smart Architecture offers 40+ growth strategies, 20+ value strategies, and 25+ core or blended options.

• **Geographic diversification** – Smart Architecture has several equity and bond options that allow investors to participate in established or emerging markets from around the world.

• **Professionally managed portfolios** –
  - based on an investor’s risk profile. MassMutual’s Journey Series comprises conservative, moderate, aggressive, and ultra aggressive portfolios.
  - based upon number of years to retirement. MassMutual has a number of lifecycle (or target retirement date) investments, including the MassMutual Select Destination Retirement Series.

• **Index investing** – For investors seeking wide representation of different asset classes, MassMutual offers investments that seek to replicate various indexes and benchmarks.

• **Socially responsible investing** – For investors who want to align their investment portfolio with their personal values or encourage improved corporate social and environmental performance, Smart Architecture provides socially responsive bond and equity options.

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Investors should consider an investment’s objectives, risks, charges and expenses carefully before investing. For this and other information, see the applicable prospectus, if an investment has a prospectus. Read it carefully before investing. You may obtain a prospectus by calling 1-888-309-3539.
Integrity – A MassMutual cultural trait

At MassMutual, we believe that trust is a key ingredient of successful investment management. We realize that people depend upon us for our expertise and objective analysis in building an investment program that is diverse, has competitive investment choices, and focuses on the needs of plan sponsors, plan participants, and financial intermediaries.

Our values at MassMutual translate into working collaboratively with financial intermediaries and plan sponsors, demonstrating a passion for service, and developing needs-based solutions to support individual retirement success.

We recognize our responsibilities as an industry leader – a reputation that is built on our innovation, our passion for service, and our integrity. That’s why we can say –

“\textit{We’re the difference between just thinking about retirement success... and helping make it happen.}”

We welcome your questions about the MassMutual Investment Program. If you wish to discuss any of the investments we offer, please call your MassMutual Retirement Services professional or call (877) 474-5496.

\textbf{Please note:} MassMutual offers both registered plans and group annuity contracts. In a registered plan, the plan will invest directly in mutual funds and/or other similar investments. In a group annuity contract, the plan’s investments will purchase units of separate investment accounts, which in turn will purchase shares of corresponding mutual funds and/or other similar investments as their underlying investment.

Securities offered through registered representatives of MML Investors Services, Inc., member FINRA and SIPC (www.finra.org and www.sipc.org), 1295 State Street, Springfield, MA 01111.