



Prepared for:

California State University, Fresno Foundation
401(k) Profit Sharing Plan



Fresno State Foundation is pleased to offer you a retirement plan as a benefit to help you save and invest for retirement. It's one way to thank you for your contribution to the organization's success.

This booklet walks you through the basics of the California State University, Fresno Foundation 401(k) Profit Sharing Plan and how to get started. You'll also find information to help you make a plan for your life in the future that works for your life right now.

Please review the enclosed information carefully to get started as soon as you can.

If you have questions or for more information, please visit **www.massmutual.com/retirementaccess**, or contact your benefits administrator.

We hope you'll take full advantage of this important benefit.

Nicole Lane, HR Manager

ENROLL today

Enrolling online is quick and easy at www.massmutual.com/retirementaccess.

1. Click *Login*.
2. Click *Register for Online Access* and follow the prompts to register for your online account. You will need a valid email address and access to a direct land line or mobile line to establish your account online.
3. Follow the screens to enter your personal information and contribution election.
4. Enter your investment elections using whole percentages totaling 100%.
5. Please keep a record of your user name, password, and confirmation number. You will need your user name and password to access your account online including during any individual appointments with your plan's advisor or your MassMutual representative.

If you need assistance, please call **1-800-854-0647** during normal business hours, any business day.

EASY ACCESS to your account

Two easy ways to monitor and manage your account.

1. ONLINE

Log into our website at **www.massmutual.com/retirementaccess**. If you have not created your online account, click Register for Online Access and follow the prompts. Here you can access powerful retirement planning tools and calculators, and manage your account — anytime, from virtually anywhere.

You'll be able to:

- Obtain current account balances
- Change your investment options
- Perform account transactions
- Select Systematic Personal Rebalancing (if applicable)
- Transfer (exchange) balances between investment options*
- Check current investment prices and performance
- Request personalized statements
- View and download your quarterly electronic statements**
- Reset/enable your user name and password

If you are having trouble accessing your account for the first time, please contact your Participant Service Center at 1-800-854-0647 for assistance.

* You are allowed to submit a total of 20 transfer requests each calendar year for your participant account by any permitted means. Once these 20 transfers have been requested, you may submit any additional transfer requests only in writing by U.S. mail. Transfers as a result of dollar-cost averaging (if applicable) do not count toward the 20-transfer limit. Each calendar year, MassMutual resets your transfers to allow 20 new transfers by all approved methods.

**Your statements will be posted to your account online in Portable Document Format (PDF) which requires you to have Adobe® Acrobat® viewer software installed on your personal computer in order to view these documents. This software is available for download, free of charge, from the Adobe® website. If you do not have the ability to access and retain PDF documents on your personal computer, then paper statements are available via U.S. mail – to elect paper delivery of your quarterly statements please contact your Participant Service Center at 1-800-854-0647. Also, if your plan has elected, in addition to the ability to view your statements online, you will automatically receive a paper version of your quarterly participant statement delivered via U.S. mail.

2. BY PHONE

Call the **Retirement Plan Information Line at 800-854-0647** and choose from three ways to access your account:

1. The automated touch-tone response system is available in English and Spanish, 24 hours a day, 7 days a week.
2. The 24-hour speech recognition system allows you access simply by using your voice. This service is available in English only.
3. The Language Line Service is for those who prefer to receive retirement account information in a language other than English. This service allows you access in over 140 languages through a customer service representative during normal business hours.

QUICK LINK TIP

Want quick access to your account?

1. Go to **www.massmutual.com/retirementaccess**.
2. Click *Login* at the top right of the screen.
3. Log in to view or manage your account.

MassMutual Enrollment Form

ENROLL

Massachusetts Mutual Life Insurance Company ("MassMutual") 100 Bright Meadow Boulevard Enfield CT 06082

- Use this form to enroll in your employer's Plan. Please read Section F- *Important Information* before completing this form.
- Complete the form even if you choose not to enroll because your employer may make contributions for your benefit and you need to indicate how they should be invested. If no election is made, contributions will be invested at your employer's or other plan fiduciary's direction. Additionally, if your Plan has an automatic enrollment feature and you fail to complete this form, you may be automatically enrolled in the Plan at a future date.
- Changes to your existing account balance may be made on our website or by calling MassMutual's Customer Service Center. Changes can also be made on forms available through your Plan Sponsor.
- Please note, MassMutual can not process this form until it is received in good order. Please see the *Important Information* Section for information on "Good Order" requirements.

Questions?

Call
MassMutual's
Customer Service Center
1-800-854-0647

Fax
800-220-2913

Online
www.massmutual.com/retirementaccess

Section A - Plan Information (Plan Administrator Completes)

Plan ID 712080	Plan Name California State University, Fresno Foundation 401(k) Profit Sharing Plan
Plan Contact	Daytime Phone Number

Section B - Employee Information - *REQUIRED FIELDS IN BOLD

*SSN	*Date of Hire	*Date of Birth	Type of Enrollment <input type="checkbox"/> New Hire <input type="checkbox"/> Re-hire
*Employee Name (Last, First, MI)	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Email Address	
*Legal Address	Daytime Phone Number		
*City	*State	*Zip Code	
Plan Administrator use only:	Location Code	Plan Entry Date	

Section C - Contribution Elections (Employee Completes)

Refer to your Plan's Summary Plan Description for a description of the types and applicable limitations on Plan employee contributions and to determine if your Plan provides for a separate deferral election from bonuses.

- ☐ **Pre-Tax Elective Deferral Contributions** - I elect to contribute ____% (whole percentage) of my compensation each payroll period on a before-tax basis.
- ☐ I do not elect to contribute to the plan at this time. Please sign in Section E.

SALARY REDUCTION AGREEMENT - 401(k) Plans

If elected above, by execution of this Enrollment Form, I authorize my Employer to make contributions to the Plan by reducing my compensation as elected. This agreement shall continue in effect while I am employed by the Employer or until it is changed in accordance with the terms of the Plan. I understand that the terms of the Plan may provide the Employer with the authority to reduce or cease my 401(k) contributions to ensure the Plan satisfies the requirements of Section 401(k) of the Internal Revenue Code.

Section D - Future Contribution Investment Elections (Employee Completes)

I elect to have all future contributions invested among the investment options I have selected below.

Please choose from either the Model My Goals® Program or select individual investment options below:

Model My Goals® Program (Check Only One Model)

You may choose to invest your entire plan account balance (if any) and future contributions according to one of the optional asset allocation model portfolios ("Models") made available by your Plan Sponsor below. You can find a description of each Model, a description of the applicable limitations, as well as a listing of the funds in each asset class category in the **Model My Goals®** section of your Enrollment Kit. Your Plan Sponsor has selected the investment options for the asset class categories for each Model. Your Plan Sponsor may make changes to the investment options in the Models from time to time. If you elect to invest your plan account balance according to one of the Models below, you must allocate your entire Participant account balance (100%) to the elected Model. The Models are rebalanced quarterly.

☐ Aggressive ☐ Moderately Aggressive ☐ Moderate ☐ Moderately Conservative ☐ Conservative

OR

International/Global

____ % N4 American Funds Cap World Growth and Income R6

____ % 7K American Funds EuroPacific Growth R6

____ % 3YK DFA International Core Equity I

____ % NW Franklin Mutual Global Discovery R6

____ % 2PU Invesco Oppenheimer Internatl Diversified R6

Small-cap

____ % 9K Invesco Small Cap Growth R6

____ % 3PH Select Small Company Value I

Mid-cap

____ % 2LW MFS Mid Cap Value R6

____ % 3NQ Select T. Rowe Price/Frontier MC Gr I

Large-cap

____ % 5X American Century Equity Income R6

____ % 8A American Funds Fundamental Investors R6

____ % 5Y American Funds The Growth Fund of America R6

____ % ND Franklin Growth R6

____ % 3NP Select T.Rowe Prc/Lms Sayles Blue Chip Gr I

Asset allocation/Balanced

____ % 7D American Funds American Balanced R6

____ % 3TX IndexSelect Aggressive 2025 I

____ % 3TY IndexSelect Aggressive 2035 I

____ % 3TZ IndexSelect Aggressive 2045 I

____ % 3UA IndexSelect Aggressive 2055 I

____ % 3TW IndexSelect Aggressive Retirement I

____ % 3UH IndexSelect Conservative 2025 I

____ % 3UI IndexSelect Conservative 2035 I

____ % 3UJ IndexSelect Conservative 2045 I

____ % 3UK IndexSelect Conservative 2055 I

____ % 3UG IndexSelect Conservative Retirement I

____ % 3UC IndexSelect Moderate 2025 I

____ % 3UD IndexSelect Moderate 2035 I

____ % 3UE IndexSelect Moderate 2045 I

____ % 3UF IndexSelect Moderate 2055 I

____ % 3UB IndexSelect Moderate Retirement I

____ % 3NL Select 80/20 Allocation I

____ % EU The Hartford Balanced Income R6

Bonds

____ % 4I MFS Government Securities R6

____ % PP PIMCO Real Return Inst

____ % 3NM Select Western Strategic Bond I

Money market/Stable value

____ % 10 Fixed Account

(must total 100% - whole percentages only) If the percentages entered are not whole percentages or do not total 100%, your contributions will be invested in the plan's default fund. **Note: An X or check marked next to one of the investments will indicate you wish to invest 100% of your account.** I understand that this Enrollment Form is to be used to record my initial investment option election and may not be used for investment option transfers or investment option allocation changes. I also understand that if I fail to establish investment elections, my future contributions may be invested as directed by the Plan Administrator until I change my future investment allocation under the investment Plan's procedures.

Section E - Signatures (Both Employee & Plan Administrator Complete)

I understand that the elections selected on this form will be effective in accordance with the terms of the Plan (or as soon as administratively feasible) for each payroll period that this election is in effect, and that all future contributions will be invested in investment options as I directed above that are offered under a group variable funding agreement issued by Talcott Resolution (Contracts issued by Talcott Resolution Insurance Company. Contracts are administered by Massachusetts Mutual Life Insurance Company.), unless I revoke or modify this election in writing or via our website, Voice Response Unit (VRU) or Customer Service Center. I understand that once an amount is contributed, the tax basis of the contribution may not be changed and that the value of my Plan account under the agreement is variable, is not guaranteed, and is subject to the investment experience of variable investment options I have selected. I further understand that my account may be subject to additional fees as directed by my Plan Sponsor.

Please ensure that all required fields are completed, otherwise the form will not be in good order to process.

Employee Signature

Date

This document has been received and accepted by the Plan Administrator

Plan Administrator Signature

Date

Section F - Important Information

Participants must submit this form to their Plan Representative for authorization. MassMutual will not process this form if incomplete and/or without Plan approval.

Good Order - "Good Order" means that all sections of the form are complete, the participant has provided their signature authorizing the transaction (if required) and the Plan Sponsor has provided their signature authorizing MassMutual to process the transaction requested on the form.

Stale Address - It is important that you notify us if you change your address. Going forward, your address may change in our records either at your or your employer's direction, or as a result of an address confirmation service provided under our agreement with your employer. Under this service, the addresses in our records are compared against and updated quarterly with addresses received from commercial address update services (e.g., the U.S. Postal Service). If your mail is returned to us or your employer tells us your address is incorrect, we are likely to suspend future mailings until a new address is obtained. Unless preempted by federal law, failure to give us a current address may also result in uncashed distributions from your participant account being considered abandoned property under state law, and remitted to the applicable state. To update your address, contact your Plan Administrator or, if permitted by your Plan, log in to our web site at www.massmutual.com/retirementaccess and select the change address link under your personal settings.

Summary Plan Description (SPD) - Before submitting this form, please review the SPD for the Plan, including the limitations on contributions, if the Plan provides for a separate deferral election from bonuses, when you can revoke or change your contribution election, and when you may take a distribution from the Plan.

Contribution Elections - The IRS establishes annual limits for certain plan contributions, including elective deferrals. If you are currently participating in or have participated in another qualified plan during this calendar year, your election to contribute either Pre-Tax or Roth Elective Deferral contributions should take into consideration other elective deferral contributions made during this calendar year.

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Beneficiary Designation Form

BENEFORM

Use this form if you want to:

- add a primary or contingent beneficiary to your account
- change an existing primary or contingent beneficiary

If you do not complete, sign (including spouse signature, if required), and submit this form to the plan administrator, you will not have a valid beneficiary designation. If you do not have a valid *Beneficiary Designation Form* on file, the Plan document and applicable law will determine the designated beneficiary upon your death. Please refer to Beneficiary Designation Instructions on page 3 for more information about designating a beneficiary.

• **Married Participants** – If you want to designate a beneficiary other than your spouse, you must obtain spousal consent for that designation. If you divorce or become legally separated, please contact your Plan Administrator to determine whether the divorce or separation automatically results in removal of your former spouse, as beneficiary.

• **Unmarried Participants** – If you are unmarried at the time you complete this form and later marry, this form will no longer be valid because your spouse may have certain claims on your plan benefits under applicable law. At that time if you want to name someone other than your spouse as designated beneficiary, you will need to complete a new form and obtain spousal consent.

Note: If your plan's normal form of benefit is an annuity, please contact your Plan Administrator to obtain a copy of a Qualified Pre-Retirement Survivor Annuity Notice. If you are married, your spouse has survivor rights to your account that are important for you to understand before you complete this form. Refer to your plan's Summary Plan Description to determine the normal form of benefit.

Section A - Plan Information

Plan ID 712080	Plan Name California State University, Fresno Foundation 401(k) Profit Sharing Plan
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Section B - Participant Information

Social Security Number	Participant Name	Daytime Phone Number	
Legal Address	City	State	Zip Code
Marital Status: (select one) <input type="checkbox"/> Married <input type="checkbox"/> Unmarried		Date of Hire	

Section C - Primary Beneficiary

I hereby name the following as my Primary Beneficiary(ies) to receive the Plan's death benefit upon my death:

Name, address and phone no. of Primary Beneficiary(ies)	SSN or Taxpayer ID No.	Date of Birth	Relationship	Whole Percent
			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Trust <input type="checkbox"/> Other_____	%
			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Trust <input type="checkbox"/> Other_____	%
			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Trust <input type="checkbox"/> Other_____	%
			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Trust <input type="checkbox"/> Other_____	%

Note: If you intend to name a Trust or Child as a Beneficiary, please see the Instructions on page three (3) before completing this section.

Total 100%

Section D - Contingent Beneficiary

In the event there is no living Primary Beneficiary(ies) upon my death, I hereby name the following as my Contingent Beneficiary(ies):

Name, address and phone no. of Contingent Beneficiary(ies)	SSN or Taxpayer ID No.	Date of Birth	Relationship	Whole Percent
			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Trust <input type="checkbox"/> Other_____	%
			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Trust <input type="checkbox"/> Other_____	%
			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Trust <input type="checkbox"/> Other_____	%
			<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Trust <input type="checkbox"/> Other_____	%

Section E - Participant Certification and Authorization (you must sign this section)

I, the participant, hereby instruct the Plan to distribute my death benefit to the designated beneficiary(ies) herein. I acknowledge that:

- If I am married, I must obtain spousal consent if all or a portion of my death benefit is to be paid to someone other than my spouse.
- **If the Plan's normal form of benefit is an annuity**, I have read the Qualified Pre-Retirement Survivor Annuity Notice and provided a properly executed waiver. If not, this designation is not valid.
- I reserve the right to revoke or change any beneficiary designation (with spousal approval, if required) by submitting a new form.
- This form supersedes any prior beneficiary designation and, if my beneficiary designation is valid under the Plan, identifies all current Primary and Contingent beneficiary(ies).
- I understand that if I do not provide a valid beneficiary designation, and the Plan does not provide for a default beneficiary, then my beneficiary will be my estate.

Participant's Signature

Date

Section F - Spousal Consent (complete only if the participant is married)

I certify that I am the spouse of the participant and I hereby voluntarily consent to the participant's (i.e., my spouse) beneficiary designation herein. I acknowledge that:

- If the Plan's normal form of benefit is an annuity, I have received and read the Qualified Pre-Retirement Survivor Annuity Notice.
- I understand the effect of such beneficiary designation is to cause my spouse's (i.e. the Participant) death benefit, or portion of it, to be paid to a beneficiary other than me.
- Each beneficiary designation is not valid unless I consent to it.
- My consent is irrevocable unless my spouse revokes or changes the beneficiary designation.

Participant Spouse's Signature

Date

Section G - Witness Certification and Signature (Plan Administrator or Notary completes)

I certify that the married participant's spouse personally appeared before me and acknowledged that she/he signed the Section F - Spousal Consent as her/his free act and deed.

If the plan administrator does not witness the spouse's signature, a Notary must witness it.

If witnessed by a Notary Public the Signature/Stamp must be also provided below for this form to be considered valid.

Signature of Witness (Plan Administrator or Notary Public)

If signed by a Notary Public, please complete the following:

Sworn before me this day: _____

In the State of _____, County of _____

Commission Expiration Date: _____

Notary Public stamp here:

Participants must submit this form to the Plan Administrator.

Beneficiary Designation Instructions

A beneficiary is a person, institution, charitable organization, or irrevocable or revocable trust named by you, the Plan participant, to receive payment of benefits provided under the Plan in the event of your death. You may designate more than one Primary Beneficiary who will share in the Plan's death benefit. You may also designate one or more Contingent Beneficiary(ies). A Contingent Beneficiary would receive payment only if the Primary Beneficiary(ies) you named were not able to receive payment at the time that payment was to be made.

The beneficiary designation should not include wording such as "either/or" or "and/or." Use only whole-number percentages equaling 100%. For example, designations such as 33 1/3 or 33.3 are not acceptable. If there is more than one designated beneficiary the percent payable under each category must add up to 100%. If multiple beneficiaries are named and no percentages are indicated, the beneficiaries will share equally.

Beneficiary Names: A married individual should be indicated by their full given name and not that of his/her spouse. For example: use Jane Doe and not Mrs. John Doe.

Multiple Beneficiaries: If you name more than one beneficiary in either the Primary or Contingent Beneficiary category, beneficiaries in the affected category will share equally unless you provide specific percentages.

Naming Your Estate: If you designate your estate as the beneficiary you must indicate on the beneficiary form "PAY TO THE ESTATE OF...". You should contact a tax or estate planner before designating your estate as your designated beneficiary.

Naming a Trust: If you designate a revocable or irrevocable trust as your beneficiary, please include the trust's name and address, the date the trust was created, the trustee's name and the trust's Tax Identification Number on the Beneficiary Designation Form. You may wish to provide a copy of the executed trust agreement to the Plan Administrator at the time of your designation. Please note there are special required distribution rules that apply to trusts under Treasury regulations §1.401(a)(9)-4. You should contact a tax or estate planner before designating a trust as your designated beneficiary.

Naming a Minor: If you designate a minor as your beneficiary, you must generally provide information about the appointed guardian (or custodian under the minor beneficiary's state Uniform Gift (or Transfer) to Minor Act) who will act on the behalf of the minor's property from the date of your death until the minor attains legal age. Provide the minor beneficiary's social security number. You cannot designate unborn children as beneficiaries. You should contact a tax or estate planner before designating a minor as your designated beneficiary.

No Beneficiary Designation: If you do not have a valid *Beneficiary Designation Form* on file, the Plan document will determine the designated beneficiary(ies) upon your death, and if the Plan document does not provide the beneficiary, your Plan benefit will be paid to your Estate.

If you would like to name more than four primary and four contingent beneficiaries, make a copy of page 1 and attach it to this form.

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Rolling over Money you have in another Retirement Plan to MassMutual

Why you may consider consolidation¹:

- **SAVE TIME:** consolidation may potentially simplify your retirement planning by placing all of your assets in a single account to manage.
- **POTENTIAL TO SAVE MONEY:** consolidation may reduce your fees and maintenance costs.
- **HELP INCREASE DIVERSIFICATION:** consolidating accounts may eliminate duplication of investment classes across your qualified plan account. Duplication may reduce diversification which can negatively impact your investment strategy.

MassMutual can help

Through MassMutual's Concierge Service, a dedicated team of consolidation specialists can help you transfer your plan assets to a single provider — helping you better manage your retirement planning.



Obtain and complete
related forms



Contact
financial institutions



Confirm
fund transfers

Take action now, don't wait!

To learn more, please contact your MassMutual representative today
or call MassMutual at 1-800-854-0647, 8 a.m. to 8 p.m. ET Mon. – Fri.

¹ Consolidation of assets and contract exchanges may not be appropriate and suitable for all participants based on their individual situations. Participants should consult an independent financial advisor prior to choosing to consolidate assets. Additionally, you should consider the impact of transfer fees, the loss of vested benefits and/or surrender charges that may be imposed when funds are rolled over.



Fresno State Foundation offers a qualified defined contribution plan which is a 401(k) plan.

The following is a brief overview of important features of your workplace retirement plan. For more information refer to your Summary Plan Description, call your Participant Service Center at 1-800-854-0647 or contact your benefits administrator.

Who is eligible to participate in the plan?

You are eligible to participate in the plan immediately upon employment.

Participation in the plan will occur on the first day of the month.

The following employees are not eligible to participate in the plan:

- Highly Compensated Employees & Employees non-benefited per employment agreement

How can I contribute?

Traditional Before-tax contributions

Through the convenience of payroll deductions, you can make before-tax contributions up to the lesser of \$19,500 or 100% of includible compensation. Your before-tax contributions – and any earnings – will accumulate tax deferred until withdrawn (generally at retirement), at which time withdrawals will be taxed as ordinary income.*

*Withdrawals made prior to 59½ are subject to a 10% federal withdrawal penalty unless an exception applies.

Catch-up contributions

If you are 50 years of age or older during the calendar year, you may be able to contribute up to an additional \$6,500 in 2020 into your plan as a “catch-up” contribution.

Your contributions are always 100% vested.

Are rollovers accepted?

Your plan may allow you to roll additional retirement assets into the plan at any time. For more information, call your Participant Service Center at 1-800-854-0647, visit www.massmutual.com/retirementaccess or contact your benefits administrator.

Can I change how much I contribute?

You have the option to establish a systematic deferral rate increase at a frequency set by you. This voluntary program can be established or modified by accessing the participant website.

If you choose not to automatically increase your contributions, you may change the amount you choose to contribute to the plan monthly. Also, you can stop making contributions at any time. Once you stop making contributions, there may be a waiting period before you can rejoin the plan.

Will my employer be making contributions?

Profit Sharing Contributions

Fresno State Foundation may make profit-sharing contributions at its discretion which will be allocated annually. The contributions benefit all eligible employees.

Employer profit sharing contributions made by Fresno State Foundation, plus any earnings they generate are always 100% vested.

What are my investment choices?

You are permitted to select investment choices for your entire plan account. You may change your investment choices daily in 1% increments.

Default fund option

Below are the default fund options for your plan. Should you choose not to select any investment option(s), your contributions will be deferred to one of the below funds that most closely reflects your potential retirement date. Please see your plan administrator for more detailed information.

Investment Name

IndexSelect Moderate 2025 I
IndexSelect Moderate 2035 I
IndexSelect Moderate 2045 I
IndexSelect Moderate 2055 I
IndexSelect Moderate Retirement I

Can I take money out of my account?

Your account assets may generally be withdrawn from your 401(k) plan under the following qualifying circumstances:

- Retirement at plan's normal retirement age
- Termination of employment
- Disability
- Financial hardship (your plan may limit to a portion of your account)
- Loan

Your Summary Plan Description provides more details about making withdrawals from the plan. Withdrawals are subject to the authorization of your employer. However, you must begin liquidating your account balances no later than April 1st of the calendar year following the year in which you attain the age of 70½ or retire (whichever is later). Distributions of before-tax contributions and any tax-deferred earnings are subject to ordinary income tax and, if taken prior to age 59½, a 10% federal income tax penalty may apply.

**It pays to plan for life in retirement.**

What are your retirement goals? How do you plan to achieve them? A large part of retirement is the flexibility to do what you want when you want, and that kind of flexibility takes planning. Your employer's retirement savings plan can help.

It's automatic.

Choosing to save and invest through your workplace retirement plan means that your contribution will come out of your paycheck before you even see your take-home pay. You'll never have to worry about writing a check, remembering to make a deposit, or spending money you intended to save.

It pays to consolidate.

If you have retirement assets from prior plans or IRAs, think about consolidating them into this plan. The process is easy and can help you simplify your retirement planning. To get started, call 1-800-854-0647 to learn what types of contributions your current retirement plan will accept. Our team of Rollover Specialists will be happy to help you with the required paperwork to simplify the roll-in process.

Inflation matters.

Retirement is expensive enough already – factor in inflation, and the costs can be stunning. Just eating in retirement can cost two people over \$200,000 - \$5 a meal, 3 meals a day, over 20 years. Adding a modest 3% annual inflation rate, the cost swells to nearly \$300,000.

How you live in retirement may be determined by what you can afford when the time comes. By preparing today, you may have more choices for your life tomorrow.

How much should you save?

It depends on how much money you'd like to have in retirement and when you start investing. The earlier you start, the more time your money has to work for you.

To help you decide how much to save, check out the Retirement Goal Planner at www.massmutual.com/retirementaccess or ask a financial professional for advice.

You may save on taxes immediately.

The contributions you authorize for investment in your plan may be deducted from your gross pay before current federal (and, in most cases, state) income taxes are withheld. This is known as before-tax savings. Because this reduces your current taxable income, you'll probably take home more of your pay than if you were investing on an after-tax basis.

In addition to your contributions, any potential earnings in your account are tax-deferred (not taxed until they are withdrawn) as well. Over time, tax-deferred savings may dramatically increase the value of your account.

Learn more.

To access your account information and our online tools, calculators, and resources, go to www.massmutual.com/retirementaccess. If you have questions and need to talk to a real person, call 1-800-854-0647.



GOOD PLANNING starts with a strategy

You've got options.

There is no one-size-fits-all approach to investing. That's why your plan offers multiple strategies for asset management. You can select a Model My Goals® asset allocation model or you can opt to build your own portfolio by selecting from your plan's individual investment options.

OPTION 1

Select an asset allocation model.

Model My Goals asset allocation models seek to provide a simple, one-step approach to investing by offering you a choice of five investment portfolios based upon your risk tolerance:

- Conservative Model
- Moderate Conservative Model
- Moderate Model
- Moderate Aggressive Model
- Aggressive Model

Designed to be used as a single-choice investment approach, each Model My Goals model is made up of a pre-selected mix of mutual funds that are selected by your employer with the guidance of your plan's financial professional. The portfolios offer built-in asset allocation and diversification, as well as automatic account rebalancing.

OPTION 2

Choose your own investments.

You can build your portfolio from any of the individual investment options in the plan. This strategy is best suited to investors who have taken the time to study their investment options.

Your retirement plan offers a variety of investment options, covering a range of risk levels and investment objectives. Some investment options seek an increase in the value of shares (growth) while others aim to earn income (dividends or interest) for investors.

Before making your investment decisions, you may want to consult with a financial professional.



The **Model My Goals** program makes investing easy. These risk-based asset allocation models already have investment options selected by your employer. There's no need to select individual options—just choose a model based on your investment style. One hundred percent of your account will be invested in that model.

Account rebalancing is important because the percentage of your plan investments in each asset class will change over time, depending on their performance. This can cause your allocation to become out of balance with the strategy you originally selected. By selecting one of the allocation strategies, your account will automatically be rebalanced so that your assets are realigned back to the original strategy.

The Model My Goals program is automatically rebalanced quarterly.

Investment option	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
International/Global					
AMERICAN FUNDS CAP WORLD GROWTH AND INCOME R6	8%	6%	4%	2%	1%
AMERICAN FUNDS EUROPACIFIC GROWTH R6	5%	4%	3%	2%	1%
DFA INTERNATIONAL CORE EQUITY I	5%	4%	3%	2%	1%
FRANKLIN MUTUAL GLOBAL DISCOVERY R6	5%	4%	3%	2%	1%
INVESCO OPPENHEIMER INTERNATL DIVERSIFIED R6	5%	4%	3%	2%	1%
Small-cap					
INVESCO SMALL CAP GROWTH R6	5%	4%	3%	1%	-
SELECT SMALL COMPANY VALUE I	5%	4%	2%	1%	-
Mid-cap					
MFS MID CAP VALUE R6	6%	5%	3%	2%	1%
SELECT T. ROWE PRICE/FRONTIER MC GR I	5%	4%	3%	2%	1%
Large-cap					
AMERICAN CENTURY EQUITY INCOME R6	11%	9%	9%	6%	4%
AMERICAN FUNDS FUNDAMENTAL INVESTORS R6	-	-	-	-	-
AMERICAN FUNDS THE GROWTH FUND OF AMERICA R6	10%	9%	8%	6%	3%

Investment option	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
FRANKLIN GROWTH R6	10%	9%	8%	6%	3%
SELECT T.ROWE PRC/LMS SAYLES BLUE CHIP GR I	10%	9%	8%	6%	3%
Asset allocation/Balanced					
AMERICAN FUNDS AMERICAN BALANCED R6	-	-	-	-	-
INDEXSELECT AGGRESSIVE 2025 I	-	-	-	-	-
INDEXSELECT AGGRESSIVE 2035 I	-	-	-	-	-
INDEXSELECT AGGRESSIVE 2045 I	-	-	-	-	-
INDEXSELECT AGGRESSIVE 2055 I	-	-	-	-	-
INDEXSELECT AGGRESSIVE RETIREMENT I	-	-	-	-	-
INDEXSELECT CONSERVATIVE 2025 I	-	-	-	-	-
INDEXSELECT CONSERVATIVE 2035 I	-	-	-	-	-
INDEXSELECT CONSERVATIVE 2045 I	-	-	-	-	-
INDEXSELECT CONSERVATIVE 2055 I	-	-	-	-	-
INDEXSELECT CONSERVATIVE RETIREMENT I	-	-	-	-	-
INDEXSELECT MODERATE 2025 I	-	-	-	-	-
INDEXSELECT MODERATE 2035 I	-	-	-	-	-
INDEXSELECT MODERATE 2045 I	-	-	-	-	-
INDEXSELECT MODERATE 2055 I	-	-	-	-	-
INDEXSELECT MODERATE RETIREMENT I	-	-	-	-	-
SELECT 80/20 ALLOCATION I	-	-	-	-	-
THE HARTFORD BALANCED INCOME R6	-	-	-	-	-
Bonds					
MFS GOVERNMENT SECURITIES R6	4%	9%	13%	18%	23%
PIMCO REAL RETURN INST	3%	8%	11%	16%	21%

Investment option	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
SELECT WESTERN STRATEGIC BOND I	3%	8%	11%	16%	21%
Money market/Stable value					
FIXED ACCOUNT	-	-	5%	10%	15%

Investment option weights for the Model My Goals models are not provided by Mesirow Financial Investment Management, Inc. Mesirow Financial created these risk-based asset allocation models using the following six asset classes: Large Cap Blend; Domestic Equity; Mid Cap Blend Domestic Equity; Small Cap Blend Domestic Equity; Large Cap Blend Foreign Equity; Intermediate-Term Domestic Bond; and Cash Equivalent/Principal Focused-Extended Duration.

Investment options in the Model My Goals program have been selected by your employer. Other investment options having similar risk and return characteristics may be available under the plan. Information on those alternatives may be obtained in the investment option performance section of this book.

Asset Allocation/Balanced funds are not available in the standard Model My Goals program.

In applying particular asset allocation models to individual solutions, participants or beneficiaries should consider their other assets, income and investment (e.g., equity in a home, IRA investments, savings accounts, and interests in other qualified and non-qualified retirement plans) in addition to their interests in this plan.

The information provided in this presentation by Mesirow Financial Investment Management, Inc. is for informational purposes only and should not be construed as a recommendation to purchase or sell any particular security or investment vehicle(s) offered by Mesirow Financial Investment Management, Inc. (MFIM) or affiliates of MFIM. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. Mesirow Financial and its affiliated companies and/or individuals may, from time to time, own, have long or short positions in, or options on, or act as a market maker in, any securities or investment strategies discussed herein and may also perform financial advisory or investment banking services for those companies or in regard to those strategies. Further, Mesirow Financial may receive fees for selling or advising on the purchase or sale of products mentioned herein. Additionally, Mesirow Financial may also receive fees paid by manufacturers or distributors of said products in connection to other professional services provided by the applicable Mesirow Financial affiliate. The sale or advice provided is in no way related to or contingent upon the payment received for these other services. It should not be assumed that any recommendation incorporated herein will be profitable or will equal past performance. Mesirow Financial does not provide legal or tax advice. Model performance information and results do not reflect actual trading and the results may not reflect the impact that material economic and market factors may have had on MFIM's decision making if MFIM were actually managing clients' money. Any securities contained or investment strategies used in the model performance results provided herein do not relate or only partially relate to the advisory services currently offered by MFIM. MFIM's clients may have had results materially different from the results provided. Securities offered through Mesirow Financial Investment Management, Inc., member NYSE, SIPC.

UNDERSTANDING YOUR INVESTMENT OPTIONS.

Your plan offers a variety of investments, which are made up of different types of securities, as described below.

Money market/Stable value investments

These short-term investments are designed to provide a steady rate of return, greater investment stability, and a relatively lower level of risk. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money in a stable value investment, and the yield will fluctuate with changes in market conditions. Over time, these investments have provided lower returns than stock or bond funds. Investments in a money market account are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Bonds

Bonds represent “loans” investors make to corporations, governments or agencies, and are designed to provide stability, income, and some appreciation in value. If held to maturity, bonds offer a fixed rate of return and a fixed principal value. Bonds generally offer a potentially higher return than money market/stable value investments and a lower return than stocks. The value of bonds usually fluctuates less than stocks. However, corporate bonds, U.S. Treasury bills, and government bonds will fluctuate in value, and the return of principal is not guaranteed if sold before maturity.

Stocks

Stocks represent part ownership in a business and are meant to provide long-term growth by increasing in value. Some stocks also provide dividend income. Historically, stocks have outperformed other types of investments over the long term. However, stocks fluctuate in value more than money market/stable value investments or bonds, and when sold may be worth more or less than their original cost. Keep in mind that you can’t predict future results based on how the market performed in the past.

Balanced investments

Balanced investments consider the risk and return potential of each asset class and invest a percentage of assets in both stocks and bonds, along with a small amount in stable value investments for liquidity.

International stocks

Investments in stocks issued by foreign businesses provide investors with potential long-term growth of capital while helping to diversify their portfolios. Foreign stocks may offer greater returns than U.S. investments but also involve higher risks relating to interest and currency exchange rates, securities regulation, and taxes, as well as unstable economic or political conditions. International stocks fluctuate in value and may be worth more or less than their original cost. Global investments have assets in both foreign and U.S. stocks.

Large-cap* stocks

Large-cap stocks are shares in large, financially established “blue chip” companies with a market cap of over \$10 billion. The goal of these investments is the long-term growth of capital. Risk and return are typically moderate to high.

Mid-cap* stocks

These shares in companies in the \$2 billion to \$10 billion market cap range seek long-term growth. Since mid-cap stocks may fluctuate more widely than the more stable large-cap stocks, there is a potential for greater long-term growth as well as higher risk.

Small-cap* stocks

Small-cap stocks represent companies with a market cap of \$300 million to \$2 billion. Over long periods of time, small-cap stocks have had higher returns than large-cap stocks, which makes them attractive to aggressive investors. At the same time, they are much more volatile and have higher short-term risk.

Specialty stocks

Specialty investments are concentrated in a specific area of the market, such as technology or health care. Because they are focused on a small market segment, these investments tend to have both a higher risk and higher potential for return than more diversified investments.

All investments possess some element of risk, including possible loss of principal. Past performance is no guarantee of future results.

*The term “cap” is short for market capitalization, which is calculated by multiplying the price of a stock by the number of outstanding shares. Generally speaking, this represents the market’s estimate of a company’s value.

Investment options **AT A GLANCE**

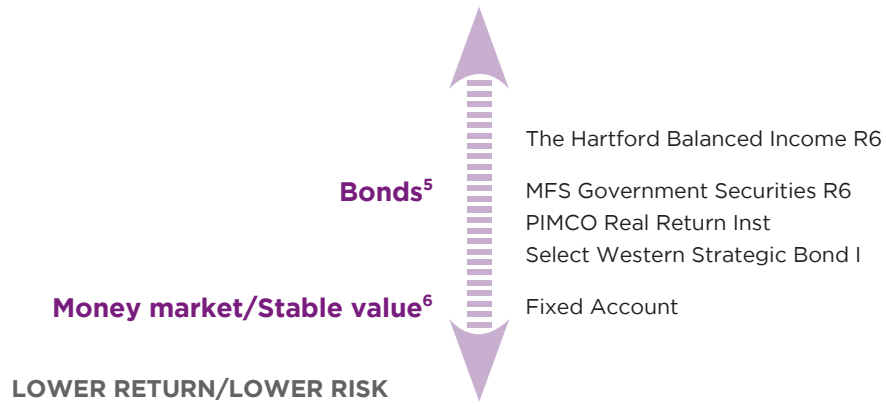
How much risk you are comfortable with is an important consideration in choosing how you allocate your assets. How do you feel about investment risk – the chance that your investments could lose money? You also need to think about inflation risk – the risk that conservative investments such as short-term investments may not keep pace with inflation. Investing in more than one asset class – or a blend of them – may help you to balance your risk.

Investment Options **RISK/RETURN SPECTRUM**

For illustrative purposes only; please consult an investment profile or prospectus for detailed risk/return information.

HIGHER RETURN/HIGHER RISK





¹ The fund's investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.

² Investing in foreign issuers and non-dollar securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war, or expropriation.

³ Small company investing involves specific risks not necessarily encountered in large company investing, such as increased volatility.

⁴ Mid-cap stocks generally have higher risk characteristics than large-company stocks.

⁵ Securities rated "BB" and below are referred to as "high yield, high risk" securities or "junk bonds." High yield bonds generally involve greater credit risk and may be more volatile than investment-grade bonds.

⁶ Money market funds are not insured or guaranteed by The Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share (unit), it is possible to lose money investing it in the fund.

* Does not include asset allocation models, if available in your plan.

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION 401(K) PROFIT SHARING PLAN (THE “PLAN”) PLAN ID: 712080 As of 7/20/2020

IMPORTANT NOTICE Plan and Investment-Related Information Including Investment Option Performance History, Fees and Expenses

The following information is being provided to you by, or at the direction of, your Plan Fiduciary to help provide you with important disclosures and information regarding any Plan account you may maintain.

Please note that nothing in this Notice is intended to serve as a substitute for investment, fee and expense information that may be available to you in a summary plan description, prospectus, or in other disclosure materials. Before making any investment decisions regarding your account, you should review all information available to you and not rely solely upon the information contained in this Notice.

In addition, please be mindful that:

- An investment's past performance is no guarantee of future results.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
- Fees and expenses are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit:
<https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>

Please review this information carefully, and note that no other action on your part is required at this time. However, if you would like to enroll or make changes to your account, simply log-in to **www.massmutual.com/retirementaccess** at any time, or call the Participant Service Center at **888-547-1405**. Representatives are available Monday through Friday, 8:00 a.m. – 8:00 p.m. Eastern Time.

Your Plan Sponsor can provide you with the following additional information regarding your Plan, upon your request:

- Copies of prospectuses (or any short-form or summary prospectuses, or similar documents) relating to your Plan's investment options
- Copies of any financial statements or reports, such as statements of additional information, shareholder reports and similar materials relating to your Plan's investment options to the extent such materials are provided to the plan
- A statement of the value of a share or unit of each investment option in your Plan, as well as the date of the valuation
- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each such asset (or the proportion of the investment which it comprises)

If you'd like any additional information or have any questions about this notice, please contact your Plan Sponsor. Contact information:

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FRESNO, CA 93726
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PART I

GENERAL PLAN INFORMATION

Your right to direct investments in your Plan account

You may direct your contributions into the investment options available through the Plan, subject to the terms of your Plan and the limitations and restrictions described in this notice. Please refer to your Summary Plan Description or contact your Plan Sponsor.

Restrictions that may apply to your investment direction

You may change how contributions to your account are invested on any day the New York Stock Exchange is open for business, subject to the terms of your Plan and the limitations and restrictions described in this notice, including any restrictions described in the investment performance and fees section of this Notice. Please note that, if you initiate in excess of 20 exchanges among the investment options offered in the plan during a calendar year, you must submit any subsequent changes using the form provided by the service center. Note: the 20-exchange limit does not apply to Fund exchanges that occur automatically as part of an asset allocation or Dollar Cost Averaging program that operates pursuant to your plan's recordkeeping system. Reallocations made based on a Fund merger or liquidation also do not count toward this transfer limit. Additionally, changes your plan sponsor or other plan fiduciary make to your plan's Fund line-up do not count towards this transfer limit.

Exercising voting, tender and other rights

Voting, Tender and Similar Rights - Generally, any voting, tender or similar rights regarding the investment options available through your Plan will be exercised by your Plan Sponsor, or your Plan Sponsor's designee. Certain exceptions may apply; if your Plan Sponsor, or its designee, receives materials relating to the exercise of voting, tender or similar rights that are passed through to you, the Plan presently intends to provide them to you. You will generally have the ability to exercise voting, tender or similar rights, regarding any investments in a self-directed brokerage account. If your plan offers Company Stock, you have the right to exercise any voting, tender or similar rights on company common stock credited to your Plan account. If applicable, you will receive proxy, tender or exchange materials along with further instructions, which you must follow in order to exercise any voting, tender or similar rights.

The Plan's investment options

The Plan provides investment options into which you can direct your contributions. These options include individual designated investment alternatives as well as risk-based asset allocation models, which combine two or more of the investment options that are currently available in your plan, with specific percentage weights. The asset allocation models differ from the individual options in that they are based on combinations of individual investment options selected by your Plan Sponsor and managed by Mesirow Financial where the percentage mix of the selected options will vary from one allocation model to the next. For example, the Aggressive asset allocation model will have the highest percentage of equity investments and the lowest percentage of fixed or stable value investments, while the Conservative asset allocation model will have the lowest percentage of equity investments and the highest percentage of fixed or stable value investments. If you choose to invest in a risk-based asset allocation model, 100% of your account balance will be in the elected model. Please consult your Plan's enrollment materials for more information regarding investments in the Plan's asset allocation models. The investment performance and fees section of this document lists the investment options available in your Plan, and provides information regarding each alternative. A copy of this document, including the chart comparing investment options, is available on the Web site or can be obtained by contacting your Plan Sponsor.

THE PLAN'S ADMINISTRATIVE FEES AND EXPENSES

The Plan pays certain outside service providers for Plan administrative services, such as legal, trustee/custodial accounting and recordkeeping services. The funds for the payment of such service expenses may be deducted from individual Plan accounts, unless the Plan Sponsor elects, at its own discretion, to pay for some or all of the Plan's administrative service expenses through non-Plan assets. The cost for these expenses may vary from year to year and is based on a variety of factors. As of the date of these materials, the Plan administrative fees and expenses listed below may be deducted from Plan accounts as applicable. Your quarterly account statement will show any administrative fees charged to your account. To the extent that any other applicable Plan administrative expenses are not charged against forfeitures, paid by the employer, or reimbursed by a third party, the Plan may charge such expenses on a pro rata (i.e., based on the relative size of each participant account), or per capita basis (i.e., a flat fee assessed against each individual account). *Please note: The fees listed below are shown as full dollar amounts, as a percentage of your account balance, or, if applicable, as a dollar amount per each investment option you select. In addition, any applicable fee minimums or maximums associated with a particular charge will be displayed below. All fees and expenses are displayed as charges on an annualized basis (unless otherwise indicated below in the Charge Frequency column) and subject to change at any time. All fees actually deducted from your account during a particular Plan quarter will be reflected and identified on your Plan's quarterly account statement.*

Type of Plan Administrative Fee	Fee Amount/Percentage	Minimum	Maximum	Calculation Method	Charge Frequency	Allocation
PAPER FORM FEE (IF APPLICABLE)	\$50.00	n/a	n/a	Flat Dollar per Transaction	On Request	Not Available
TPA PARTICIPANT FEE	\$8.25	n/a	n/a	Flat Dollar per Participant	Quarterly	Not Available

For further information or detail regarding any fees described as "Ad Hoc or miscellaneous fees" on your statement, you may contact the Participant Service Center or your plan sponsor.

Your plan's contract may contain charges and adjustments that apply when the plan contract is discontinued (terminated). For further information, please contact your Plan Sponsor.

THE PLAN'S INDIVIDUAL FEES AND EXPENSES

The Plan assesses certain fees against individual participant accounts, rather than against the Plan as a whole, when individual participants initiate certain transactions or utilize certain plan services. These fees may arise from, among other items, a participant's use of a feature available under the Plan (e.g., participant loans, exercising withdrawal/distribution rights), the addition of a service (e.g., investment advice or brokerage window services), or the application of applicable law (e.g., processing a domestic relations order issued by a court). The following list includes the individual participant fees and expenses that could be charged to you, based on your usage. Your quarterly account statement will show any individual fees charged to your account. In addition, buying, selling or holding some investments may result in charges to an individual account, such as sales charges or redemption fees. For information regarding such investment-related fees and expenses, please refer to the investment performance and fees section of this Notice. *Please note: The fees listed below are shown as full dollar amounts, as a percentage of your account balance, or, if applicable, as a dollar amount per each investment option you select. In addition, any applicable fee minimums or maximums associated with a particular charge will be displayed below. All fees and expenses are displayed as charges on an annualized basis (unless otherwise indicated below in the Charge Frequency column) and subject to change at any time. All fees actually deducted from your account during a particular Plan quarter will be reflected and identified on your Plan's quarterly account statement.*

The Plan may impose service charges on individual accounts as follows:

Withdrawal/Distribution Fees: Described and listed below are any fees associated with taking a withdrawal or distribution from your Plan account.

Withdrawal/Distribution Fee	Fee Amount/ Percentage	Minimum	Maximum	Calculation Method	Charge Frequency
DISTRIBUTION CANCEL FEE	\$75.00	n/a	n/a	Flat Dollar per Transaction	On Request
DISTRIBUTION FEE	\$50.00	n/a	n/a	Flat Dollar per Transaction	On Request
TPA FULL DIST FEE	\$125.00	n/a	n/a	Flat Dollar per Transaction	On Request
TPA FULL DIST FEE CANCEL	\$125.00	n/a	n/a	Flat Dollar per Transaction	On Request
TPA PARTIAL DIST FEE	\$125.00	n/a	n/a	Flat Dollar per Transaction	On Request
TPA PARTIAL DIST FEE CANCEL	\$125.00	n/a	n/a	Flat Dollar per Transaction	On Request

Loan Fees: Described and listed below are any fees associated with taking a loan from your Plan account.

Loan Fee	Fee Amount/ Percentage	Minimum	Maximum	Calculation Method	Charge Frequency
LOAN MAINTENANCE FEE	\$4.00	n/a	n/a	Flat Dollar per Loan	Quarterly
TPA LOAN SETUP FEE	\$150.00	n/a	n/a	Flat Dollar per Transaction	On Request
TPA LOAN SETUP FEE CANCEL	\$150.00	n/a	n/a	Flat Dollar per Transaction	On Request

Guidance and Advice Fees: Described and listed below are any fees associated with any investment guidance or investment advice services available through your Plan.

Guidance and Advice Fee(s)	Fee Amount/ Percentage	Minimum	Maximum	Calculation Method	Charge Frequency
PAPER FORM FEE (IF APPLICABLE)	\$50.00	n/a	n/a	Flat Dollar per Transaction	On Request

Other Plan-related Fees: Described and listed below are any other fees associated with your Plan, its services and features.

Other Plan-related Fee(s)	Fee Amount/ Percentage	Minimum	Maximum	Calculation Method	Charge Frequency
PAPER FORM FEE (IF APPLICABLE)	\$50.00	n/a	n/a	Flat Dollar per Transaction	On Request

For further information or detail regarding any fees described as "Ad Hoc or miscellaneous fees" on your statement, you may contact the Participant Service Center or your plan sponsor.

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted. For performance data current to the most recent month-end, visit our website at www.massmutual.com/retirementaccess.

The table appearing in Part II is intended to provide you with information regarding the investment options in your Plan, including information regarding investment performance history, fees and expenses, and any investment restrictions applicable as of the date of this material. For your Plan's variable return investment options, we have additionally provided benchmark information against which each investment option's performance can be compared.

While past performance is never a guarantee of future performance, it's especially important to remember this when evaluating a fund's performance over a short period of time (e.g., less than one year). Short-term results – positive or negative – may be due to one-time or extraordinary events, which may lead to unusual performance which is not a fair representation of the fund's longer-term performance potential.

Fees and expenses are among many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, fits with your personal circumstances and will help you achieve your investment goals.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement plan account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>.

¹ With respect to mutual fund investment options, the gross annual underlying expense ratio is presented as the total annual fund or class operating expenses, before waivers and disbursements, that have been paid by the fund and stated as a percent of the fund's total net assets. The net annual underlying expense ratio is presented as the annual fund or class operating expenses, less any expense waivers and disbursements that have been paid by the fund and stated as a percent of the fund's total net assets. With respect to investment options that are not mutual funds, these expense ratios are intended to present similar information, but may have been calculated using methodologies that differ from those used for mutual fund investment options. Underlying Fund Expense Ratios presented here do not reflect the effect of the Program and Administration Charge (sometimes referred to as a "separate account charge", or a "mortality, expense risk and administrative charge") applicable to your Plan's contract.

² A Program and Administrative Charge may be deducted from the returns on the investment options in the Plan, assessed against participant accounts on a quarterly basis or paid directly by the plan sponsor to cover certain administrative services under the Plan's contract. For further information, please refer to "The Plan's Administrative Fees and Expenses." If Plan Administrative fees are charged to your account balance, the actual dollar amount will be reported to you in the calendar quarter following the quarter in which the charge occurs. Please refer to your quarterly account statement for information on any fees actually charged to your account.

³ If a Program and Administrative Charge is deducted on the investment options, the Total Gross Annual Expense Ratio is intended to reflect the effect of the Program and Administrative Charge applicable under your Plan's contract by adding the charge to the Gross Annual Underlying Fund Expense Ratio for each applicable investment option. The Total Net Annual Expense Ratio is intended to reflect the effect of the Program and Administrative Charge applicable under your Plan's contract by adding the charge to the Net Annual Underlying Fund Expense Ratio for each applicable investment option.

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

⁴ Average annual returns are calculated as a steady compounded rate of return over the period of time indicated. Returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Total returns that are less than one year are not annualized.

⁵ If a Program and Administrative Charge is deducted on the investment options, these performance data reflect the deduction of the Program and Administrative Charge applicable to your Plan's Contract, but do not reflect the possible imposition of any redemption fees or charges associated with any withdrawal benefits that may be available through your Plan. Your plan sponsor may elect to have the Program and Administrative Charge deducted from your plan's contract values on a quarterly basis or may elect to pay the Program and Administrative Charge directly. In either of these cases, these performance data do not reflect the deduction of the Program and Administrative Charge applicable to your Plan's contract.

⁶ SI stands for Since Inception. Since inception return is used for funds fewer than 10 years old. The performance returns reflected in this chart are calculated to the inception date of the initial class of the fund. The performance returns reflected in this chart with respect to each benchmark investment are calculated to the inception date of the fund share class to which it is being compared.

⁷ Investment option performance shows returns based upon a single investment in the separate account at the beginning of the period being reported and retained throughout the period. Performance is stated after deduction for underlying fund expenses and program and administrative charges of 0.00%. With respect to all performance displayed, where inception of the underlying fund predates inclusion in the separate account, performance is given since the inception of the underlying fund. In such cases, performance given for periods prior to inclusion in the separate account is hypothetical and is based on the actual performance of the underlying fund less the fees that would have been charged had it been included in the separate account during the period. Total return includes capital appreciation, if any, plus reinvested dividends and capital gains.

⁸ Any fees described in this section are fees paid directly from your investment in this option (e.g. redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees, or surrender charges).

⁸ *Return is since inception of the underlying fund.

There are specific risks associated with certain investment options. For additional details, please refer to the Investment Option Sheets included in this Enrollment Book.

These investment options are available to your plan through a group variable funding agreement issued by Talcott Resolution Insurance Company offered to fund retirement programs. Your plan does not invest directly in the underlying fund.

Performance does not reflect the deduction of any plan charges which may be assessed to plan participants.

This table shows only the asset-based fees, charges and expenses associated with the investment choices of the group variable funding agreement. Please refer to Part I for information on other fees and charges that may apply to your plan's contract such as a contingent deferred sales charge, annual maintenance fee, and other fees or charges, if applicable.

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Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

VARIABLE RETURN INVESTMENT OPTIONS

The table below focuses on investment options that do not have a fixed or stated rate of return.

THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted. For performance data current to the most recent month-end, visit our website at www.massmutual.com/retirementaccess.

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Annual Underlying Fund Expense Ratio ¹			Applicable Fees & Charges Program and Administrative Charge ²		Total Annual Expense Ratio ³		Total Return		Average Annual Return ⁴			Investment Option Performance ⁵ Inception Dates ⁷	
	Gross Net		As a %	Gross Net	Per \$1000 invested	3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr. or 5I ⁶	Underlying Fund	Date In Separate Account		
INTERNATIONAL/GLOBAL														
Investments in international stocks involve risks associated with interest-rate and currency-exchange-rate changes as well as with market, economic, and political conditions of the countries where investments are made. There may be greater returns but also greater risks than with U.S. investments. International stocks fluctuate in value and may be worth more or less than their original cost.														
American Funds Cap World Growth and Income R6	0.42%	0.42%	0.63%	1.05%	1.05% \$10.50	18.35%	-5.70%	2.55%	6.31%	9.59%	3/26/1993	3/21/2018		
World Large Stock														
MSCI ACWI Large Cap NR USD								6.46%	5.67%	8.58%				
Fees and Restrictions ⁸ : N/A														
American Funds EuroPacific Growth R6	0.46%	0.46%	0.63%	1.09%	1.09% \$10.90	22.77%	-4.77%	3.17%	4.90%	7.48%	4/16/1984	3/21/2018		
Foreign Large Growth														
MSCI ACWI Ex USA Growth NR USD								7.37%	4.02%	6.43%				
Fees and Restrictions ⁸ : N/A														
DFA International Core Equity I	0.28%	0.28%	0.63%	0.91%	0.91% \$9.10	18.70%	-14.11%	-7.31%	1.70%	5.70%	9/15/2005	1/16/2019		
Foreign Large Blend														
MSCI ACWI Ex USA NR USD								-3.43%	0.79%	4.38%				
Fees and Restrictions ⁸ : N/A														

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges		Investment Option Performance ⁵				
	Annual Underlying Fund Expense Ratio ¹	Program and Administrative Charge ²	Total Annual Expense Ratio ³		Total Return	Average Annual Return ⁴	Inception Dates ⁷
	Gross Net		As a %	Per \$1000 invested	3 Mo. YTD	1 Yr. 5 Yr. 10 Yr. or Sf ⁶	Date In Separate Account
			Gross Net	Gross Net			
Franklin Mutual Global Discovery R6 World Large Stock	0.91% 0.91%	0.63%	1.54% 1.54%	\$15.40 \$15.40	11.91% -21.62%	-14.98% 0.43% 5.95%	12/31/1992 3/21/2018
MSCI ACWI Large Cap NR USD					6.46%	5.67% 7.06%	
Fees and Restrictions⁸: N/A							
Invesco Oppenheimer Internatl Diversified R6 Foreign Large Growth	0.83% 0.83%	0.63%	1.46% 1.46%	\$14.60 \$14.60	20.38% -4.97%	2.34% 5.43% 7.87%	9/27/2005 3/21/2018
MSCI ACWI Ex USA Growth NR USD					7.37%	4.02% 6.29%	
Fees and Restrictions⁸: N/A							
SMALL-CAP <i>Small-cap stocks generally have higher risk and reward characteristics than large company stocks.</i>							
Invesco Small Cap Growth R6 Small Growth	0.71% 0.71%	0.63%	1.34% 1.34%	\$13.40 \$13.40	34.42% 5.59%	9.51% 8.90% 14.36%	10/18/1995 3/21/2018
Russell 2000 Growth TR USD					7.32%	6.34% 10.74%	
Fees and Restrictions⁸: N/A							
Select Small Company Value I Small Value	0.98% 0.98%	0.63%	1.61% 1.61%	\$16.10 \$16.10	20.88% -23.94%	-18.37% 0.40% 7.16%	12/31/2001 1/16/2019
Russell 2000 Value TR USD					-14.69%	0.71% 6.13%	
Fees and Restrictions⁸: N/A							

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges			Investment Option Performance ⁵										
	Annual Underlying Fund Expense Ratio ¹		Program and Administrative Charge ²	Total Annual Expense Ratio ³		Total Return		Average Annual Return ⁴		Inception Dates ⁷				
	Gross Net		As a %	Per \$1000 invested	3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr. or 5Y ⁶	Underlying Fund	Date In Separate Account			
			Gross Net											
MID-CAP														
Mid-cap stocks generally have higher risk and reward characteristics than large company stocks.														
MFS Mid Cap Value R6	0.68% 0.68%		0.63%	1.31% 1.31%		\$13.10	\$13.10	19.78%	-17.15%	-9.45%	3.79%	10.80%	8/31/2001	3/21/2018
Mid-Cap Value														
Russell Mid Cap Value TR USD														
Fees and Restrictions ⁸ : N/A														
Select T. Rowe Price/Frontier MC Gr I	0.71% 0.71%		0.63%	1.34% 1.34%		\$13.40	\$13.40	28.62%	-0.97%	5.30%	10.43%	14.80%	5/31/2000	10/21/2015
Mid-Cap Growth														
Russell Mid Cap Growth TR USD														
Fees and Restrictions ⁸ : N/A														
LARGE-CAP														
Stocks fluctuate in value and are subject to more risk than bonds or money market investments. Shares, when redeemed, may be worth more or less than their original cost.														
American Century Equity Income R6	0.57% 0.57%		0.63%	1.20% 1.20%		\$12.00	\$12.00	12.30%	-11.73%	-4.98%	8.09%	10.31%	8/1/1994	3/21/2018
Large Value														
Russell 1000 Value TR USD														
Fees and Restrictions ⁸ : N/A														
American Funds Fundamental Investors R6	0.28% 0.28%		0.63%	0.91% 0.91%		\$9.10	\$9.10	19.32%	-5.55%	4.90%	9.73%	12.97%	8/1/1978	3/21/2018
Large Blend														
Russell 1000 TR USD														
Fees and Restrictions ⁸ : N/A														

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges		Investment Option Performance ⁵								
	Annual Underlying Fund Expense Ratio ¹	Program and Administrative Charge ²	Total Annual Expense Ratio ³		Total Return		Average Annual Return ⁴		Inception Dates ⁷		
			As a %	Per \$1000 invested	3 Mo.	YTD	1 Yr.	5 Yr.		10 Yr. or Sj ⁶	
	Gross Net	Gross Net	Gross Net								
American Funds The Growth Fund of America R6 Large Growth	0.31% 0.31%	0.63%	0.94% 0.94%	\$9.40 \$9.40	26.13%	7.16%	16.83%	13.21%	15.07%	12/1/1973	3/21/2018
Russell 1000 Growth TR USD							26.25%	14.50%	16.07%		
Fees and Restrictions ⁸ : N/A											
Franklin Growth R6 Large Growth	0.49% 0.49%	0.63%	1.12% 1.12%	\$11.20 \$11.20	23.95%	4.02%	13.07%	12.93%	14.72%	3/30/1948	3/21/2018
Russell 1000 Growth TR USD							26.25%	14.50%	15.84%		
Fees and Restrictions ⁸ : N/A											
Select T.Rowe Prc/Lms Sayles Blue Chip Gr I Large Growth	0.64% 0.64%	0.63%	1.27% 1.27%	\$12.70 \$12.70	26.03%	10.54%	19.24%	16.19%	18.11%	6/1/2001	3/21/2018
Russell 1000 Growth TR USD							26.25%	14.50%	14.50%		
Fees and Restrictions ⁸ : N/A											
ASSET ALLOCATION/BALANCED											
Asset Allocation doesn't ensure a profit or protect against loss.											
American Funds American Balanced R6 Allocation--50% to 70% Eq	0.26% 0.26%	0.63%	0.89% 0.89%	\$8.90 \$8.90	12.04%	-0.93%	6.62%	8.15%	10.69%	7/26/1975	3/21/2018
Morningstar Mod Tgt Risk TR USD							6.07%	5.27%	7.35%		
Fees and Restrictions ⁸ : N/A											

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges			Investment Option Performance ⁵				
	Annual Underlying Fund Expense Ratio ¹	Program and Administrative Charge ²	As a % Gross Net	Total Annual Expense Ratio ³		Total Return		Inception Dates ⁷
				Per \$1000 invested	Gross Net	3 Mo.	YTD	
IndexSelect Aggressive 2025 I	0.15% 0.15%	0.63%	0.78% 0.78%	\$7.80 \$7.80		13.14%	-4.43%	10/27/2017
N/A								3/21/2018
N/A								
Fees and Restrictions⁸: N/A								
IndexSelect Aggressive 2035 I	0.17% 0.17%	0.63%	0.80% 0.80%	\$8.00 \$8.00		17.31%	-6.43%	4/21/2017
N/A								3/21/2018
N/A								
Fees and Restrictions⁸: N/A								
IndexSelect Aggressive 2045 I	0.17% 0.17%	0.63%	0.80% 0.80%	\$8.00 \$8.00		19.11%	-7.18%	4/21/2017
N/A								3/21/2018
N/A								
Fees and Restrictions⁸: N/A								
IndexSelect Aggressive 2055 I	0.17% 0.17%	0.63%	0.80% 0.80%	\$8.00 \$8.00		19.19%	-7.25%	4/21/2017
N/A								3/21/2018
N/A								
Fees and Restrictions⁸: N/A								

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges			Investment Option Performance ⁵						
	Annual Underlying Fund Expense Ratio ¹	Program and Administrative Charge ²	Total Annual Expense Ratio ³	Total Return		Average Annual Return ⁴		Inception Dates ⁷		
	Gross Net	Gross Net	As a % Gross Net	3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr. or Since Inception ⁶		
IndexSelect Aggressive Retirement I	0.15% 0.15%	0.63%	0.78% 0.78%	10.06%	-2.41%	2.55%	N/A	4.04%*	5/18/2017	3/21/2018
N/A										
N/A							N/A	N/A	N/A	
Fees and Restrictions ⁸ : N/A										
IndexSelect Conservative 2025 I	0.14% 0.14%	0.63%	0.77% 0.77%	\$7.70 \$7.70	-1.61%	2.45%	N/A	3.71%*	5/16/2017	3/21/2018
N/A										
N/A							N/A	N/A	N/A	
Fees and Restrictions ⁸ : N/A										
IndexSelect Conservative 2035 I	0.15% 0.15%	0.63%	0.78% 0.78%	\$7.80 \$7.80	-3.30%	2.13%	N/A	4.34%*	5/16/2017	3/21/2018
N/A										
N/A							N/A	N/A	N/A	
Fees and Restrictions ⁸ : N/A										
IndexSelect Conservative 2045 I	0.16% 0.16%	0.63%	0.79% 0.79%	\$7.90 \$7.90	-5.61%	1.53%	N/A	5.42%*	4/21/2017	3/21/2018
N/A										
N/A							N/A	N/A	N/A	
Fees and Restrictions ⁸ : N/A										

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges				Investment Option Performance ⁵																	
	Annual Underlying Fund Expense Ratio ¹		Program and Administrative Charge ²		Total Annual Expense Ratio ³		Total Return		Average Annual Return ⁴		Inception Dates ⁷											
	Gross Net		Gross Net		As a %		Per \$1000 invested		3 Mo.		YTD		1 Yr.		5 Yr.		10 Yr. or Since Inception ⁶		Underlying Fund		Date In Separate Account	
							Gross Net															
IndexSelect Conservative 2055 I	0.17% 0.17%		0.63%		0.80% 0.80%		\$8.00 \$8.00		18.95%		-7.26%		1.08%		N/A		5.43%*		5/16/2017		3/21/2018	
N/A																						
N/A																						
Fees and Restrictions ⁸ : N/A																						
IndexSelect Conservative Retirement I	0.14% 0.14%		0.63%		0.77% 0.77%		\$7.70 \$7.70		6.30%		-0.85%		2.61%		N/A		3.22%*		5/16/2017		3/21/2018	
N/A																						
N/A																						
Fees and Restrictions ⁸ : N/A																						
IndexSelect Moderate 2025 I	0.15% 0.15%		0.63%		0.78% 0.78%		\$7.80 \$7.80		10.46%		-3.02%		2.27%		N/A		4.60%*		4/17/2017		4/17/2017	
N/A																						
N/A																						
Fees and Restrictions ⁸ : N/A																						
IndexSelect Moderate 2035 I	0.16% 0.16%		0.63%		0.79% 0.79%		\$7.90 \$7.90		14.80%		-5.28%		1.69%		N/A		5.29%*		4/17/2017		3/21/2018	
N/A																						
N/A																						
Fees and Restrictions ⁸ : N/A																						

Part II: Investment Option Performance and Applicable Fees and Charges

For the Period Ending June 30, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges				Investment Option Performance ⁵								
	Annual Underlying Fund Expense Ratio ¹		Program and Administrative Charge ²	Total Annual Expense Ratio ³		Total Return		Average Annual Return ⁴		Inception Dates ⁷			
	Gross Net			As a %		3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr. or SI ⁶	Date In Separate Account		
	Gross Net			Gross Net									
IndexSelect Moderate 2045 I N/A	0.17% 0.17%		0.63%	0.80% 0.80%		\$8.00 \$8.00	18.38%	-6.92%	1.24%	N/A	5.77%*	4/17/2017	3/21/2018
N/A										N/A	N/A	N/A	
Fees and Restrictions ⁸ : N/A													
IndexSelect Moderate 2055 I N/A	0.17% 0.17%		0.63%	0.80% 0.80%		\$8.00 \$8.00	19.16%	-7.25%	1.13%	N/A	5.88%*	4/17/2017	3/21/2018
N/A										N/A	N/A	N/A	
Fees and Restrictions ⁸ : N/A													
IndexSelect Moderate Retirement I N/A	0.14% 0.14%		0.63%	0.77% 0.77%		\$7.70 \$7.70	8.16%	-1.61%	2.58%	N/A	3.88%*	4/18/2017	3/21/2018
N/A										N/A	N/A	N/A	
Fees and Restrictions ⁸ : N/A													
Select 80/20 Allocation I Allocation--70% to 85% Eq	0.70% 0.57%		0.63%	1.33% 1.20%		\$13.30 \$12.00	16.95%	-4.83%	3.38%	6.51%	7.87%*	4/1/2014	1/16/2019
Morningstar Mod Agg Tgt Risk TR USD										4.47%	5.43%	5.42%	
Fees and Restrictions ⁸ : N/A													

For the Period Ending June 30, 2020

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Part II: Investment Option Performance and Applicable Fees and Charges

FIXED RETURN INVESTMENT OPTION

The table below focuses on investment options that have a fixed or stated return.

Fixed Return Investment	Rate of Interest/Return	Term
Fixed Account	3.00%	Quarterly

Fees and Restrictions⁸:

Rate quoted is an effective annual yield.

Possible Reduction in Value of Fixed Account on Termination: Your employer, as the plan sponsor or contract owner, may terminate the Fixed Account investment option and elect to receive the plan's contract value in the Fixed Account either in a series of book value installment payments over five years, or in a single market value adjusted lump sum. A market value adjustment applies to the value of the Fixed Account investment option if the contract owner terminates the Fixed Account investment option and elects to receive the Plan's Fixed Account balance in a single lump sum. The market value adjustment is based on a formula authorized by your plan's group contract and can reduce the value of the plan's Fixed Account balance for all plan participants that have a Participant Account interest in the Fixed Account. It can result in a distribution or transfer of your Participant Account's interest in the Fixed Account that is less than the book value reported for your Participant Account on the Participant website or on your Participant Account statement. Please contact your employer for more information.

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Adjustment Provisions/Minimum Guaranteed Rate:

The rate of interest displayed is the current declared rate on an annualized basis and is effective for the term shown above. Your Plan's contract also includes a current minimum guaranteed interest rate ("MGIR") of 3.00%. For some contracts, the MGIR is set for the life of the contract. For other contracts, the MGIR will be reset annually using the methodology described in the contract and will be subject to the contract's state of issue non-forfeiture law regarding minimum interest rates or, if no state law exists, the National Association of Insurance Commissioners (NAIC) model non-forfeiture law.

For current information regarding the specific declared and minimum interest rates, associated with this investment option for your plan and contract, please visit www.massmutual.com/retirementaccess or contact MassMutual at **888-547-1405**.

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