

Important Disclosures

On December 31, 2020, Empower Retirement (Empower) acquired the retirement business of Massachusetts Mutual Life Insurance Company (MassMutual). Following an initial transition period, Empower will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with MassMutual or its affiliates.

Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please visit www.retiresmart.com. The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by MassMutual. If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and a trust company.

Pre-inception Returns

For newer share classes, Morningstar may provide adjusted historical returns based on the oldest surviving share class of a fund with at least three years of performance history. This enables companies to showcase the complete history of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if using the expenses of the newer share class rather than the expenses of the older share class would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section. Adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

These figures reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assume reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group to help investors evaluate performance. The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

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

Unitized Plan Fund

If this is a unitized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services revenue ("ASR") generated from the underlying investment and Empower's target ASR for the plan, on a periodic basis Empower will make adjustments to the unitized plan fund's expense to cause each unitized plan

fund to produce ASR equal to the target ASR. If the ASR Empower receives from the underlying investment is more than Empower target ASR, Empower will allocate to the unitized plan fund a share of the revenue Empower received from the underlying investment so that the net expense of the unitized plan fund equals Empower's target revenue. If the ASR Empower receives from an underlying investment is less than Empower's target ASR, Empower will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and the redeemed share or units equals Empower's target revenue. As a result of this process, the reported performance and expenses of the unitized plan fund is based on but not identical to the performance and expenses reported for the underlying investment.

Maximum Sales Charge/12b-1 Fee/Redemption Fee

Maximum Sales Charges and Redemption Fees are waived for retirement plan participants. In addition, 12b-1 Fees are a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

Morningstar Rating™

This brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Proprietary Statistics

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

Investment Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, they cannot guarantee that they will do so. The fund's sponsor has no legal obligation to provide financial support to a money market option; and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in a money market option. The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund. Risks of investing in **debt securities investments** include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk). Risks of investing in **inflation-protected bond investments** include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government. **High-yield bond investments** are generally subject to greater market fluctuations and risk of loss of income and principal than lower-yielding debt securities investments. Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly. **Investments in value stocks** may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities. **Investments in growth stocks** may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations. **Investments in companies with small or mid market capitalization** ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow

markets, limited financial resources, and less liquid stocks, all of which may cause price volatility. **International/global investing** can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets. A significant percentage of the underlying investments in **aggressive asset allocation portfolio investments** have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. An **investment with multiple underlying investments** (which may include asset-allocation, lifestyle (risk based), lifecycle (target date) or custom blended investments) may be subject to the expenses of those underlying investments in addition to those of the investment itself. Investments may reside in the **specialty category** due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio. Participants with a large ownership interest in a **company or employer stock investment** may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company. Investments that invest more of their assets in a single issuer or industry sector (such as company stock or **sector investments**) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

Target Date (lifecycle)

Generally these investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. They are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or by visiting www.retiresmart.com. Read it carefully before investing.

Effective date: 9/30/2021

MassMutual SAGIC Core Bond I

Managed by Great-West Investments™¹

To provide a stated fixed rate of return, generated from performance of a short-term bond portfolio, that insulates the account from daily fluctuations in the bond market.

SAGIC structure benefits

- Declared fixed crediting rate with investment experience realized through rate resets that can be every three or six months. Please contact customer service for the crediting rate.
- Provides guarantee of principal and interest²
- Guarantees provided by Great-West Life & Annuity Insurance Company (GWLA), or in New York, Great-West Life & Annuity of New York (GWLANY) which are among some of the highest rated insurance companies
- Assets are invested in a separate account, which is segregated from general obligations of GWLA or GWLANY as applicable³

Expected benefits of stable value product

- Principal preservation
- Seeks steady, positive returns in excess of money market rates
- Insulation of participant account values from market fluctuation
- Liquidity for bonafide benefit payments and participant-directed transfers to non-competing investments

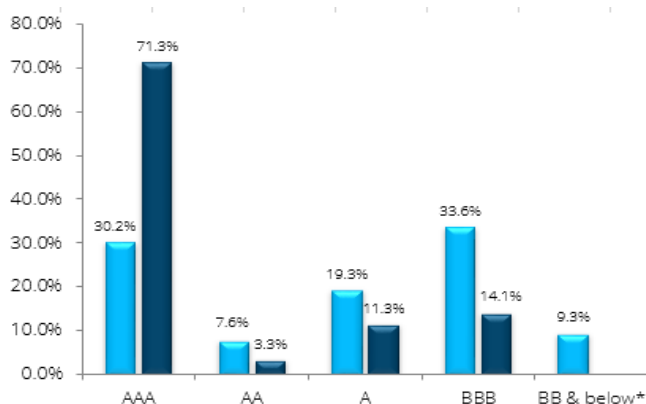
Characteristics of the separate account

(yield data is gross of product expense)

	MassMutual SAGIC Core I	Bloomberg Barclays U.S. Aggregate Bond Index
Total assets	\$2.2 billion	N/A
Credit quality ⁴	A	AA
Duration (years)	6.8	6.7
Yield to maturity (%)	2.13	1.56

Credit quality diversification of the separate account⁴

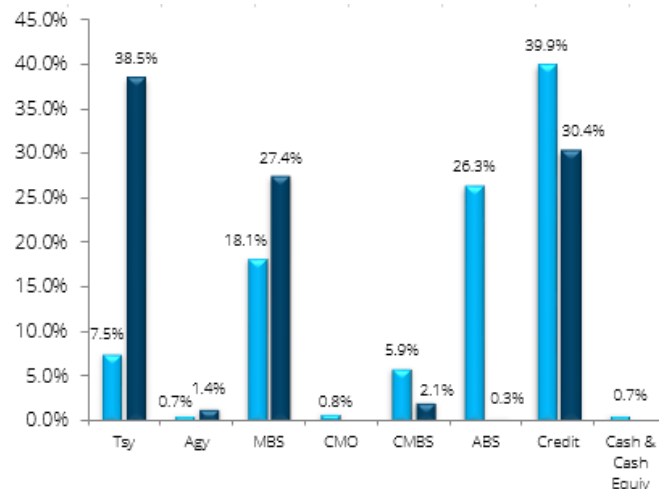
% of market value



● MassMutual SAGIC Core I ● Bloomberg Barclays U.S. Aggregate Bond Index

* (non-rated)

Sector diversification of the separate account⁵



● MassMutual SAGIC Core I ● Bloomberg Barclays U.S. Aggregate Bond Index

Portfolio manager

- Seasoned fixed income team with 34 investment professionals averaging more than 16 years of industry experience.
- We have been offering stable value solutions since the mid-70s and currently manage more than \$55 billion in stable value product assets.
- Great-West Investments comprises more than \$100 billion of assets as of September 30, 2021.⁶

Portfolio management strategy

- Emphasis on maximizing total return potential
- Relative value approach
- Intensive fundamental credit research and valuation
- Focus on spread product, such as corporates and mortgages
- Duration neutral

GWLA	GWLANY	FINANCIAL RATINGS*
AA	AA	Standard & Poor's Ratings Services Financial strength: Very strong (second highest of nine categories)
Aa3	Aa3	Moody's Investors Service Financial strength: Excellent (second highest of nine categories)
AA	AA	Fitch Ratings Financial strength: Very strong (second highest of nine categories)
A+	A+	A.M. Best Company, Inc. Financial strength: Superior (highest of 7 ratings categories and second highest of 13 possible ratings)

* As of 9/30/2021. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of GWLA, or GWLANY and their ability to meet ongoing obligations to their respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries.

1. Great-West Investments is a marketing name for Great-West Funds, Inc. and products managed by Great-West Capital Management, LLC. (GWCM)

2. The guarantee is in place while the contract is active.

3. Assets allocated to the SAGIC Core Bond I separate account under MassMutual group annuity contracts (the "Contract") reinsured by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO or, in New York, by Great-West Life & Annuity Insurance. Company of New York, Home Office: New York, NY.

4. Credit quality with respect to the separate account and of the different securities held by the separate account uses the highest rating assigned to each underlying security in the portfolio by whichever of S&P, Moody's or Fitch have rated such security. For further information about the methodology used to determine the credit quality of the Bloomberg Barclays U.S. Aggregate Bond Index, please visit the website for the Bloomberg indices.

5. Sector diversification is broken out among common fixed income sectors including U.S. Treasury (TSY) and TSY futures, U.S. Government Agency (AGN), mortgage-backed (MBS), collateralized mortgage obligation (CMO), asset-backed securities (ABS), commercial mortgage-backed (CMBS), corporate bonds (Corp), which includes structured securities such as collateralized loan obligations, convertibles (Conv) and, Cash (Cash/Other).

6. Assets under management and investment management refers to investment products managed by GWCM and insurance company general account products managed by GWLA or GWLANY, as applicable. AUM is a non-GAAP measure and does not reflect the financial strength or stability of a company.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. Stable value investment risks include interest rate risk, credit/default risk, liquidity risk, termination risk, event risk, market risk, manager risk, principal risk, regulatory risk and cash flow risk.

Following the close of Empower Retirement's acquisition of MassMutual's retirement plan business on December 31, 2020, Great-West Capital Management LLC (GWCM) assumed the management of the fixed-income investments underlying the MassMutual Separate Account Guaranteed Interest Contract (SAGIC) stable value products. Empower Retirement and GWCM are not affiliated with MassMutual or its affiliates.

This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Empower Retirement refers to the products and services offered by GWLA and its subsidiaries, including Empower. GWCM is a subsidiary of GWLA.

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Nota Deposit | NotFDICInsured | NotBankGuaranteed | NotInsured by AnyFederalGovernmentAgency

MM S&P 500 Index Fund MIEZX

Class R5

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★

Out of 1257 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Objective & Strategy

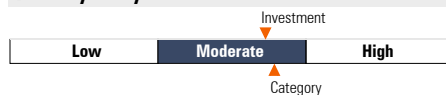
The investment seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies.

The fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies included within the S&P 500® Index. It invests in the equity securities of companies included in the index in weightings that approximate the relative composition of the securities contained in the index, and in S&P 500 Index futures contracts.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
25.84%
(Mar '09 - May '09)

Worst 3 Month Return
-29.74%
(Sep '08 - Nov '08)

Operations as of 02-01-21

Expense	Ratio %	Per \$1000
Gross Expense	0.22	2.20
Net Expense	0.22	2.20

Fund Inception Date 04-30-01

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

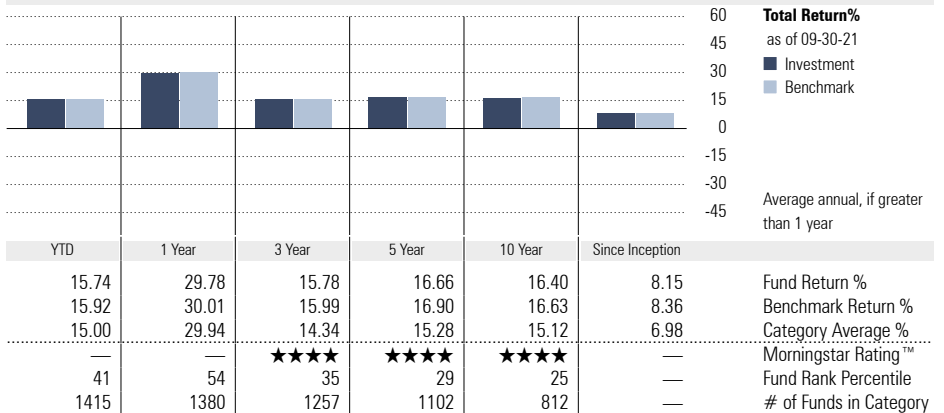
Brent Reeder

Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

See disclosure page for more details.

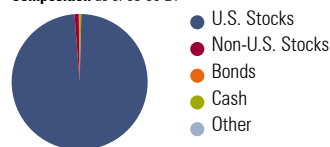
Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 09-30-21

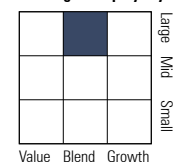
Composition as of 09-30-21



% Assets

U.S. Stocks	98.4
Non-U.S. Stocks	1.0
Bonds	0.2
Cash	0.4
Other	0.0

Morningstar Equity Style Box™ as of 09-30-21



% Mkt Cap

Giant	50.93
Large	33.92
Medium	15.10
Small	0.05
Micro	0.00

Top 10 Holdings as of 09-30-21

	% Assets
Apple Inc	6.01
Microsoft Corp	5.73
Amazon.com Inc	3.87
Facebook Inc Class A	2.19
Alphabet Inc Class A	2.18
Alphabet Inc Class C	2.03
Tesla Inc	1.70
NVIDIA Corp	1.40
Berkshire Hathaway Inc Class B	1.37
JPMorgan Chase & Co	1.32

Total Number of Stock Holdings	505
Total Number of Bond Holdings	1
Annual Turnover Ratio %	6
Total Fund Assets (\$mil)	3,503.6

Morningstar Equity Sectors as of 09-30-21

	% Fund	S&P 500 %
Cyclical	30.94	30.94
Basic Materials	2.15	2.15
Consumer Cyclical	12.10	12.10
Financial Services	14.11	14.11
Real Estate	2.58	2.58
Sensitive	47.05	47.05
Communication Services	11.29	11.29
Energy	2.75	2.75
Industrials	8.38	8.38
Technology	24.63	24.63
Defensive	22.00	22.01
Consumer Defensive	6.21	6.21
Healthcare	13.34	13.34
Utilities	2.45	2.46

Principal Risks as of 09-30-21

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Pricing, Cash Drag, Management, Passive Management, Large Cap

Western Asset Core Plus Bond A WAPAX

Benchmark

Bloomberg US Universal TR USD

Overall Morningstar Rating™

★★★★

Out of 571 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.

The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

Fees and Expenses as of 05-01-21

Prospectus Net Expense Ratio	0.82%
Total Annual Operating Expense	0.83%
Maximum Sales Charge	4.25%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	12-31-22	0.01

Operations and Management

Fund Inception Date	04-30-12
Portfolio Manager(s)	Mark S. Lindbloom S. Kenneth Leech
Name of Issuer	Franklin Templeton Investments
Telephone	877-721-1926
Web Site	www.leggmason.com

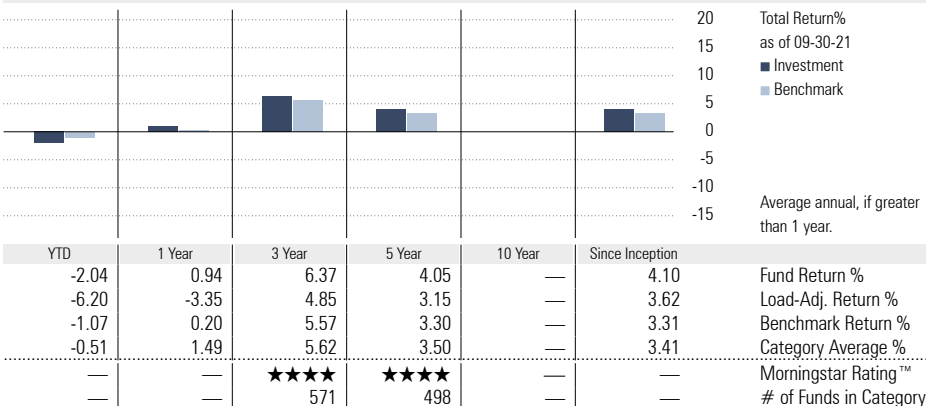
Benchmark Description: Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Performance



Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-2.04	0.94	6.37	4.05	—	4.10
Standardized Return %	-6.20	-3.35	4.85	3.15	—	3.62

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	98.8
Cash	-0.3
Other	1.5
Total	100.0

Morningstar Fixed Income Style Box™ as of 06-30-21

High			
Med			
Low			
Ltd	Mod	Ext	

Avg Eff Duration	7.11
Avg Eff Maturity	12.91
Avg Wtd Price	104.62

Top 10 Holdings as of 06-30-21	% Assets
United States Treasury Notes 1.25% 04-30-28	2.56
United States Treasury Notes 0.25% 05-31-25	2.21
United States Treasury Bonds 1.38%	1.90
United States Treasury Bonds 1.25%	1.88
Western Asset Prem Instl Govt Rsrv Pref	1.60
United States Treasury Bonds 2.88%	1.49
United States Treasury Bonds 1.88%	1.46
United States Treasury Notes 0.25% 06-30-25	1.39
United States Treasury Bonds 1.62%	1.09
Italy (Republic Of) 2.3% 10-15-21	1.06
Total Number of Stock Holdings	0
Total Number of Bond Holdings	2693
Annual Turnover Ratio %	95.00
Total Fund Assets (\$mil)	42,133.97

Morningstar Sectors as of 06-30-21	% Fund	% Category
Government	27.96	24.07
Corporate	30.44	31.62
Securitized	20.06	29.41
Municipal	0.01	1.64
Cash/Cash Equivalents	2.74	8.24
Other	18.79	5.02

Credit Analysis as of 06-30-21	% Bonds
AAA	46
AA	5
A	13
BBB	19
BB	8
B	3
Below B	1
Not Rated	3

Principal Risks as of 06-30-21

Hedging Strategies, Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Temporary Defensive Measures, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Pricing, Sovereign Debt, Cash Drag, Shareholder Activity, Management, Portfolio Diversification

Loomis Sayles Core Plus Bond A NEFRX

Benchmark

Bloomberg US Universal TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

Fees and Expenses as of 02-01-21

Prospectus Net Expense Ratio	0.72%
Total Annual Operating Expense	0.72%
Maximum Sales Charge	4.25%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-07-73
Portfolio Manager(s)	Peter W. Palfrey, CFA Richard G. Raczowski
Name of Issuer	Natixis Funds
Telephone	800-225-5478
Web Site	www.funds.natixis.com

Benchmark Description: Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Overall Morningstar Rating™

★★★★

Out of 571 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

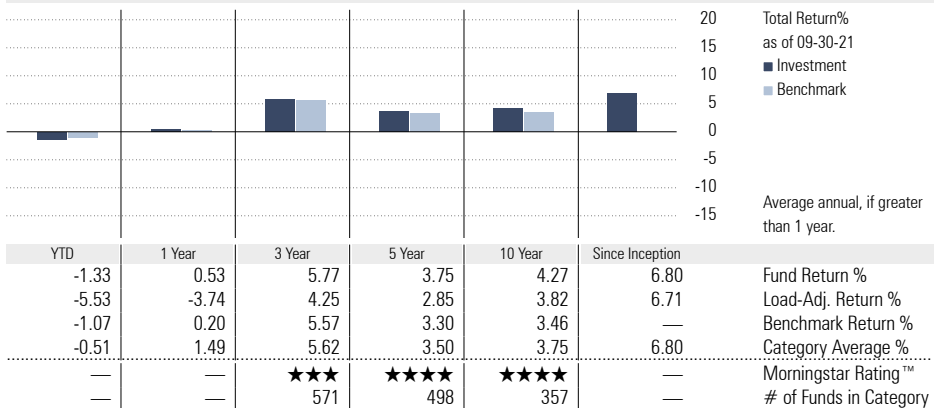
Morningstar Return

Above Average

Morningstar Risk

Average

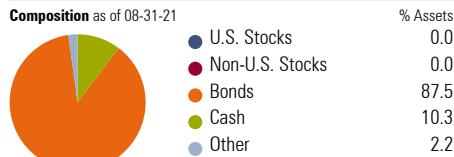
Performance



Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.33	0.53	5.77	3.75	4.27	6.80
Standardized Return %	-5.53	-3.74	4.25	2.85	3.82	6.71

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

Portfolio Analysis as of 08-31-21



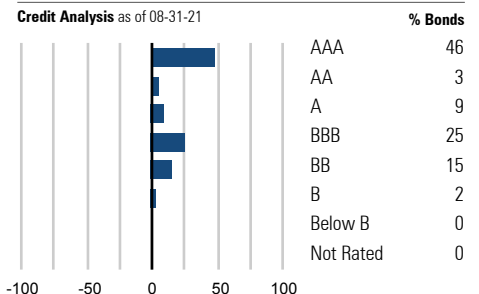
Top 10 Holdings as of 08-31-21	% Assets
Federal National Mortgage Associat 2.5% 09-14-50	4.24
United States Treasury Notes 0.625% 07-31-26	4.05
Federal National Mortgage Associatio 2% 11-10-51	2.53
United States Treasury Notes 0.125% 09-15-23	2.38
United States Treasury Notes 1.625% 10-31-23	1.91
United States Treasury Notes 0.75% 08-31-26	1.62
Mexico (United Mexican States) 8.5% 05-31-29	1.43
Federal Home Loan Mortgage	1.25
Corporati 5% 10-01-49	—
Uruguay (Republic of) 8.25% 05-21-31	0.98
United States Treasury Notes 3.125% 11-15-28	0.95

Total Number of Stock Holdings	0
Total Number of Bond Holdings	780
Annual Turnover Ratio %	359.00
Total Fund Assets (\$mil)	8,854.52

Morningstar Fixed Income Style Box™ as of 08-31-21

High			
Med			
Low			
Ltd	Mod	Ext	

Morningstar Sectors as of 08-31-21	% Fund	% Category
Government	18.99	24.07
Corporate	42.19	31.62
Securitized	28.35	29.41
Municipal	0.16	1.64
Cash/Cash Equivalents	10.31	8.24
Other	0.00	5.02



Principal Risks as of 08-31-21

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Fixed-Income Securities, Management

PIMCO High Yield A PHDAX

Benchmark

ICE BofA US High Yield TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests at least 80% of its assets in high yield investments ("junk bonds"), which may be represented by forwards or derivatives. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

Fees and Expenses as of 07-30-21

Prospectus Net Expense Ratio	0.91%
Total Annual Operating Expense	0.91%
Maximum Sales Charge	3.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-13-97
Portfolio Manager(s)	Andrew Jessop Sonali Pier
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com

Benchmark Description: ICE BofA US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Overall Morningstar Rating™

★★★★

Out of 630 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Performance



Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.08	8.60	5.88	5.35	6.38	6.22
Standardized Return %	-0.79	4.52	4.54	4.55	5.97	6.06

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21	% Net
U.S. Stocks	0.2
Non-U.S. Stocks	0.1
Bonds	99.9
Cash	-5.2
Other	5.0
Total	100.0

Top 10 Holdings as of 06-30-21	% Assets
Pimco Fds 10-06-21	8.16
TRS IBOXHY/3ML INDX 09/20/21 BRC 09-20-21	1.90
TRS IBOXHY/3ML INDX 09/20/21 BPS 09-20-21	0.85
Sotera Health Hldgs Llc TI 11 Usd 12-11-26	0.55
Kraft Heinz Foods Company 5.2% 07-15-45	0.51
T-Mobile US, Inc. 7.875% 09-15-23	0.47
CD&R Waterworks Merger Sub LLC 6.125% 08-15-25	0.46
Team Health Holdings Inc TI B 02-06-24	0.45
Occidental Petroleum Corporati 1.60588% 08-15-22	0.41
Parexel Intl Corp (West Street) Inc TI 09-27-24	0.41

Total Number of Stock Holdings	4
Total Number of Bond Holdings	927
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	11,260.53

Principal Risks as of 06-30-21

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

Morningstar Fixed Income Style Box™ as of 06-30-21

Not Available	Avg Eff Duration	3.60
	Avg Eff Maturity	5.51
	Avg Wtd Price	105.77

Morningstar Sectors as of 06-30-21	% Fund	% Category
Government	0.00	4.10
Corporate	83.52	84.44
Securitized	0.04	2.69
Municipal	0.00	0.31
Cash/Cash Equivalents	8.47	3.92
Other	7.96	4.53

Credit Analysis	% Bonds
Not Available	

PIMCO International Bond (USD-Hdg) Adm PFRAX

Benchmark

Bloomberg Global Aggregate TR Hdg USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

Fees and Expenses as of 07-30-21

Prospectus Net Expense Ratio	0.77%
Total Annual Operating Expense	0.77%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-28-97
Portfolio Manager(s)	Andrew Thomas Balls Lorenzo Pagani
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com

Benchmark Description: Bloomberg Global Aggregate TR Hdg USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

Category Description: World Bond-USD Hedged

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Overall Morningstar Rating™

★★★★

Out of 104 World Bond-USD Hedged funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

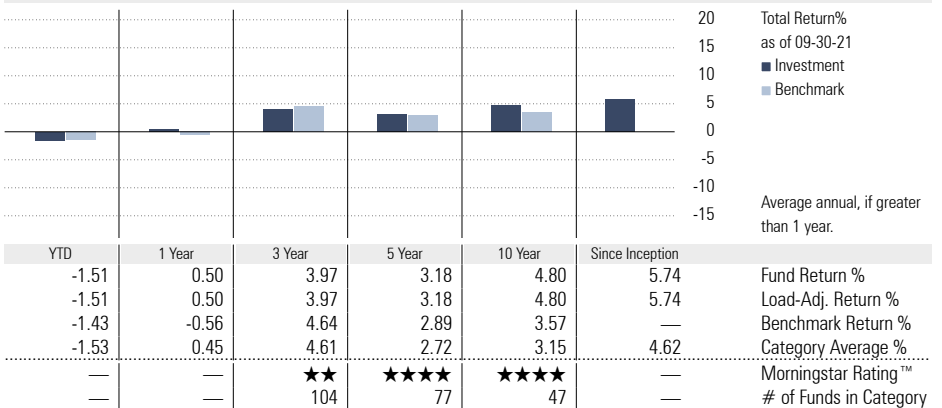
Morningstar Return

Above Average

Morningstar Risk

Average

Performance



Quarter End Returns as of 09-30-21

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.51	0.50	3.97	3.18	4.80	5.74
Standardized Return %	-1.51	0.50	3.97	3.18	4.80	5.74

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	6.3
Bonds	102.6
Cash	-17.6
Other	8.8
Total	100.0

Morningstar Fixed Income Style Box™ as of 06-30-21

Not Available	Avg Eff Duration	7.36
	Avg Eff Maturity	8.82
	Avg Wtd Price	—

Top 10 Holdings as of 06-30-21

	% Assets
Federal National Mortgage Associatio 4% 08-12-51	8.77
FTSE Bursa Malaysia KLCI Future Sept 2 09-09-21	6.26
10 Year Japanese Government Bond Futur 09-14-21	6.07
Euro Bund Future Sept 21 09-09-21	5.59
10 Year Treasury Note Future Sept 21 09-22-21	4.96
Pimco Fds 10-22-21	4.85
Federal National Mortgage Associatio 2% 08-12-51	3.68
Japan (Government Of) 1.7% 09-20-32	3.07
China Development Bank 3.68% 02-26-26	3.01
Ultra 10 Year US Treasury Note Future 09-22-21	2.82

Total Number of Stock Holdings	1
Total Number of Bond Holdings	1152
Annual Turnover Ratio %	520.00
Total Fund Assets (\$mil)	13,396.87

Morningstar Sectors as of 06-30-21

	% Fund	% Category
Government	52.04	35.87
Corporate	5.70	19.27
Securitized	10.22	7.24
Municipal	0.03	0.55
Cash/Cash Equivalents	13.21	8.83
Other	18.80	28.24

Credit Analysis

Not Available

% Bonds

Principal Risks as of 06-30-21

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

Out of 653 Allocation--50% to 70% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

MORNINGSTAR®

American Funds 2010 Trgt Date Retire R4 RDATX

Benchmark

Morningstar Lifetime Mod 2010 TR USD

Overall Morningstar Rating™

★★★

Out of 113 Target-Date 2000-2010 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.65%
Total Annual Operating Expense	0.65%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

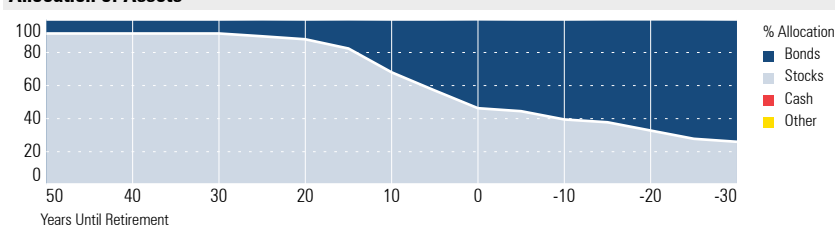
Benchmark Description: Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

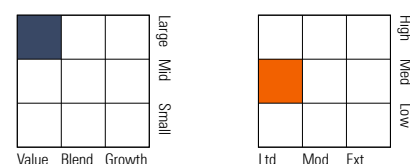
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	5.03	11.12	7.65	6.71	7.34	5.16
Benchmark Return %	4.75	12.03	8.67	7.37	7.20	—
Category Average %	4.14	10.70	7.92	6.89	6.93	4.75
Morningstar Rating™	—	—	★★★	★★★	★★★	—
# of Funds in Category	—	—	113	77	52	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.03	11.12	7.65	6.71	7.34	5.16
Standardized Return %	5.03	11.12	7.65	6.71	7.34	5.16

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21	% Net
U.S. Stocks	29.4
Non-U.S. Stocks	11.0
Bonds	49.9
Cash	8.8
Other	1.0
Total	100.0

Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Top 10 Holdings as of 06-30-21	% Assets
American Funds Intern Bd Fd of Amer R6	15.21
American Funds Income Fund of Amer R6	14.51
American Funds Bond Fund of Amer R6	8.61
American Funds American Balanced R6	7.00
American Funds ST Bd Fd of Amer R6	6.49
American Funds Inflation Linked Bd R6	6.40
American Funds Mortgage R6	6.31
American Funds Capital Income Bldr R6	6.29
American Funds American Mutual R6	5.71
American Funds Capital World Gr&Inc R6	4.38
Total Number of Holdings	16
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	4,352.13

Morningstar Sectors as of 06-30-21	% Fund	S&P 500 %
Cyclical	33.35	30.94
Basic Materials	5.41	2.15
Consumer Cyclical	6.26	12.10
Financial Services	16.69	14.11
Real Estate	4.99	2.58
Sensitive	38.07	47.05
Communication Services	8.28	11.29
Energy	5.27	2.75
Industrials	9.38	8.38
Technology	15.14	24.63
Defensive	28.58	22.01
Consumer Defensive	9.73	6.21
Healthcare	13.00	13.34
Utilities	5.85	2.46

Principal Risks as of 06-30-21

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2015 Trgt Date Retire R4 RDBTX

Benchmark

Morningstar Lifetime Mod 2015 TR USD

Overall Morningstar Rating™

★★★★

Out of 110 Target-Date 2015 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.65%
Total Annual Operating Expense	0.65%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

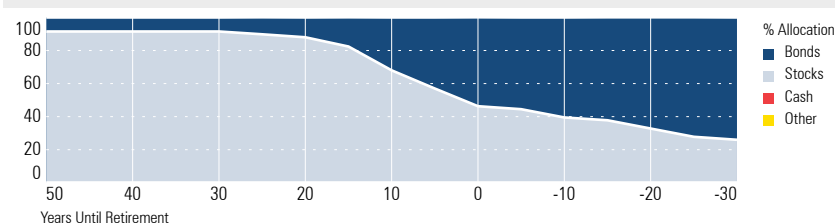
Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



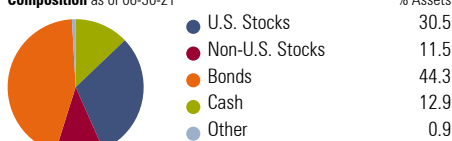
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	5.69	12.57	8.27	7.32	8.10	5.52
Benchmark Return %	4.87	12.85	9.21	7.94	7.86	—
Category Average %	5.00	12.47	8.39	7.57	7.87	4.76
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	110	76	44	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.69	12.57	8.27	7.32	8.10	5.52
Standardized Return %	5.69	12.57	8.27	7.32	8.10	5.52

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

Portfolio Analysis as of 06-30-21

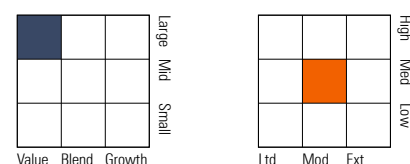
Composition as of 06-30-21



Top 10 Holdings as of 06-30-21

	% Assets
American Funds Income Fund of Amer R6	12.30
American Funds Interim Bd Fd of Amer R6	10.51
American Funds Bond Fund of Amer R6	8.01
American Funds American Balanced R6	7.70
American Funds Inflation Linked Bd R6	7.00
American Funds Mortgage R6	6.00
American Funds American Mutual R6	5.99
American Funds Capital Income Bldr R6	5.98
American Funds American High-Inc R6	5.01
American Funds Capital World Gr&Inc R6	5.00
Total Number of Holdings	19
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	5,867.50

Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	32.81	30.94
Basic Materials	5.25	2.15
Consumer Cyclical	6.65	12.10
Financial Services	16.41	14.11
Real Estate	4.50	2.58
Sensitive	39.13	47.05
Communication Services	8.68	11.29
Energy	5.12	2.75
Industrials	9.47	8.38
Technology	15.86	24.63
Defensive	28.07	22.01
Consumer Defensive	9.33	6.21
Healthcare	13.29	13.34
Utilities	5.45	2.46

Principal Risks as of 06-30-21

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2020 Trgt Date Retire R4 RDCTX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™

★★★★

Out of 161 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.66%
Total Annual Operating Expense	0.66%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

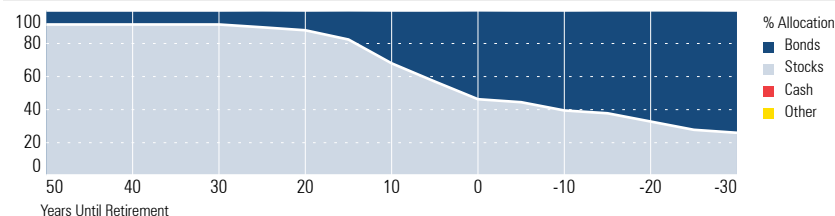
Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

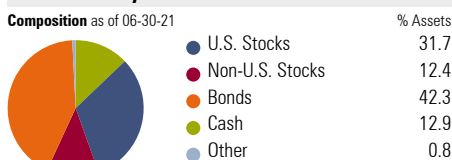


Performance

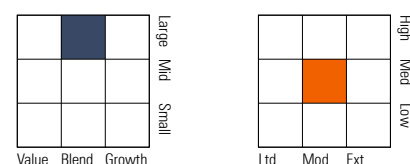
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	5.83	13.06	8.62	7.99	8.98	5.85
Benchmark Return %	5.24	14.14	9.71	8.58	8.65	—
Category Average %	5.40	13.70	8.63	8.05	8.49	4.99
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	161	122	66	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.83	13.06	8.62	7.99	8.98	5.85
Standardized Return %	5.83	13.06	8.62	7.99	8.98	5.85

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

Portfolio Analysis as of 06-30-21



Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Total 10 Holdings as of 06-30-21	% Assets
American Funds Income Fund of Amer R6	9.20
American Funds Interim Bd Fd of Amer R6	8.99
American Funds Bond Fund of Amer R6	8.01
American Funds American Balanced R6	8.00
American Funds Inflation Linked Bd R6	7.00
American Funds American Mutual R6	6.00
American Funds Mortgage R6	5.99
American Funds Capital World GrdInc R6	5.70
American Funds Capital Income Bldr R6	5.30
American Funds American High-Inc R6	5.03

Total Number of Holdings	19
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	18,834.18

Morningstar Sectors as of 06-30-21	% Fund	S&P 500 %
Cyclical	32.31	30.94
Basic Materials	5.01	2.15
Consumer Cyclical	7.24	12.10
Financial Services	16.08	14.11
Real Estate	3.98	2.58
Sensitive	40.23	47.05
Communication Services	9.10	11.29
Energy	4.93	2.75
Industrials	9.59	8.38
Technology	16.61	24.63
Defensive	27.47	22.01
Consumer Defensive	8.86	6.21
Healthcare	13.63	13.34
Utilities	4.98	2.46

Principal Risks as of 06-30-21

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2025 Trgt Date Retire R4 RDDTX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

★★★★★

Out of 204 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.68%
Total Annual Operating Expense	0.68%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

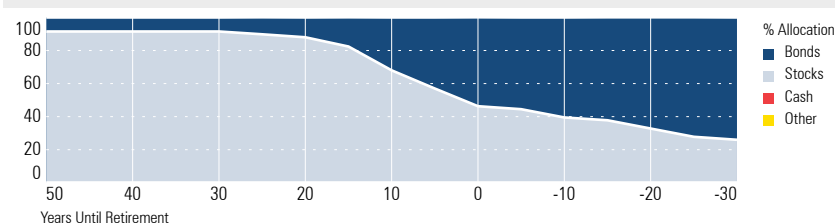
Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



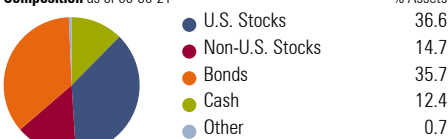
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	6.25	14.94	9.81	9.34	10.48	6.63
Benchmark Return %	5.93	16.07	10.15	9.35	9.57	—
Category Average %	6.08	15.51	9.19	8.87	9.15	5.37
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	204	163	90	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	6.25	14.94	9.81	9.34	10.48	6.63
Standardized Return %	6.25	14.94	9.81	9.34	10.48	6.63

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

Portfolio Analysis as of 06-30-21

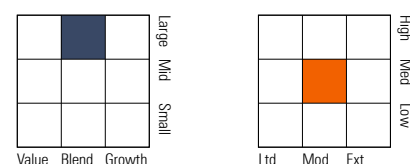
Composition as of 06-30-21



Top 10 Holdings as of 06-30-21

	% Assets
American Funds Intern Bd Fd of Amer R6	9.00
American Funds American Balanced R6	8.00
American Funds American Mutual R6	6.69
American Funds Capital World Gr&Inc R6	6.66
American Funds Bond Fund of Amer R6	5.90
American Funds US Government Sec R6	5.70
American Funds Inflation Linked Bd R6	5.59
American Funds Mortgage R6	5.29
American Funds AMCAP R6	5.21
American Funds Income Fund of Amer R6	5.17
Total Number of Holdings	22
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	32,575.34

Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	31.93	30.94
Basic Materials	4.54	2.15
Consumer Cyclical	9.14	12.10
Financial Services	15.10	14.11
Real Estate	3.15	2.58
Sensitive	41.97	47.05
Communication Services	10.04	11.29
Energy	4.37	2.75
Industrials	9.78	8.38
Technology	17.78	24.63
Defensive	26.10	22.01
Consumer Defensive	7.73	6.21
Healthcare	14.25	13.34
Utilities	4.12	2.46

Principal Risks as of 06-30-21

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2030 Trgt Date Retire R4 RDET

Benchmark

Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™

★★★★★

Out of 203 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.70%
Total Annual Operating Expense	0.70%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

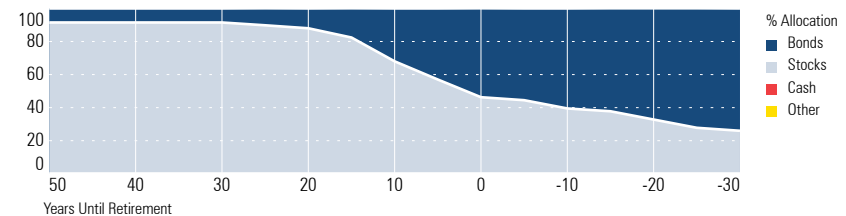
Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	7.33	17.74	10.71	10.74	11.55	7.33
Benchmark Return %	7.09	18.97	10.57	10.26	10.49	—
Category Average %	7.25	18.33	10.02	9.99	9.99	5.67
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	203	163	86	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.33	17.74	10.71	10.74	11.55	7.33
Standardized Return %	7.33	17.74	10.71	10.74	11.55	7.33

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21	% Assets
U.S. Stocks	43.6
Non-U.S. Stocks	17.6
Bonds	27.1
Cash	11.2
Other	0.6



Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)

			Large
			Mid
			Small
Value	Blend	Growth	
Ltd	Mod	Ext	High Med Low

Total 10 Holdings as of 06-30-21	% Assets
American Funds American Balanced R6	7.96
American Funds American Mutual R6	7.00
American Funds Capital World GrdInc R6	6.99
American Funds US Government Sec R6	6.69
American Funds AMCAP R6	6.11
American Funds Growth Fund of Amer R6	5.55
American Funds Interm Bd Fd of Amer R6	5.49
American Funds Fundamental Invs R6	5.09
American Funds Mortgage R6	4.99
American Funds Washington Mutual R6	4.99

Total Number of Holdings	21
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	38,043.19

Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	31.78	30.94
Basic Materials	4.35	2.15
Consumer Cyclical	10.18	12.10
Financial Services	14.47	14.11
Real Estate	2.78	2.58
Sensitive	42.87	47.05
Communication Services	10.43	11.29
Energy	4.03	2.75
Industrials	9.93	8.38
Technology	18.48	24.63
Defensive	25.36	22.01
Consumer Defensive	7.33	6.21
Healthcare	14.37	13.34
Utilities	3.66	2.46

Principal Risks as of 06-30-21

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2035 Trgt Date Retire R4 RDFTX

Benchmark

Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™

★★★★★

Out of 201 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.72%
Total Annual Operating Expense	0.72%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

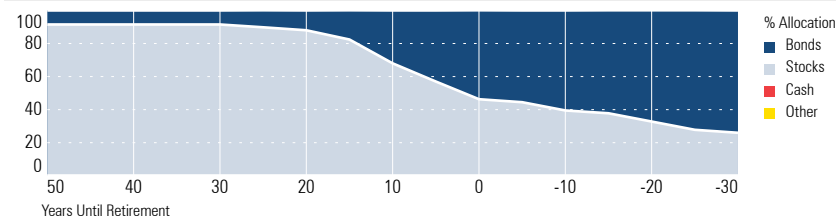
Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



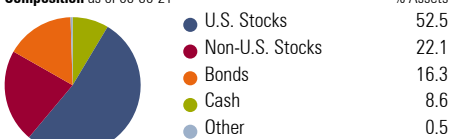
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	8.99	21.76	12.25	12.42	12.47	7.89
Benchmark Return %	8.58	22.53	10.90	11.10	11.20	—
Category Average %	8.58	21.49	10.83	10.98	10.89	6.25
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	201	160	87	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.99	21.76	12.25	12.42	12.47	7.89
Standardized Return %	8.99	21.76	12.25	12.42	12.47	7.89

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21

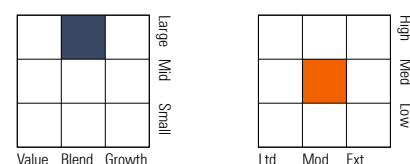


Top 10 Holdings as of 06-30-21

	% Assets
American Funds American Balanced R6	7.97
American Funds US Government Sec R6	7.71
American Funds American Mutual R6	7.00
American Funds Capital World Gr&Inc R6	6.99
American Funds Growth Fund of Amer R6	6.83
American Funds AMCAP R6	6.78
American Funds Fundamental Invs R6	6.69
American Funds New Perspective R6	5.81
American Funds Washington Mutual R6	5.70
American Funds SMALLCAP World R6	5.44

Total Number of Holdings	22
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	32,801.63

Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	31.80	30.94
Basic Materials	4.23	2.15
Consumer Cyclical	10.97	12.10
Financial Services	14.13	14.11
Real Estate	2.47	2.58
Sensitive	43.54	47.05
Communication Services	10.66	11.29
Energy	3.69	2.75
Industrials	9.87	8.38
Technology	19.32	24.63
Defensive	24.66	22.01
Consumer Defensive	6.83	6.21
Healthcare	14.59	13.34
Utilities	3.24	2.46

Principal Risks as of 06-30-21

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2040 Trgt Date Retire R4 RDGTX

Benchmark

Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™

★★★★★

Out of 203 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.73%
Total Annual Operating Expense	0.73%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

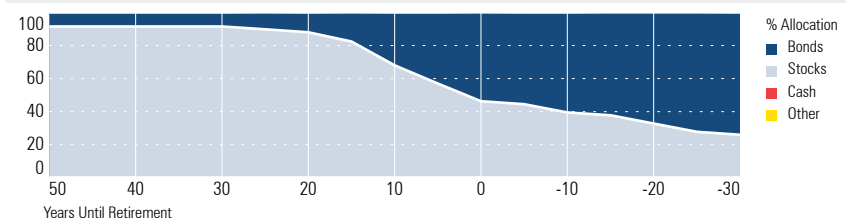
Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

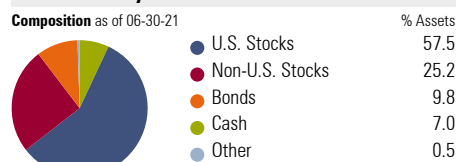


Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	9.77	23.95	12.95	13.12	12.91	8.16
Benchmark Return %	9.89	25.72	11.17	11.69	11.58	—
Category Average %	9.69	24.09	11.37	11.65	11.42	6.29
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	203	163	86	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	9.77	23.95	12.95	13.12	12.91	8.16
Standardized Return %	9.77	23.95	12.95	13.12	12.91	8.16

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

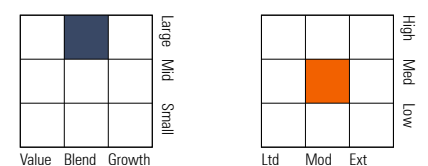
Portfolio Analysis as of 06-30-21



Total 10 Holdings as of 06-30-21	% Assets
American Funds American Balanced R6	7.97
American Funds Capital World Gr Inc R6	7.68
American Funds Fundamental Invs R6	7.68
American Funds Growth Fund of Amer R6	7.14
American Funds AMCAP R6	7.09
American Funds New Perspective R6	7.02
American Funds American Mutual R6	7.00
American Funds SMALLCAP World R6	6.72
American Funds Washington Mutual R6	6.70
American Funds US Government Sec R6	5.87

Total Number of Holdings	20
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	29,005.54

Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Morningstar Sectors as of 06-30-21	% Fund	S&P 500 %
Cyclical	31.90	30.94
Basic Materials	4.24	2.15
Consumer Cyclical	11.26	12.10
Financial Services	14.05	14.11
Real Estate	2.35	2.58
Sensitive	43.71	47.05
Communication Services	10.69	11.29
Energy	3.58	2.75
Industrials	9.84	8.38
Technology	19.60	24.63
Defensive	24.40	22.01
Consumer Defensive	6.57	6.21
Healthcare	14.76	13.34
Utilities	3.07	2.46

Principal Risks as of 06-30-21

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2045 Trgt Date Retire R4 RDHTX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™

★★★★★

Out of 201 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

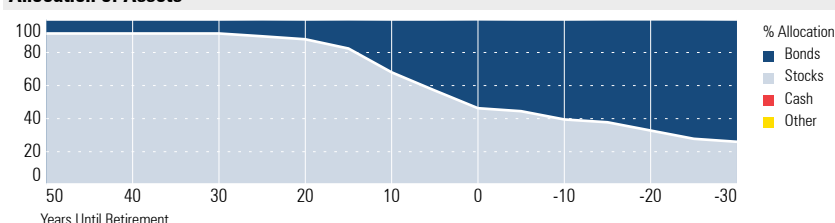
Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



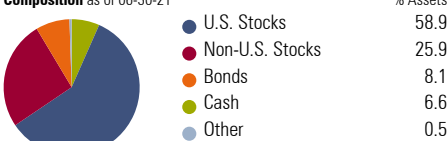
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	10.07	24.57	13.20	13.40	13.06	8.26
Benchmark Return %	10.65	27.69	11.32	11.96	11.68	—
Category Average %	10.42	25.84	11.81	12.13	11.74	6.69
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	201	160	86	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.07	24.57	13.20	13.40	13.06	8.26
Standardized Return %	10.07	24.57	13.20	13.40	13.06	8.26

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



Top 10 Holdings as of 06-30-21

	% Assets
American Funds New Perspective R6	8.41
American Funds Capital World Gr Inc R6	7.98
American Funds Fundamental Invs R6	7.98
American Funds SMALLCAP World R6	7.73
American Funds Washington Mutual R6	7.70
American Funds American Balanced R6	7.27
American Funds Growth Fund of Amer R6	7.13
American Funds AMCAP R6	7.08
American Funds American Mutual R6	7.00
American Funds Global Balanced R6	4.97

Total Number of Holdings	18
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	22,744.69

Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	31.95	30.94
Basic Materials	4.25	2.15
Consumer Cyclical	11.57	12.10
Financial Services	13.94	14.11
Real Estate	2.19	2.58
Sensitive	43.93	47.05
Communication Services	10.75	11.29
Energy	3.54	2.75
Industrials	9.91	8.38
Technology	19.73	24.63
Defensive	24.13	22.01
Consumer Defensive	6.32	6.21
Healthcare	14.89	13.34
Utilities	2.92	2.46

Principal Risks as of 06-30-21

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2050 Trgt Date Retire R4 RDITX

Benchmark

Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™

★★★★★

Out of 203 Target-Date 2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

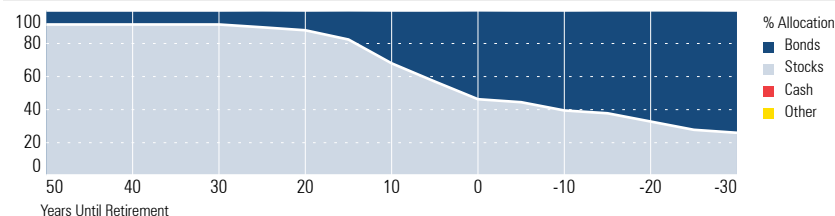
Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

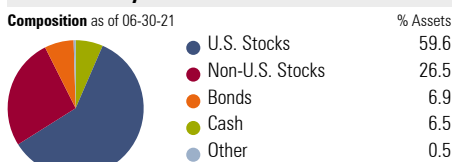


Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	10.28	25.01	13.36	13.59	13.16	8.32
Benchmark Return %	10.87	28.42	11.36	11.99	11.64	—
Category Average %	10.71	26.57	11.92	12.27	11.89	6.63
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	203	163	78	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.28	25.01	13.36	13.59	13.16	8.32
Standardized Return %	10.28	25.01	13.36	13.59	13.16	8.32

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

Portfolio Analysis as of 06-30-21



Total 10 Holdings as of 06-30-21

	% Assets
American Funds Capital World Grd Inc R6	9.38
American Funds New Perspective R6	8.99
American Funds SMALLCAP World R6	8.71
American Funds Fundamental Invs R6	8.68
American Funds Washington Mutual R6	8.00
American Funds Growth Fund of Amer R6	7.11
American Funds AMCAP R6	7.06
American Funds Invmt Co of Amer R6	6.39
American Funds American Mutual R6	6.30
American Funds American Balanced R6	5.58

Total Number of Holdings	18
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	19,736.02

Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	31.83	30.94
Basic Materials	4.19	2.15
Consumer Cyclical	12.03	12.10
Financial Services	13.68	14.11
Real Estate	1.93	2.58
Sensitive	44.50	47.05
Communication Services	11.04	11.29
Energy	3.42	2.75
Industrials	9.94	8.38
Technology	20.10	24.63
Defensive	23.68	22.01
Consumer Defensive	6.00	6.21
Healthcare	15.00	13.34
Utilities	2.68	2.46

Principal Risks as of 06-30-21

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2055 Trgt Date Retire R4 RDJTX

Benchmark

Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™

★★★★★

Out of 201 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-10
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

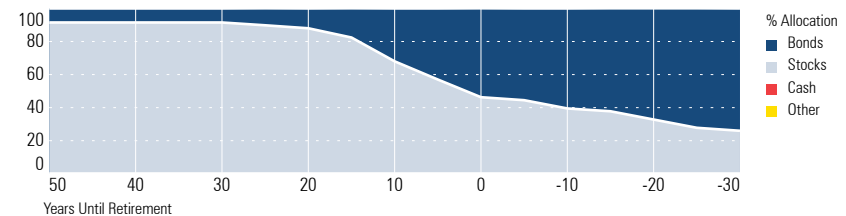
Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



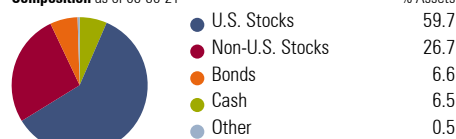
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	10.34	25.07	13.38	13.59	13.16	11.57
Benchmark Return %	10.83	28.59	11.32	11.96	11.55	10.47
Category Average %	10.84	26.96	12.04	12.41	12.05	10.49
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	201	157	65	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.34	25.07	13.38	13.59	13.16	11.57
Standardized Return %	10.34	25.07	13.38	13.59	13.16	11.57

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21

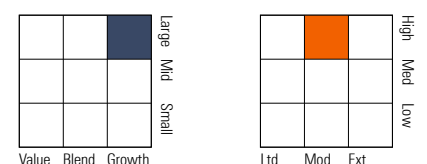


Top 10 Holdings as of 06-30-21

	% Assets
American Funds Capital World Gr&Inc R6	9.99
American Funds SMALLCAP World R6	9.71
American Funds New Perspective R6	9.67
American Funds Fundamental Invs R6	8.99
American Funds Washington Mutual R6	8.00
American Funds Invmt Co of Amer R6	7.69
American Funds Growth Fund of Amer R6	7.09
American Funds AMCAP R6	7.04
American Funds American Mutual R6	5.29
American Funds New Economy R6	5.07

Total Number of Holdings	16
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	11,969.97

Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	31.85	30.94
Basic Materials	4.18	2.15
Consumer Cyclical	12.35	12.10
Financial Services	13.48	14.11
Real Estate	1.84	2.58
Sensitive	44.76	47.05
Communication Services	11.19	11.29
Energy	3.37	2.75
Industrials	9.92	8.38
Technology	20.28	24.63
Defensive	23.38	22.01
Consumer Defensive	5.82	6.21
Healthcare	15.03	13.34
Utilities	2.53	2.46

Principal Risks as of 06-30-21

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

American Funds 2060 Trgt Date Retire R4 RDKTX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

★★★★★

Out of 187 Target-Date 2060 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-21

Prospectus Net Expense Ratio	0.75%
Total Annual Operating Expense	0.75%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	03-27-15
Portfolio Manager(s)	Wesley K.-S. Phoa Bradley J. Vogt
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

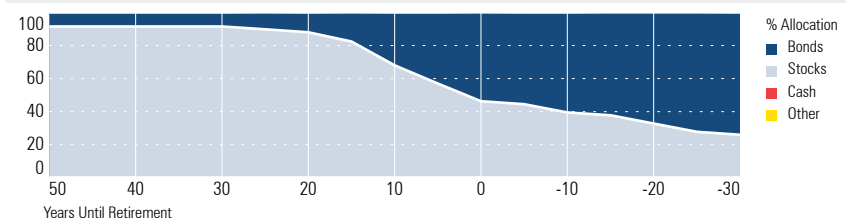
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2060

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

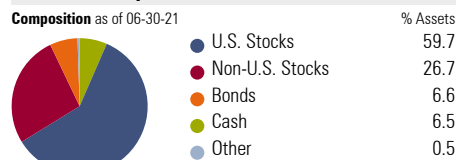


Performance

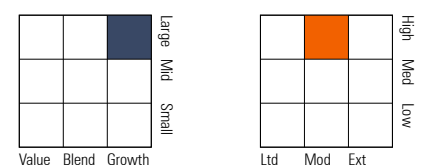
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	10.36	25.17	13.37	13.57	—	11.16
Benchmark Return %	10.73	28.62	11.27	11.89	—	9.55
Category Average %	10.94	27.26	12.08	12.50	—	9.92
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	187	124	—	—
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.36	25.17	13.37	13.57	—	11.16
Standardized Return %	10.36	25.17	13.37	13.57	—	11.16

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

Portfolio Analysis as of 06-30-21



Morningstar Style Box™ as of 06-30-21(EQ) ; 06-30-21(F-I)



Total 10 Holdings as of 06-30-21	% Assets
American Funds Capital World GröInc R6	9.97
American Funds New Perspective R6	9.97
American Funds SMALLCAP World R6	9.97
American Funds Fundamental Invs R6	8.99
American Funds Washington Mutual R6	8.02
American Funds Invmt Co of Amer R6	8.01
American Funds Growth Fund of Amer R6	7.06
American Funds AMCAP R6	7.02
American Funds New Economy R6	5.05
American Funds American Mutual R6	5.01
Total Number of Holdings	15
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	5,549.95

Morningstar Sectors as of 06-30-21	% Fund	S&P 500 %
Cyclical	31.88	30.94
Basic Materials	4.19	2.15
Consumer Cyclical	12.42	12.10
Financial Services	13.44	14.11
Real Estate	1.83	2.58
Sensitive	44.79	47.05
Communication Services	11.21	11.29
Energy	3.37	2.75
Industrials	9.92	8.38
Technology	20.29	24.63
Defensive	23.33	22.01
Consumer Defensive	5.79	6.21
Healthcare	15.03	13.34
Utilities	2.51	2.46

Principal Risks as of 06-30-21

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

MassMutual Diversified Value Adm MDDLX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★★

Out of 1144 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to achieve long-term growth of capital and income by investing primarily in a diversified portfolio of equity securities of larger, well-established companies.

The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks, securities convertible into stocks, and other securities, such as warrants and stock rights, whose value is based on stock prices. It typically invests most of its assets in securities of U.S. companies, but may invest up to 25% of its total assets in foreign securities and American Depositary Receipts ("ADRs"), including emerging market securities.

Fees and Expenses as of 02-01-21

Prospectus Net Expense Ratio	0.89%
Total Annual Operating Expense	0.89%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-15-04
Portfolio Manager(s)	Joseph J. Kirby Henry F. Otto
Name of Issuer	MassMutual
Telephone	888-309-3539
Web Site	www.massmutual.com

Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

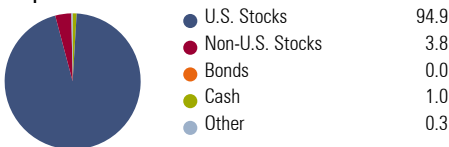
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	19.60	39.24	9.07	11.78	13.43	7.64	Total Return% as of 09-30-21
	19.60	39.24	9.07	11.78	13.43	7.64	■ Investment
	16.14	35.01	10.07	10.94	13.51	8.46	■ Benchmark
	16.30	34.79	9.62	11.14	12.72	7.71	
	—	—	★★★★	★★★★	★★★★	—	Average annual, if greater than 1 year.
	—	—	1144	1022	747	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category
Quarter End Returns as of 09-30-21							
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	19.60	39.24	9.07	11.78	13.43	7.64	
Standardized Return %	19.60	39.24	9.07	11.78	13.43	7.64	

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



Top 10 Holdings as of 06-30-21

	% Assets
Wells Fargo & Co	3.31
JPMorgan Chase & Co	3.07
Comcast Corp Class A	2.96
UnitedHealth Group Inc	2.70
Johnson & Johnson	2.66
Bank of America Corp	2.53
Anthem Inc	2.50
United Parcel Service Inc Class B	2.33
Oracle Corp	2.11
Exxon Mobil Corp	1.90
Total Number of Stock Holdings	228
Total Number of Bond Holdings	0
Annual Turnover Ratio %	52.00
Total Fund Assets (\$mil)	378.87

Morningstar Equity Style Box™ as of 06-30-21

	% Mkt Cap
Giant	32.29
Large	41.95
Medium	25.62
Small	0.14
Micro	0.00

Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	40.37	30.94
Basic Materials	3.36	2.15
Consumer Cyclical	9.36	12.10
Financial Services	26.14	14.11
Real Estate	1.51	2.58
Sensitive	32.76	47.05
Communication Services	4.21	11.29
Energy	6.10	2.75
Industrials	10.34	8.38
Technology	12.11	24.63
Defensive	26.88	22.01
Consumer Defensive	6.79	6.21
Healthcare	15.26	13.34
Utilities	4.83	2.46

Principal Risks as of 06-30-21

Hedging Strategies, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Quantitative Investing, Value Investing, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Derivatives, Pricing, Cash Drag, Management, Large Cap

Columbia Dividend Income A LBSAX

Benchmark

Russell 1000 Value TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks total return, consisting of current income and capital appreciation.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Fees and Expenses as of 07-01-21

Prospectus Net Expense Ratio	0.94%
Total Annual Operating Expense	0.94%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-25-02
Portfolio Manager(s)	Scott L. Davis Michael S. Barclay, CFA
Name of Issuer	Columbia Threadneedle
Telephone	800-345-6611
Web Site	www.columbiathreadneedleus.com

Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Overall Morningstar Rating™

★★★★★

Out of 1144 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

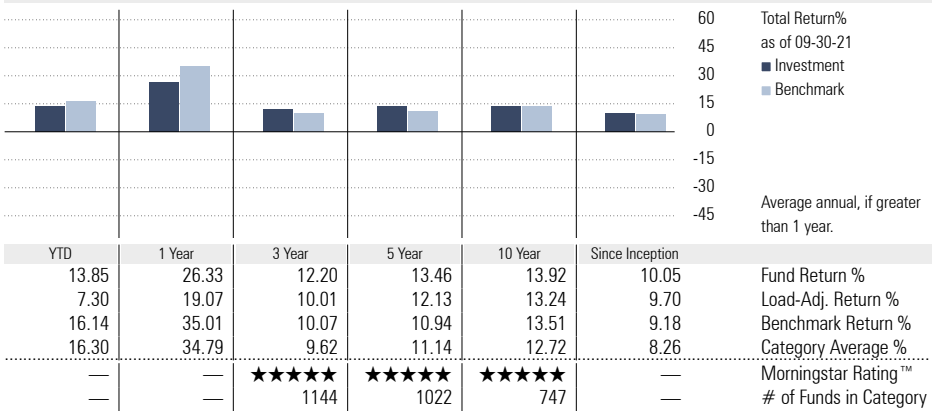
Morningstar Return

Above Average

Morningstar Risk

Low

Performance

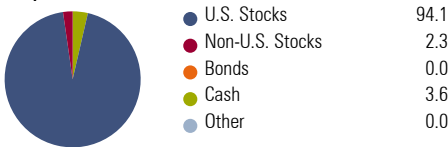


Quarter End Returns as of 09-30-21							
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	13.85	26.33	12.20	13.46	13.92	10.05	
Standardized Return %	7.30	19.07	10.01	12.13	13.24	9.70	

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

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21



Top 10 Holdings as of 08-31-21

	% Assets
Columbia Short-Term Cash	3.61
JPMorgan Chase & Co	3.17
Johnson & Johnson	3.07
Microsoft Corp	3.02
Bank of America Corp	2.51
Target Corp	2.49
Comcast Corp Class A	2.36
The Home Depot Inc	2.27
Broadcom Inc	2.22
Cisco Systems Inc	2.22
Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	36,174.50

Morningstar Equity Style Box™ as of 08-31-21

	% Mkt Cap
Giant	38.11
Large	51.84
Medium	9.60
Small	0.44
Micro	0.00

Morningstar Sectors as of 08-31-21

	% Fund	S&P 500 %
Cyclical	28.56	30.94
Basic Materials	1.03	2.15
Consumer Cyclical	6.71	12.10
Financial Services	17.96	14.11
Real Estate	2.86	2.58
Sensitive	42.66	47.05
Communication Services	3.92	11.29
Energy	3.45	2.75
Industrials	15.83	8.38
Technology	19.46	24.63
Defensive	28.78	22.01
Consumer Defensive	10.04	6.21
Healthcare	13.46	13.34
Utilities	5.28	2.46

Principal Risks as of 08-31-21

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Depositary Receipts, High-Yield Securities, Industry and Sector Investing, Preferred Stocks

T. Rowe Price Dividend Growth PRDGX

Benchmark

Russell 1000 TR USD

Overall Morningstar Rating™

★★★★

Out of 1257 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks dividend income and long-term capital growth primarily through investments in stocks.

The fund normally invests at least 65% of its total assets in stocks, with an emphasis on stocks that have a strong track record of paying dividends or that are expected to increase their dividends over time. T. Rowe Price believes that a track record of dividend increases can be an excellent indicator of financial health and growth prospects, and that over the long term, income can contribute significantly to total return.

Fees and Expenses as of 05-01-21

Prospectus Net Expense Ratio	0.63%
Total Annual Operating Expense	0.63%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-30-92
Portfolio Manager(s)	Thomas J. Huber, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

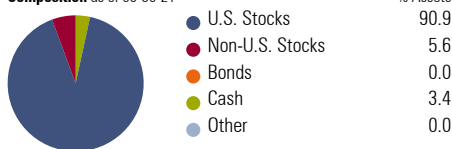
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	13.20	26.56	15.35	15.31	15.70	10.44	Total Return% as of 09-30-21
	13.20	26.56	15.35	15.31	15.70	10.44	■ Investment
	15.19	30.96	16.43	17.11	16.76	10.56	■ Benchmark
	15.00	29.94	14.34	15.28	15.12	8.83	
	—	—	★★★★	★★★	★★★★	—	Average annual, if greater than 1 year.
	—	—	1257	1102	812	—	
Quarter End Returns as of 09-30-21							
Fund Return %	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Standardized Return %	13.20	26.56	15.35	15.31	15.70	10.44	Fund Return %
	13.20	26.56	15.35	15.31	15.70	10.44	Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



Morningstar Equity Style Box™ as of 06-30-21

	% Mkt Cap
Giant	40.57
Large	46.81
Medium	12.61
Small	0.00
Micro	0.00

Value Blend Growth

Top 10 Holdings as of 06-30-21

	% Assets
Microsoft Corp	5.86
Apple Inc	3.49
T. Rowe Price Gov. Reserve	3.35
Visa Inc Class A	2.77
Danaher Corp	2.48
UnitedHealth Group Inc	2.17
JPMorgan Chase & Co	1.97
Accenture PLC Class A	1.82
Comcast Corp Class A	1.71
Marsh & McLennan Companies Inc	1.67
Total Number of Stock Holdings	103
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13.10
Total Fund Assets (\$mil)	19,995.73

Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	32.26	30.94
Basic Materials	2.96	2.15
Consumer Cyclical	8.56	12.10
Financial Services	17.27	14.11
Real Estate	3.47	2.58
Sensitive	38.39	47.05
Communication Services	3.08	11.29
Energy	1.26	2.75
Industrials	14.62	8.38
Technology	19.43	24.63
Defensive	29.35	22.01
Consumer Defensive	8.36	6.21
Healthcare	16.95	13.34
Utilities	4.04	2.46

Principal Risks as of 06-30-21

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Mid-Cap, Large Cap

MassMutual Blue Chip Growth Adm MBCLX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 1133 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth of capital over the long term.

Under normal circumstances, the fund invests at least 80% of net assets (plus the amount of any borrowings for investment purposes) in the common stocks of large- and medium-sized blue chip growth companies. The fund's subadvisers currently define blue chip growth companies to mean firms that, in their view, are well-established in their industries and have the potential for above-average earnings growth.

Fees and Expenses as of 02-01-21

Prospectus Net Expense Ratio	0.93%
Total Annual Operating Expense	0.93%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-31-01
Portfolio Manager(s)	Larry J. Puglia, CPA Aziz V. Hamzaogullari
Name of Issuer	MassMutual
Telephone	888-309-3539
Web Site	www.massmutual.com

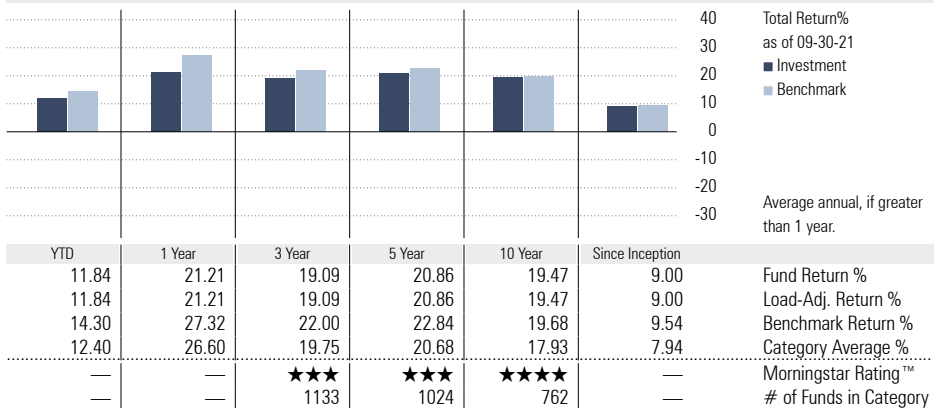
Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Performance

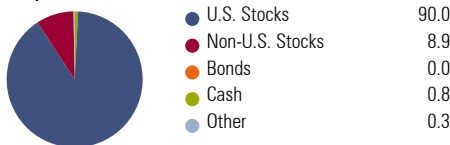


Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.84	21.21	19.09	20.86	19.47	9.00
Standardized Return %	11.84	21.21	19.09	20.86	19.47	9.00

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



Top 10 Holdings as of 06-30-21

	% Assets
Amazon.com Inc	9.19
Facebook Inc Class A	7.08
Alphabet Inc Class C	5.35
Microsoft Corp	5.19
Visa Inc Class A	4.20
NVIDIA Corp	3.69
Salesforce.com Inc	2.63
Alphabet Inc Class A	2.48
Apple Inc	2.45
Alibaba Group Holding Ltd ADR	2.22
Total Number of Stock Holdings	138
Total Number of Bond Holdings	0
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	4,295.39

Morningstar Equity Style Box™ as of 06-30-21

	% Mkt Cap
Giant	61.27
Large	32.91
Medium	5.82
Small	0.00
Micro	0.00

Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	26.34	30.94
Basic Materials	0.17	2.15
Consumer Cyclical	16.34	12.10
Financial Services	9.60	14.11
Real Estate	0.23	2.58
Sensitive	58.92	47.05
Communication Services	22.83	11.29
Energy	0.70	2.75
Industrials	7.13	8.38
Technology	28.26	24.63
Defensive	14.73	22.01
Consumer Defensive	2.38	6.21
Healthcare	12.35	13.34
Utilities	0.00	2.46

Principal Risks as of 06-30-21

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Preferred Stocks, Restricted/Illiquid Securities, Pricing, Cash Drag, Management, Small Cap, Mid-Cap, Large Cap

Hartford Growth Opportunities R5 HGOTX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 1133 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

High

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund invests primarily in a diversified portfolio of common stocks covering a broad range of industries, companies and market capitalizations that the sub-adviser believes exhibit long-term growth potential. It may invest up to 25% of its net assets in foreign issuers and non-dollar securities. The fund may trade securities actively.

Fees and Expenses as of 03-01-21

Prospectus Net Expense Ratio	0.84%
Total Annual Operating Expense	0.84%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-22-06
Portfolio Manager(s)	Mario E. Abularach, CFA Stephen C. Mortimer
Name of Issuer	Hartford Mutual Funds
Telephone	888-843-7824
Web Site	www.hartfordfunds.com

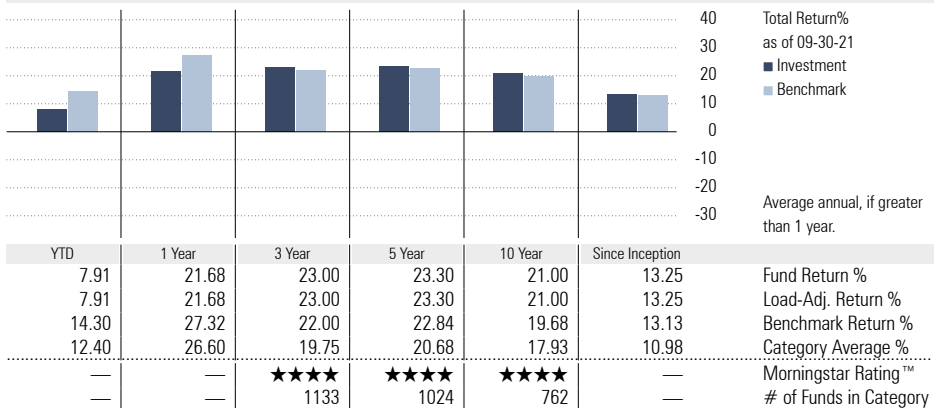
Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Performance

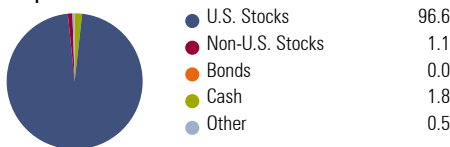


Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.91	21.68	23.00	23.30	21.00	13.25
Standardized Return %	7.91	21.68	23.00	23.30	21.00	13.25

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

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21



Morningstar Equity Style Box™ as of 08-31-21

	% Mkt Cap
Giant	27.94
Large	32.54
Medium	37.34
Small	2.11
Micro	0.07

Top 10 Holdings as of 08-31-21

	% Assets
Alphabet Inc Class A	7.27
Amazon.com Inc	6.29
Facebook Inc Class A	5.83
Mastercard Inc Class A	3.05
Advanced Micro Devices Inc	2.92
Lululemon Athletica Inc	2.91
Align Technology Inc	2.88
Snap Inc Class A	2.66
Salesforce.com Inc	2.65
Paycom Software Inc	2.60
Total Number of Stock Holdings	61
Total Number of Bond Holdings	0
Annual Turnover Ratio %	118.00
Total Fund Assets (\$mil)	7,798.17

Morningstar Sectors as of 08-31-21

	% Fund	S&P 500 %
Cyclical	30.54	30.94
Basic Materials	0.00	2.15
Consumer Cyclical	24.30	12.10
Financial Services	4.67	14.11
Real Estate	1.57	2.58
Sensitive	50.96	47.05
Communication Services	22.91	11.29
Energy	0.00	2.75
Industrials	3.16	8.38
Technology	24.89	24.63
Defensive	18.49	22.01
Consumer Defensive	2.40	6.21
Healthcare	16.09	13.34
Utilities	0.00	2.46

Principal Risks as of 08-31-21

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Shareholder Activity, Mid-Cap, Large Cap

MFS Mid Cap Value R3 MVCHX

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★★

Out of 391 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

Fees and Expenses as of 01-28-21

Prospectus Net Expense Ratio	1.07%
Total Annual Operating Expense	1.07%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	04-01-05
Portfolio Manager(s)	Kevin J. Schmitz Brooks A. Taylor
Name of Issuer	MFS
Telephone	800-225-2606
Web Site	http://www.mfs.com

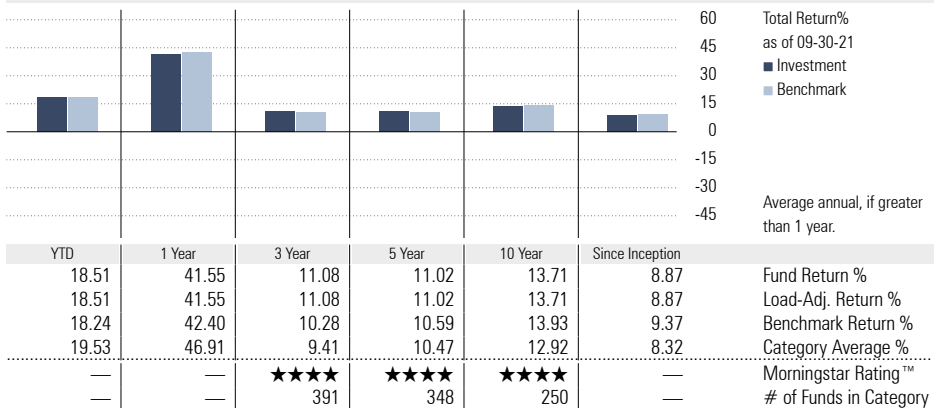
Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

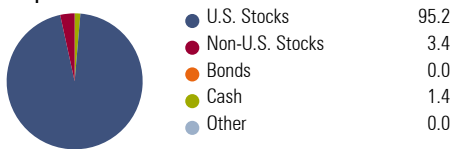


Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	18.51	41.55	11.08	11.02	13.71	8.87
Standardized Return %	18.51	41.55	11.08	11.02	13.71	8.87

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

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21



Top 10 Holdings as of 08-31-21

Company	% Assets
Johnson Controls International PLC	1.40
Life Storage Inc	1.36
Zebra Technologies Corp Class A	1.35
Eaton Corp PLC	1.32
Arthur J. Gallagher & Co	1.20
The Hartford Financial Services Group Inc	1.20
LKQ Corp	1.19
Eastman Chemical Co	1.15
KBR Inc	1.11
Toll Brothers Inc	1.10
Total Number of Stock Holdings	149
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	14,772.64

Morningstar Equity Style Box™ as of 08-31-21

Style	% Mkt Cap
Giant	1.99
Large	11.58
Medium	71.69
Small	14.31
Micro	0.42

Morningstar Sectors as of 08-31-21

Sector	% Fund	S&P 500 %
Cyclical	46.11	30.94
Basic Materials	6.35	2.15
Consumer Cyclical	11.65	12.10
Financial Services	20.15	14.11
Real Estate	7.96	2.58
Sensitive	31.97	47.05
Communication Services	1.96	11.29
Energy	4.44	2.75
Industrials	16.38	8.38
Technology	9.19	24.63
Defensive	21.93	22.01
Consumer Defensive	5.83	6.21
Healthcare	8.47	13.34
Utilities	7.63	2.46

Principal Risks as of 08-31-21

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Shareholder Activity, Management, Portfolio Diversification, Mid-Cap, Real Estate/REIT Sector

MM S&P® Mid Cap Index Fund MDKIX

Class R5

Benchmark
S&P MidCap 400 TR**Overall Morningstar Rating™**
★★★

Out of 361 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Average**Morningstar Risk**
Average**Investment Objective & Strategy**

The investment seeks to provide investment results approximating (before fees and expenses) the aggregate price and dividend performance of the securities included in the S&P MidCap 400 Index.

The fund invests at least 80% (and, typically, substantially all) of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies included in the index, in weightings that approximate the relative composition of the securities contained in the index, and in S&P MidCap 400 Index futures contracts. The index is a widely recognized, unmanaged index representative of common stocks of mid-capitalized U.S. companies.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Volatility Analysis

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
24.34%	-29.70%
(Oct '20 - Dec '20)	(Jan '20 - Mar '20)

Operations as of 02-01-21

Expense	Ratio %	Per \$1000
Gross Expense	0.28	2.80
Net Expense	0.28	2.80

Fund Inception Date 07-26-12

Waiver Data	Type	Exp. Date	%
—	—	—	—

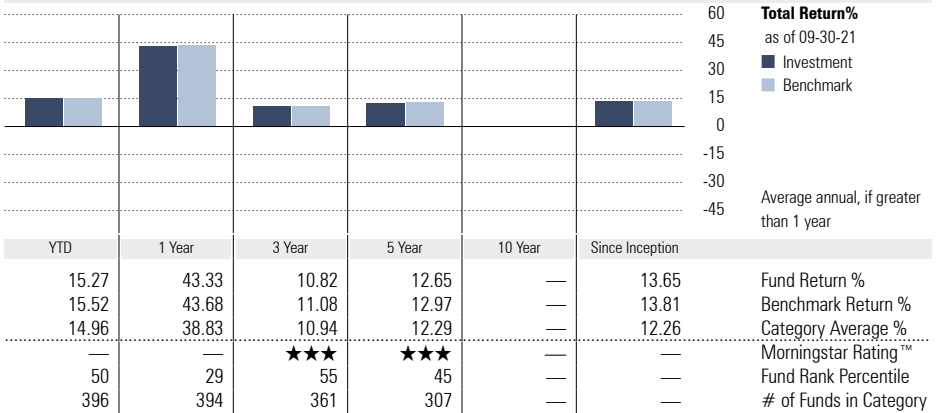
Portfolio Manager(s)

Brent Reeder

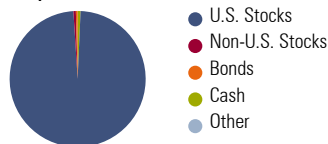
Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

See disclosure page for more details.

Performance

Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 09-30-21**Composition as of 09-30-21****Morningstar Equity Style Box™ as of 09-30-21**

	% Mkt Cap
Giant	0.00
Large	0.36
Medium	49.51
Small	49.80
Micro	0.33

Top 10 Holdings as of 09-30-21

	% Assets
Future on S&P Mid 400 Dec 21	12-17-21
Signature Bank	0.70
Molina Healthcare Inc	0.67
Camden Property Trust	0.63
FactSet Research Systems Inc	0.63
Repligen Corp	0.63
Cognex Corp	0.60
SolarEdge Technologies Inc	0.59
Masimo Corp	0.58
Williams-Sonoma Inc	0.56

Total Number of Stock Holdings	400
Total Number of Bond Holdings	1
Annual Turnover Ratio %	18
Total Fund Assets (\$mil)	457.2

Morningstar Equity Sectors as of 09-30-21

	% Fund	S&P 500 %
Cyclical	45.00	30.94
Basic Materials	4.69	2.15
Consumer Cyclical	15.42	12.10
Financial Services	15.10	14.11
Real Estate	9.79	2.58
Sensitive	37.56	47.05
Communication Services	1.85	11.29
Energy	3.02	2.75
Industrials	18.38	8.38
Technology	14.31	24.63
Defensive	17.44	22.01
Consumer Defensive	4.01	6.21
Healthcare	10.68	13.34
Utilities	2.75	2.46

Principal Risks as of 09-30-21

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Pricing, Cash Drag, Management, Passive Management, Small Cap, Mid-Cap

MassMutual Mid Cap Growth Adm MMELX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 549 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth of capital over the long-term.

The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

Fees and Expenses as of 02-01-21

Prospectus Net Expense Ratio	1.01%
Total Annual Operating Expense	1.01%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-31-00
Portfolio Manager(s)	Brian W.H. Berghuis, CFA Christopher J. Scarpa
Name of Issuer	MassMutual
Telephone	888-309-3539
Web Site	www.massmutual.com

Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance

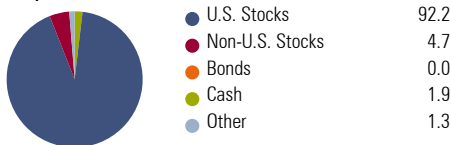
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	10.26	29.16	16.42	17.11	16.82	10.56	Total Return% as of 09-30-21
	10.26	29.16	16.42	17.11	16.82	10.56	Investment
	9.61	30.45	19.14	19.27	17.54	8.10	Benchmark
	9.72	33.09	18.19	18.82	16.49	7.11	
	—	—	★★★★	★★★★	★★★★	—	Average annual, if greater than 1 year.
	—	—	549	495	386	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.26	29.16	16.42	17.11	16.82	10.56
Standardized Return %	10.26	29.16	16.42	17.11	16.82	10.56

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



Morningstar Equity Style Box™ as of 06-30-21

	% Mkt Cap
Giant	1.52
Large	28.04
Medium	61.55
Small	8.82
Micro	0.07

Top 10 Holdings as of 06-30-21

	% Assets
Microchip Technology Inc	2.07
Agilent Technologies Inc	1.90
Hologic Inc	1.84
Teleflex Inc	1.82
Ball Corp	1.75
Textron Inc	1.55
Burlington Stores Inc	1.54
Catalent Inc	1.53
Marvell Technology Inc	1.46
Bruker Corp	1.39
Total Number of Stock Holdings	214
Total Number of Bond Holdings	0
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	9,126.63

Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	28.70	30.94
Basic Materials	2.39	2.15
Consumer Cyclical	18.11	12.10
Financial Services	7.42	14.11
Real Estate	0.78	2.58
Sensitive	42.94	47.05
Communication Services	5.06	11.29
Energy	0.00	2.75
Industrials	14.03	8.38
Technology	23.85	24.63
Defensive	28.36	22.01
Consumer Defensive	3.10	6.21
Healthcare	24.25	13.34
Utilities	1.01	2.46

Principal Risks as of 06-30-21

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Preferred Stocks, Restricted/Illiquid Securities, Pricing, Cash Drag, Management, Small Cap, Mid-Cap

MM Russell 2000® Small Cap Index R5 MCJIX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™

★★★★

Out of 603 Small Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide investment results approximating (before fees and expenses) the aggregate price and dividend performance of the securities included in the Russell 2000® Index.

The fund invests at least 80% (and, typically, substantially all) of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies included in the index, in weightings that approximate the relative composition of the securities contained in the index, and in Russell 2000 Index futures contracts. The index is a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

Fees and Expenses as of 02-01-21

Prospectus Net Expense Ratio	0.33%
Total Annual Operating Expense	0.33%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-26-12
Portfolio Manager(s)	Brent D. Reeder
Name of Issuer	MassMutual
Telephone	888-309-3539
Web Site	www.massmutual.com

Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Blend

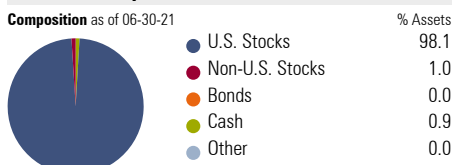
Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	12.22	47.29	10.30	13.23	—	13.48	Total Return% as of 09-30-21
	12.22	47.29	10.30	13.23	—	13.48	■ Investment
	12.41	47.68	10.54	13.45	—	13.55	■ Benchmark
	17.69	51.11	9.47	11.96	—	11.98	
	—	—	★★★	★★★★	—	—	Average annual, if greater than 1 year.
	—	—	603	525	—	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category
Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	12.22	47.29	10.30	13.23	—	13.48	
Standardized Return %	12.22	47.29	10.30	13.23	—	13.48	

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

Portfolio Analysis as of 06-30-21



Top 10 Holdings as of 06-30-21

	% Assets
E-Mini Russ 2000 Sep21 Xcme 20210917	1.07
AMC Entertainment Holdings Inc Class A	0.75
Intellia Therapeutics Inc	0.33
Arrowhead Pharmaceuticals Inc	0.27
Ovintiv Inc	0.27
IL-VI Inc	0.25
Lattice Semiconductor Corp	0.25
Crocs Inc	0.24
Scientific Games Corp Ordinary Shares	0.24
Denali Therapeutics Inc	0.23
Total Number of Stock Holdings	1989
Total Number of Bond Holdings	1
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	307.32

Morningstar Equity Style Box™ as of 06-30-21

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	5.94
Small	62.76
Micro	31.31

Value Blend Growth

Morningstar Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	36.53	30.94
Basic Materials	3.68	2.15
Consumer Cyclical	11.15	12.10
Financial Services	13.60	14.11
Real Estate	8.10	2.58
Sensitive	36.50	47.05
Communication Services	4.11	11.29
Energy	4.14	2.75
Industrials	14.39	8.38
Technology	13.86	24.63
Defensive	26.96	22.01
Consumer Defensive	3.60	6.21
Healthcare	21.08	13.34
Utilities	2.28	2.46

Principal Risks as of 06-30-21

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Pricing, Cash Drag, Management, Passive Management, Small Cap, Mid-Cap

Delaware Small Cap Core A DCCAX

Benchmark

Russell 2000 TR USD

Overall Morningstar Rating™

★★★★★

Out of 603 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in stocks of small companies that its investment manager believes have a combination of attractive valuations, growth prospects, and strong cash flows. Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies (80% policy). The fund's manager considers small-capitalization companies to be companies within the market capitalization range of the Russell 2000® Index at the time of purchase.

Fees and Expenses as of 03-30-21

Prospectus Net Expense Ratio	1.10%
Total Annual Operating Expense	1.10%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-29-98
Portfolio Manager(s)	Christopher S. Adams, CFA Michael S. Morris, CFA
Name of Issuer	Delaware Funds by Macquarie
Telephone	800-523-1918
Web Site	www.delawareinvestments.com

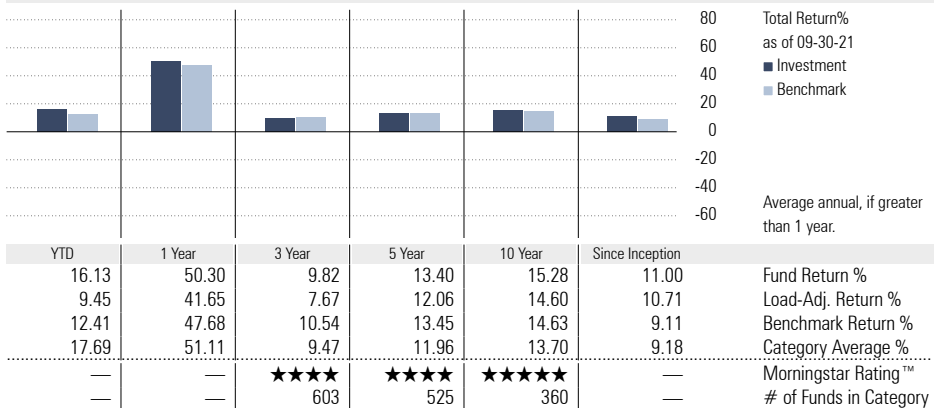
Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance



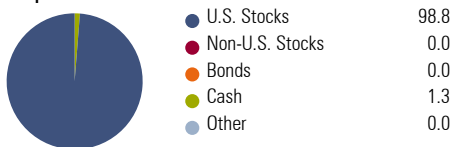
Quarter End Returns as of 09-30-21

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	16.13	50.30	9.82	13.40	15.28	11.00
Standardized Return %	9.45	41.65	7.67	12.06	14.60	10.71

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

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21



Top 10 Holdings as of 08-31-21

	% Assets
Rapid7 Inc	1.60
WESCO International Inc	1.39
American Eagle Outfitters Inc	1.36
MYR Group Inc	1.35
ShockWave Medical Inc	1.34
ExlService Holdings Inc	1.31
Minerals Technologies Inc	1.26
PDC Energy Inc	1.26
J2 Global Inc	1.19
ASGN Inc	1.16
Total Number of Stock Holdings	148
Total Number of Bond Holdings	0
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	7,253.78

Morningstar Equity Style Box™ as of 08-31-21

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	9.22
Small	71.79
Micro	18.99

Morningstar Sectors as of 08-31-21

	% Fund	S&P 500 %
Cyclical	38.71	30.94
Basic Materials	6.31	2.15
Consumer Cyclical	11.35	12.10
Financial Services	15.28	14.11
Real Estate	5.77	2.58
Sensitive	35.69	47.05
Communication Services	1.60	11.29
Energy	1.77	2.75
Industrials	19.24	8.38
Technology	13.08	24.63
Defensive	25.61	22.01
Consumer Defensive	2.77	6.21
Healthcare	20.25	13.34
Utilities	2.59	2.46

Principal Risks as of 08-31-21

Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Other, Restricted/Illiquid Securities, Regulation/Government Intervention, Management

Russell 2000 Growth TR USD

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies whose market capitalizations at the time of purchase are within the market capitalization range of companies included in the Russell 2000® Index or the S&P SmallCap 600 Index. While most assets typically will be invested in common stocks of U.S. companies, the fund also may invest up to 20% of its total assets in foreign securities, including emerging market securities.

Prospectus Net Expense Ratio	1.17%
<i>Total Annual Operating Expense</i>	<i>1.17%</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Operations and Management

Fund Inception Date	05-03-99
Portfolio Manager(s)	Daniel J. Fitzpatrick, CFA Steven C. Angeli, CFA
Name of Issuer	MassMutual
Telephone	888-309-3539
Web Site	www.massmutual.com

Benchmark Description: Russell 2000 Growth TB USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

★ ★ ★

Out of 575 Small Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morning
Average

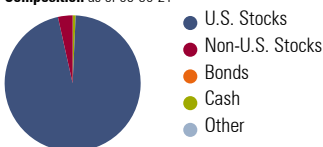
Average

Investment						Total Return% as of 09-30-21	
						Investment	Benchmark
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		
6.50	36.23	16.82	19.60	17.24	9.94		Fund Return %
6.50	36.23	16.82	19.60	17.24	9.94		Load-Adj. Return %
2.82	33.27	11.70	15.34	15.74	7.89		Benchmark Return %
9.63	39.55	15.66	18.25	16.46	9.34		Category Average %
—	—	★★★★	★★★★	★★★	—		Morningstar Rating™
—	—	575	506	381	—		# of Funds in Category

Quarter End Returns as of 09-30-21

Fund Return %	6.50	36.23	16.82	19.60	17.24	9.94
Standardized Return %	6.50	36.23	16.82	19.60	17.24	9.94

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


Portfolio Analysis as of 06-30-21**Composition** as of 06-30-21**Top 10 Holdings** as of 06-30-21

Varonis Systems Inc	1.18
Manhattan Associates Inc	1.10
Rapid7 Inc	1.02
MKS Instruments Inc	1.01
Kornit Digital Ltd	0.99
<hr/>	
Globus Medical Inc Class A	0.97
Medpace Holdings Inc	0.97
YETI Holdings Inc	0.97
Lattice Semiconductor Corp	0.95
Perficient Inc	0.95
<hr/>	
Total Number of Stock Holdings	284
Total Number of Bond Holdings	0
Annual Turnover Ratio %	79.00
Total Fund Assets (\$mil)	762.59

Morningstar Equity Style Box™ as of 06-30-21

			Large	Giant	0.00
			Mid	Large	0.57
			Small	Medium	27.28
				Small	63.57
Value	Blend	Growth		Micro	8.59

Morningstar Sectors as of 06-30-21

	Cyclical	27.59	30.94
	Basic Materials	1.44	2.15
	Consumer Cyclical	14.18	12.10
	Financial Services	8.56	14.11
	Real Estate	3.41	2.58
	Sensitive	45.23	47.05
	Communication Services	2.91	11.29
	Energy	0.66	2.75
	Industrials	17.85	8.38
	Technology	23.81	24.63
	Defensive	27.17	22.01
	Consumer Defensive	4.45	6.21
	Healthcare	22.09	13.34
	Utilities	0.63	2.46

Principal Risks as of 06-30-21

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Quantitative Investing, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Preferred Stocks, Restricted/Illiquid Securities, Pricing, Cash Drag, Management, Small Cap, Mid-Cap

MM MSCI EAFE® International Index Fund MKRIX

Class R5

Benchmark
MSCI EAFE NR USD

Overall Morningstar Rating™

★★★

Out of 691 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Investment Objective & Strategy

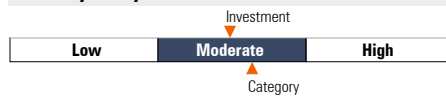
The investment seeks to provide investment results approximating (before fees and expenses) the aggregate price and dividend performance of the securities included in the MSCI EAFE Index.

The fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies included in the index, in weightings that approximate the relative composition of the securities contained in the index, and in MSCI EAFE Index futures contracts. The index is a widely recognized, unmanaged index representative of equity securities in developed markets, excluding the U.S. and Canada.

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
19.05%	-22.71%
(Nov '20 - Jan '21)	(Jan '20 - Mar '20)

Operations as of 02-01-21

Expense	Ratio %	Per \$1000
Gross Expense	0.35	3.50
Net Expense	0.35	3.50
Fund Inception Date	07-25-12	

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

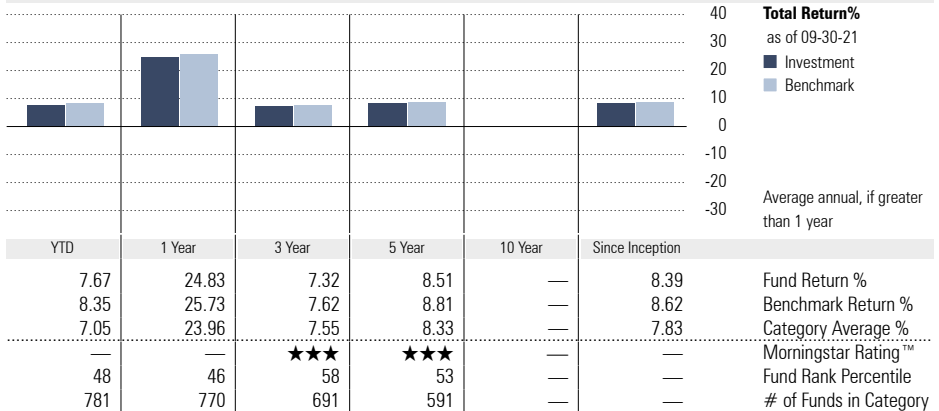
Steven Santiccioli

Management Company MML Investment Advisers, LLC
Name of Issuer MassMutual

Notes

See disclosure page for more details.

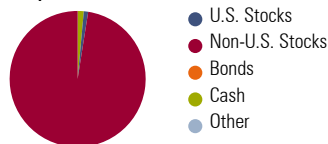
Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 09-30-21

Composition as of 09-30-21



Morningstar Equity Style Box™ as of 09-30-21

Style	% Mkt Cap
Giant	50.27
Large	39.82
Medium	9.87
Small	0.04
Micro	0.00

Top 10 Holdings as of 09-30-21

Asset	% Assets
Nestle SA	2.00
ASML Holding NV	1.78
Roche Holding AG	1.48
LVMH Moet Hennessy Louis Vuitton SE	1.14
Toyota Motor Corp	1.09
AstraZeneca PLC	1.07
Novartis AG	1.05
Novo Nordisk A/S ADR	0.93
EURO STOXX 50 Index Total Return De 12-17-21	0.88
SAP SE	0.81

Total Number of Stock Holdings	847
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9
Total Fund Assets (\$mil)	199.8

Morningstar World Regions as of 09-30-21

Region	% Fund	S&P 500
Americas	1.18	98.99
North America	1.05	98.99
Latin America	0.13	0.00
Greater Europe	63.50	0.82
United Kingdom	13.98	0.50
Europe Developed	48.92	0.32
Europe Emerging	0.02	0.00
Africa/Middle East	0.59	0.00
Greater Asia	35.31	0.19
Japan	24.12	0.00
Australasia	7.05	0.00
Asia Developed	4.04	0.05
Asia Emerging	0.10	0.14

Principal Risks as of 09-30-21

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Pricing, Cash Drag, Management, Passive Management, Large Cap

MFS Intl Diversification R3 MDIHX

Benchmark

MSCI ACWI Ex USA NR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Fees and Expenses as of 09-28-21

Prospectus Net Expense Ratio	1.08%
<i>Total Annual Operating Expense</i>	<i>1.09%</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data

ExpenseRatio	Contractual	09-30-22	0.01
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Operations and Management

Fund Inception Date	04-01-05
Portfolio Manager(s)	Camille Humphries Lee, CFA
Name of Issuer	MFS
Telephone	800-225-2606
Web Site	http://www.mfs.com

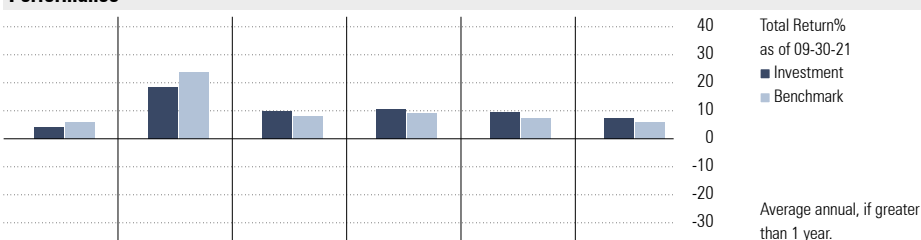
Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Blend

Category Description Foreign Large Blend
Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance

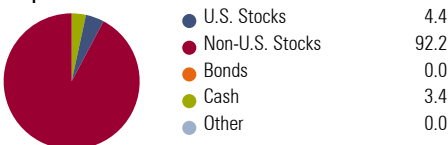


YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
4.18	18.25	9.91	10.59	9.39	7.34	Fund Return %
4.18	18.25	9.91	10.59	9.39	7.34	Load-Adj. Return %
5.90	23.92	8.03	8.94	7.48	5.74	Benchmark Return %
7.05	23.96	7.55	8.33	8.07	5.14	Category Average %
—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
—	691	—	591	397	—	# of Funds in Category

Quarter End Returns as of 09-30-21

Fund Return %	4.18	18.25	9.91	10.59	9.39	7.34
Standardized Return %	4.18	18.25	9.91	10.59	9.39	7.34

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

Portfolio Analysis as of 08-31-21**Composition** as of 08-31-21**Top 10 Holdings** as of 08-31-21

MFS Research International R6	27.60
MFS Emerging Markets Equity R6	17.41
MFS International Large Cap Value R6	14.99
MFS International Intrinsic Value R6	14.96
MFS International Growth R6	14.87
<hr/>	
MFS International New Discovery R6	10.03

Total Number of Holdings	7
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	38,714.44

Morningstar Equity Style Box™ as of 08-31-21

			Large	Giant	44.28
			Mid	Large	36.34
			Small	Medium	17.54
				Small	1.78
Value	Blend	Growth		Micro	0.06

Morningstar World Regions as of 08-31-21

Americas	10.51	98.99
North America	8.15	98.99
Latin America	2.36	0.00
Greater Europe	50.86	0.82
United Kingdom	11.77	0.50
Europe Developed	36.80	0.32
Europe Emerging	1.77	0.00
Africa/Middle East	0.53	0.00
Greater Asia	38.62	0.19
Japan	14.74	0.00
Australasia	1.64	0.00
Asia Developed	10.52	0.05
Asia Emerging	11.73	0.14

Principal Risks as of 08-31-21

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Shareholder Activity, Management, Portfolio Diversification

ClearBridge International Growth A LGGAX

Benchmark

MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™

★★★★

Out of 383 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests primarily in common stocks of foreign companies that, in the portfolio managers' opinion, appear to offer above average growth potential and trade at a significant discount to the portfolio managers' assessment of their intrinsic value. It may invest in common stocks of foreign companies of any size located throughout the world. The fund is non-diversified.

Fees and Expenses as of 03-01-21

Prospectus Net Expense Ratio	1.10%
Total Annual Operating Expense	1.10%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-03-09
Portfolio Manager(s)	Elisa A. Mazen Michael Testorf, CFA
Name of Issuer	Franklin Templeton Investments
Telephone	877-721-1926
Web Site	www.leggmason.com

Benchmark Description: MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	0.22	15.54	11.96	14.17	13.04	13.88	Total Return% as of 09-30-21
	-5.54	8.90	9.77	12.83	12.37	13.34	■ Investment
	2.66	16.95	11.94	11.22	9.32	10.31	■ Benchmark
	5.36	20.30	13.07	12.18	10.50	10.87	
	—	—	★★★★	★★★★★	★★★★★	—	Average annual, if greater than 1 year.
	—	—	383	322	221	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

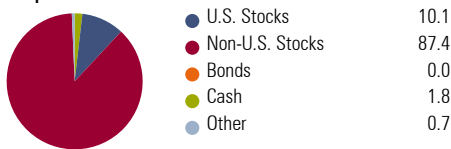
Quarter End Returns as of 09-30-21

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.22	15.54	11.96	14.17	13.04	13.88
Standardized Return %	-5.54	8.90	9.77	12.83	12.37	13.34

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

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



Top 10 Holdings as of 06-30-21

	% Assets
Nestle SA ADR	3.40
ASML Holding NV	3.00
London Stock Exchange Group PLC	2.78
L'Oreal SA	2.62
Diageo PLC ADR	2.52
LVMH Moet Hennessy Louis Vuitton SE	2.41
adidas AG	2.40
AIA Group Ltd	2.25
TE Connectivity Ltd	2.25
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.19
Total Number of Stock Holdings	67
Total Number of Bond Holdings	0
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	6,452.75

Morningstar Equity Style Box™ as of 06-30-21

	% Mkt Cap
Giant	57.28
Large	32.19
Medium	10.35
Small	0.18
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 06-30-21

	% Fund	S&P 500
Americas	18.44	98.99
North America	15.06	98.99
Latin America	3.37	0.00
Greater Europe	61.01	0.82
United Kingdom	13.66	0.50
Europe Developed	47.35	0.32
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	20.55	0.19
Japan	11.98	0.00
Australasia	0.00	0.00
Asia Developed	5.00	0.05
Asia Emerging	3.57	0.14

Principal Risks as of 06-30-21

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Restricted/Illiquid Securities, Management, Small Cap, Mid-Cap, Large Cap

Invesco Developing Markets Y ODVYX

Benchmark

MSCI EM NR USD

Overall Morningstar Rating™

★★★★

Out of 708 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Fees and Expenses as of 02-22-21

Prospectus Net Expense Ratio	0.97%
Total Annual Operating Expense	0.97%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-07-05
Portfolio Manager(s)	Justin M. Leverenz, CFA
Name of Issuer	Invesco
Telephone	800-959-4246
Web Site	www.invesco.com

Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

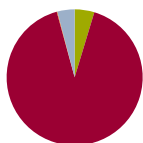
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-3.29	15.05	9.21	9.78	7.34	8.80	Total Return% as of 09-30-21
	-3.29	15.05	9.21	9.78	7.34	8.80	Investment
	-1.25	18.20	8.58	9.23	6.09	6.87	Benchmark
	1.42	21.59	9.94	9.07	6.33	6.26	
	—	—	★★★	★★★★	★★★★	—	Average annual, if greater than 1 year.
	—	—	708	598	317	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category
Quarter End Returns as of 09-30-21							
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-3.29	15.05	9.21	9.78	7.34	8.80	
Standardized Return %	-3.29	15.05	9.21	9.78	7.34	8.80	

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

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21		% Assets
U.S. Stocks		0.0
Non-U.S. Stocks		91.1
Bonds		0.2
Cash		4.7
Other		4.1



Morningstar Equity Style Box™ as of 08-31-21		% Mkt Cap
Large	Giant	74.47
Large	Large	20.71
Mid	Medium	4.44
Small	Small	0.00
Micro	Micro	0.38
Value	Blend	Growth

Top 10 Holdings as of 08-31-21		% Assets
Taiwan Semiconductor Manufacturing Co Ltd		8.19
Housing Development Finance Corp Ltd		5.38
Tencent Holdings Ltd		4.65
NOVATEK PJSC GDR		4.35
AIA Group Ltd		3.75
Yandex NV Shs Class-A-		3.40
Yum China Holdings Inc		3.40
Kotak Mahindra Bank Ltd		3.17
Kering SA		3.08
Tata Consultancy Services Ltd		2.99
Total Number of Stock Holdings		77
Total Number of Bond Holdings		2
Annual Turnover Ratio %		30.00
Total Fund Assets (\$mil)		49,194.96

Morningstar World Regions as of 08-31-21		% Fund	S&P 500
Americas		13.38	98.99
North America		0.00	98.99
Latin America		13.38	0.00
Greater Europe		20.88	0.82
United Kingdom		0.57	0.50
Europe Developed		9.44	0.32
Europe Emerging		9.49	0.00
Africa/Middle East		1.38	0.00
Greater Asia		65.74	0.19
Japan		0.00	0.00
Australasia		0.00	0.00
Asia Developed		17.51	0.05
Asia Emerging		48.22	0.14

Principal Risks as of 08-31-21

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Socially Conscious, China Region, Small Cap, Mid-Cap