

MML Investment Advisers, LLC
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March 26, 2020

This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of MML Investment Advisers, LLC (“MML Investment Advisers” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 860-562-1000 or Philip S. Wellman, Chief Compliance Officer, at pwellman@massmutual.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about MML Investment Advisers also is available on the SEC’s website at www.adviserinfo.sec.gov.

MML Investment Advisers is a registered with the SEC as an investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This Form ADV Part 2A contains material changes from the last annual amendment filed by MML Investment Advisers, dated March 29, 2019. The following is a summary of those changes:

- On May 24, 2019, MML Investment Advisers' parent company, Massachusetts Mutual Life Insurance Company ("MassMutual"), completed its sale of OppenheimerFunds, Inc. and its affiliated companies (collectively, "OppenheimerFunds") to Invesco, Ltd. As a result of that transaction OppenheimerFunds ceased being an affiliate of MML Investment Advisers. This Brochure therefore has been revised to remove all references to OppenheimerFunds and their affiliated activities with MML Investment Advisers, which appeared in Item 4 – Advisory Business; Item 10 – Other Financial Industry Activities and Affiliations; and Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.
- We have updated sections of the Brochure discussing Funds of Funds to provide more information around the use of subadvisers for certain of those funds and associated conflicts. See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 10 – Other Financial Industry Activities and Affiliations.

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Item 4. – Advisory Business

Advisory Business and Principal Ownership

MML Investment Advisers is a Delaware limited liability company that, since November 2013, has been registered as an investment adviser with the SEC. MML Investment Advisers is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). MassMutual is headquartered in Springfield, Massachusetts and its major affiliates include: MML Investment Advisers; Barings LLC (“Barings”); C.M. Life Insurance Company; MML Bay State Life Insurance Company; MML Investors Services, LLC (“MMLIS”); and MassMutual Trust Company, FSB. Further information regarding our affiliates can be found in Item 10 (“Other Financial Industry Activities and Affiliations”).

Advisory Services –MassMutual Funds

MML Investment Advisers serves as an investment adviser to open-end investment companies registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) (collectively, the “MassMutual Funds”). As of February 29, 2020, there are 109 MassMutual Funds, encompassing a diversified mix of asset classes and investment styles.

In its capacity as investment adviser to the MassMutual Funds, MML Investment Advisers serves primarily as a “Manager of Managers,” responsible for selecting and monitoring the subadvisers (the “Subadvisers”) to the MassMutual Funds. These Subadvisers are responsible for investment-related decisions of all or a portion of a MassMutual Fund’s portfolio. Subject to the oversight of the Boards of Trustees of the MassMutual Funds (collectively, the “Trustees”), MML Investment Advisers has the ultimate responsibility to oversee the Subadvisers and recommend their hiring, termination, and replacement. This responsibility includes analysis and review of Subadviser performance, as well as assistance in the identification and vetting of new or replacement Subadvisers. In addition, MML Investment Advisers maintains responsibility for a number of other important obligations, including board reporting, assistance in the annual advisory contract renewal process, and, in general, the performance of all obligations not delegated to a Subadviser. MML Investment Advisers also provides advice and recommendations to the Trustees, and performs such review and oversight functions as the Trustees may reasonably request, as to the continuing appropriateness of the investment objective, strategies, and policies of each MassMutual Fund, valuations of portfolio securities, and other matters relating generally to the investment program of each MassMutual Fund.

MML Investment Advisers is responsible for determining the allocation of portfolio assets and/or cash flows among Subadvisers for those MassMutual Funds with multiple Subadvisers. The allocation between and/or among Subadvisers is determined by the Adviser’s Investment Management Group (“IMG”). This determination is based on IMG’s judgment of various factors

that contribute to the MassMutual Fund's strategy. These factors may include product attributes, capacity constraints, risk/volatility, manager expenses, and desired tracking errors.

With respect to certain MassMutual Funds that operate as a "Fund of Funds," MML Investment Advisers provides additional advisory services, such as allocating the Fund of Funds' assets among other MassMutual Funds, affiliated funds, or non-affiliated funds in accordance with each Fund of Funds' stated investment objective, strategies, and restrictions, as well as applicable regulatory requirements.

Administrative and Compliance Support Services – MassMutual Funds

MML Investment Advisers provides general administrative services to the MassMutual Funds, including through sub-administration arrangements with MassMutual and an unaffiliated service provider. These services cover most of the day-to-day business operations of the MassMutual Funds, including, among other things, maintaining office facilities for the Funds; preparing and filing various federal and state tax returns and required tax filings; preparing the Funds' annual and semi-annual reports to shareholders and amendments to its registration statements filed with the SEC; determining the daily pricing of the portfolio securities and computation of the net asset value and the net income of each Fund; maintaining the financial accounts and records of the Funds; providing officers for the Funds; performing various fund accounting services for the Funds; performing transfer agency services; and implementing the Funds' policies and procedures with respect to market timing, late trading, anti-money laundering, customer identification, privacy, sales load breakpoints, and redemption fees, as applicable. Some of these services are provided to only certain MassMutual Funds.

Under its administrative services agreements with certain of the MassMutual Select Funds and MassMutual Premier Funds, MML Investment Advisers has agreed to provide for shareholder servicing and recordkeeping services for direct and indirect investors in those funds. The MassMutual Select Funds and MassMutual Premier Funds have historically been offered almost exclusively to retirement plans making use of the MassMutual retirement services recordkeeping platform. (MassMutual provides recordkeeping services for the retirement plans and plan participants who invest in the MassMutual Funds and other mutual funds.) MML Investment Advisers also causes to be provided ongoing shareholder servicing to investors in the MassMutual Funds by third-party financial intermediaries (e.g., broker-dealers and unaffiliated retirement plan recordkeepers).

In addition, MML Investment Advisers provides the MassMutual Funds with ongoing compliance support and oversight. These activities include having policies and procedures that are reasonably designed to prevent, detect, and correct violations of applicable federal securities laws. The Adviser has established a compliance program to satisfy the requirements of Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). To that end, the Adviser: (i) has adopted written policies and procedures reasonably designed to prevent violation of the Advisers Act and the rules thereunder ("Compliance Manual"); (ii) at least

annually, conducts a review of the adequacy of these policies and procedures and the effectiveness of their implementation; and (iii) has designated a Chief Compliance Officer responsible for administering the compliance program.

Other Advisory Services -- Collective Investment Trusts

MML Investment Advisers provides certain advisory services to trust companies (“Trust Companies”) that advise and maintain collective investment trust funds exempt from registration pursuant to Section 3(c)(11) of the Investment Company Act (“CITs”). In this role, MML Investment Advisers functions as an “Overlay Adviser” assisting the Trust Company. MML Investment Advisers provides these services for CITs looking to invest in portfolios that are aligned with certain MassMutual Funds. MML Investment Advisers may (i) recommend to a Trust Company one or more investment managers or Subadvisers to assist the Trust Company with respect to the assets held in a CIT’s portfolio; (ii) recommend investment objectives for each CIT portfolio; (iii) recommend target investment allocations among the Subadvisers for each CIT portfolio; (iv) direct the rebalancing of the CIT portfolios in accordance with the target investment allocations as approved by the Trust Company; and (v) monitor the Subadvisers and target investment allocations and recommend such changes to the Trust Company as it deems appropriate from time to time.

Individual Tailored Services and Reasonable Restrictions

The investment program of a MassMutual Fund or a CIT cannot be tailored to the individual needs of any particular investor. Investment in a MassMutual Fund or CIT does not create an advisory client relationship between the ultimate investor and the Adviser. Therefore, investors should consider whether a MassMutual Fund or CIT meets their investment objectives and risk tolerance prior to investing.

Assets Under Management

As of February 29, 2020, MML Investment Advisers managed, on a discretionary basis, approximately \$54,537,843,030 in client assets. MML Advisers has no non-discretionary assets under management. This figure represents the total net asset value of the MassMutual Funds, including those that operate as Funds of Funds that invest in various underlying MassMutual Funds and other mutual funds. This figure does not include assets held in CIT portfolios for which MML Investment Advisers serves as an Overlay Adviser.

More information on MML Investment Advisers’ assets under management is included in our Form ADV Part 1A – Item 5.F.

Item 5. – Fees and Compensation

Fees and Compensation – MassMutual Funds

The MassMutual Funds compensate the Adviser for services in accordance with investment advisory agreements approved by the Trustees of each MassMutual Fund. Management fees are calculated separately for each MassMutual Fund at a specified annual percentage of the MassMutual Fund's average daily net assets, and are payable to the Adviser monthly in arrears. The annual fees for the MassMutual Funds are included in each MassMutual Fund's prospectus and statement of additional information ("SAI"). Management fees for the MassMutual Funds are determined based on investment style, asset class, and other factors.

The Adviser may contractually agree to waive all or a portion of its fees. The Adviser also may waive and/or reimburse costs and operating expenses of a MassMutual Fund so that the MassMutual Fund's total operating expenses do not exceed certain set limitations. Any such waivers or reimbursements are disclosed in the relevant Fund's prospectus.

With respect to those MassMutual Funds that are subadvised, MML Investment Advisers retains a portion of its management fee paid by a MassMutual Fund as compensation for its services as a "Manager of Managers" and the remainder of the management fee is paid to the relevant MassMutual Fund's Subadviser(s). As noted below in Item 10 ("Other Financial Industry Activities and Affiliations"), one of those Subadvisers (Barings) is affiliated with the Adviser because both are under the common control of MassMutual.

Other Types of Fees and Expenses -- MassMutual Funds

Most MassMutual Funds pay the Adviser an administrative and shareholder services fee to compensate it for providing general administrative services to the them and for providing or causing to be provided ongoing shareholder servicing to direct and indirect investors in such MassMutual Funds. The Adviser pays substantially the entire fee to MassMutual for shareholder servicing and investor recordkeeping services provided by it, or other entities with which MassMutual has contracted.

In addition to these fees, the MassMutual Funds are responsible for other charges imposed by third parties other than the Adviser. Investment in a portfolio of securities and other investments involve various costs, such as brokerage and other transaction costs, commissions, clearing fees, taxes, and custody and accounting charges. Such expenses will reduce the return on an investor's investment. The MassMutual Funds also bear other ongoing expenses, such as investor servicing fees, SEC fees, legal fees, and audit fees. Such charges, fees, and commissions are exclusive of, and in addition to, the Adviser's management fee. The MassMutual Funds may pay brokerage commissions to affiliates of one or more affiliates of the Adviser or Subadvisers.

Fees and Compensation – Collective Investment Trusts

As discussed in Item 4 (“Advisory Business”), MML Investment Advisers serves as an Overlay Adviser to CITs established by Trust Companies. In this role, the Trust Company pays MML Investment Advisers a fee for the investment advisory services, which are received for each CIT at agreed upon rates based on the net asset value of all assets invested in the CIT. Typically, this Overlay Adviser fee is accrued daily and paid quarterly in arrears and charged against the net asset value of each class of the CIT.

Item 6 – Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

MML Investment Advisers does not charge fees based on performance or the net profits of the assets managed for the MassMutual Funds or CITs.

Side-by-Side Management

MML Investment Advisers does not engage in side-by-side management because it does not have performance-based fee arrangements with its clients. With respect to the MassMutual Funds or CITs where Subadvisers are responsible for day-to-day portfolio management, certain of these Subadvisers engage in side-by-side management. These firms each have their own policies and procedures regarding the allocation of investment opportunities that address any potential side-by-side management conflicts. These policies and procedures, which are summarized in each Subadviser’s Form ADV Part 2A and available at www.adviserinfo.sec.gov, are designed to ensure the fair and equitable allocation over time of investment opportunities across these firms’ clients, including the MassMutual Funds or CITs. MML Investment Advisers’ Compliance and/or Investment teams evaluate the Subadvisers’ policies, procedures, and practices as part of their due diligence activities.

Item 7 –Types of Clients

MML Investment Advisers provides discretionary investment advisory services to the MassMutual Funds and Trust Companies advising CITs that are interested in investing in strategies aligned with certain MassMutual Funds. MML Investment Advisers does not have any direct, retail clients. In addition, CITs are not available to the general public, and may only be offered to certain qualified retirement plans.

The minimum investment amount required for an investment in the MassMutual Funds or a CIT is described in the applicable prospectus or other governing documents. For the MassMutual Funds, the Adviser typically reserves the right to waive the minimum investment requirements.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

MassMutual Funds

Each MassMutual Fund has different investment objectives, policies, and restrictions, which are set forth in each Fund’s offering documents, which include prospectuses and SAIs. As described in Item 4 (“Advisory Business”) and below, the Adviser generally does not research or select the specific portfolio securities held by the MassMutual Funds. More information on the investment process for each MassMutual Fund is contained in that Fund’s offering documents.

MassMutual Funds – Subadvised Funds

For most of the MassMutual Funds, the Adviser acts as a “Manager of Managers” and enters into portfolio management agreements with Subadvisers for the provision of day-to-day management of a portfolio of investments for a MassMutual Fund. In selecting and monitoring Subadvisers responsible for day-to-day portfolio management, the Adviser’s investment philosophy recognizes the long-term investment horizon of the investors that invest in the MassMutual Funds through retirement plan products, such as 401(k) plans, or through variable annuity and variable life insurance contracts. As a result, the Adviser generally favors Subadvisers that demonstrate the ability to generate consistent, risk-adjusted investment performance. The Adviser also may combine multiple Subadvisers together to manage separate “sleeves” of a portfolio that together comprise a single MassMutual Fund portfolio, purposely blending complementary investment styles, in an attempt to generate more consistent returns.

With this philosophy in mind, the Adviser’s IMG develops, implements, and maintains a qualitative and quantitative investment due diligence program. This program involves the evaluation of various investment analytics associated with a MassMutual Fund’s investment return over time. This evaluation occurs at the time a Subadviser is proposed for hire and continues over the life of the Subadviser’s management of a MassMutual Fund, resulting in “hire,” “maintain,” and “replace” decisions.

Certain MassMutual Funds are subadvised by an affiliate of the Adviser. As part of the due diligence process with respect to an existing affiliated Subadviser, the assessments of the IMG may be shared with the senior management of the affiliated Subadviser. Because of the relationship between the IMG and the affiliated Subadviser, performance and/or personnel issues often have the opportunity to be addressed at the portfolio management level, which can reduce the need to replace a MassMutual Fund’s Subadviser(s). Further information regarding our affiliates can be found in Item 10 (“Other Financial Industry Activities and Affiliations”).

MassMutual Funds -- Funds of Funds

As discussed in Item 4 (“Advisory Business”), MML Investment Advisers serves as the portfolio manager for certain MassMutual Funds that operate as a “Fund of Funds.” In this role, the

advisory services comprise allocating the Fund of Funds' assets among other MassMutual Funds, other affiliated funds, or non-affiliated funds in accordance with each Fund of Funds' stated investment objective, strategies, and restrictions and applicable regulatory requirements. The portfolio manager determines the process for handling cash flows in the Funds of Funds and for rebalancing the Funds of Funds to ensure they are in alignment with their established asset allocation strategies. The portfolio manager also provides trading instructions to the Funds' custodian, which is responsible for executing trades, and for rebalancing weightings among the underlying funds, as necessary. Portfolio management and trading activities are performed in accordance with the investment policy and other applicable policies of the Adviser.

MML Investment Adviser's investment process includes formulating and reviewing an investment policy, which governs the oversight of each Fund's portfolio and sets out strategic objectives including risk and return. The Adviser's portfolio manager regularly reviews the performance of both the underlying funds and top-level fund, as well as how these funds are positioned. The portfolio manager reviews macro-level information regarding the markets and economy based on third party economic and markets reviews. The portfolio manager also uses research databases to support the review of the portfolio and underlying funds.

MML Investment Advisers also has hired Subadvisers to provide investment management for certain Funds of Funds. In one instance, the Adviser has hired a Subadviser to co-manage certain Funds of Funds that are part of or related to a suite of target date funds. With respect to those Funds, the Subadviser has responsibility for determining each Fund's strategic asset allocation (its "glide path") and tactical asset allocation. MML Investment Advisers retains overall responsibility for the Fund and for implementing those allocations through the selection of, and allocations to, underlying funds, including underlying funds advised by MML Investment Advisers, the Subadviser, and unaffiliated investment advisers. In another instance, the Adviser has hired a Subadviser to perform all of the day-to-day portfolio management responsibilities. With respect to those Funds, which also are part of or related to a suite of target date funds, the Subadviser has responsibility for determining each Fund's strategic asset allocation (or glide path) and tactical asset allocation, as well as for implementing those allocations through the selection of, and allocations to, underlying funds. For these Funds, the underlying funds are advised by MML Investment Advisers, the Subadviser, or their affiliates, and do not include funds advised or sponsored by others.

Collective Investment Trusts

As discussed in Item 4 ("Advisory Business"), the Adviser serves as Overlay Adviser with respect to CITs that are invested in strategies aligned with certain MassMutual Funds. As a result, the methods of analysis and investment strategies are the same as those described above in MassMutual Funds – Subadvised Funds.

Certain Risks

While the Adviser seeks to achieve a client's stated investment objective, there is no guarantee that it will succeed. Investing in securities and other financial instruments involves risk of loss, including the permanent loss of capital, that clients should be prepared to bear. Our clients' accounts may not perform as well as accounts managed by others or as well as their benchmarks.

In light of the Adviser's role with respect to the MassMutual Funds and CITs, there is the risk that the Adviser's search, selection, and monitoring process may not identify underlying funds or Subadvisers that are able to successfully achieve the investment objectives of a particular investment strategy, whether at the outset of a relationship with a particular Subadviser and/or during the course of the Adviser's relationship with the Subadviser.

With respect to the individual holdings in a MassMutual Fund or CIT, there are additional risks associated with holdings of specific securities. While the information provided below is not intended to identify all of the risks associated with a particular investment, the principal risks to which the MassMutual Funds or a corresponding CIT may be susceptible include: Allocation Risk, Bank Loans Risk, Banking and Financial Companies Risk, Below Investment Grade Debt Securities Risk, Cayman Subsidiary Risk, Cash Position Risk, China Investment Risk, Commodities-Related Investment Risk, Convertible Securities Risk, Correlation Risk, Credit Risk, Derivatives Risk, Cyber Security and Technology Risk, Defaulted and Distressed Securities Risk, Dollar Roll and Reverse Repurchase Agreement Transaction Risk, Equity Securities Risk, Exchange Traded Notes Risk, Fixed Income Securities Risk, Focused Portfolio Risk, Frequent Trading/Portfolio Turnover Risk, Foreign Investment Risk; Emerging Markets Risk; Currency Risk, Geographic Focus Risk, Growth Company Risk, Index Fund Risk, Inflation Risk, Inflation-Linked Securities Risk, Indexing Risk, Index Options Risk, Industry Concentration Risk, Inflation Protection Risk, Leveraging Risk, Large Company Risk, Liquidity Risk, Management Risk, Market Risk, Master-Feeder Structure Risk, Non-Diversification Risk, Quantitative Models Risk, Real Asset Industry Risk, Mortgage-and-Asset Backed Securities Risk, Preferred Stock Risk, Real Estate Risk; REIT Risk, Redemptions by Affiliated Funds and by Other Significant Investors, Restricted Securities Risk, Select Cayman Fund Risk, Repurchase Agreement Risk, Risk of Investment in Other Funds or Pools, Sector Risk, Small and Mid-Cap Company Risk, Sovereign Debt Obligation Risk, Stock Connect Risk, Tactical Allocation Risk, U.S. Government Securities Risk, Valuation Risk, Value Company Risk, When-Issued, Delayed Delivery, TBA, and Forward Commitment Transaction Risk, Short Sales Risk, Structured Notes Risk, Special Situations Risk, and Tax Status Risk.

More information on these, whether they apply for a given MassMutual Fund or associated investment portfolio, and other risks associated with a particular MassMutual Fund may be found in each applicable MassMutual Fund's prospectus and SAI or offering documents for a CIT. For MassMutual Funds and CITs that are subadvised, additional risks may also be found in each Subadviser's Form ADV Part 2A.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

MML Investment Advisers is registered as an investment adviser with the SEC. It is affiliated with insurance companies, broker-dealers, investment advisers, and investment companies. A number of these affiliations or relationships are material to the Adviser's advisory business or clients. The most important affiliations for the Adviser are described more fully below.

Members of the Adviser's IMG also are registered representatives of MML Distributors, LLC ("MMLD"), which is a wholly-owned subsidiary of MassMutual.

Insurance Companies

As noted above, the Adviser is a wholly-owned subsidiary of MassMutual. MassMutual is a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services, including providing advice to pension plans and investment companies.

MassMutual also is the parent company of two other insurance companies, C.M. Life Insurance Company and MML Bay State Life Insurance Company. These insurance companies maintain separate accounts that are shareholders in certain MassMutual Funds. These separate accounts, in turn, invest insurance premiums paid by variable annuity or variable life contract or policy owners into mutual funds, including the MassMutual Funds. The MassMutual Funds and/or Adviser also make payments of distribution, shareholder serving, and/or administrative services fees to the insurance companies related to the sales and serving activities for the variable products and the contract or policy owners. The Adviser has contracted with MassMutual to provide leased employees to the Adviser, administrative services the MassMutual Funds, and general operational support. MassMutual also serves as a sponsor for the MassMutual Funds, providing seed money for a fund when being established.

Broker-Dealers

MMLD is a limited-purpose broker-dealer that serves as the principal underwriter and/or primary distributor for the MassMutual Funds. MMLD pays certain shareholder servicing and distribution fees to financial intermediaries. MMLD pays these fees to MassMutual, which retains a majority of the fees it receives as compensation for recordkeeping services provided by MassMutual to retirement and other employee benefit plans, as agreed between MassMutual and those plans. MassMutual pays the remainder, as agent of MMLD, to various unaffiliated financial intermediaries as compensation for distribution services and/or shareholder services provided by them. MMLD does not receive compensation for its services, although it may be compensated through the amounts received by it from time to time under the plans adopted by

the MassMutual Funds pursuant to Rule 12b-1 under the Investment Company Act (“12b-1 fees”). In addition, MMLD may receive sales charges imposed on the sales of certain shares of the MassMutual Funds.

MMLIS is owned by MassMutual Holding LLC, which in turn has MassMutual as its principal owner. MMLIS’ registered representatives are all licensed to sell securities and may effect securities transactions for compensation for any of its client. MMLIS is a selling dealer for the MassMutual Funds and may recommend that a client invest in MassMutual Funds advised by the Adviser. MMLIS’ registered representatives and investment advisory representatives may also be licensed insurance agents or brokers of MassMutual and/or other affiliated or unaffiliated insurance companies. MMLIS receives compensation from the Funds and the Adviser in its capacity as a financial intermediary that offers or sells MassMutual Funds.

Neither MMLD nor MMLIS have institutional trading functions, so MML Investment Advisers (or any Subadvisers it may recommend) does not place trade orders with either brokerage firm.

Investment Advisers and Investment Companies

MassMutual Holding LLC is the sole shareholder of Barings, a registered investment adviser. MML Investment Advisers has hired Barings to serve as the Subadviser to several MassMutual Funds. In this capacity, Barings is paid investment management fees by the Adviser for the portfolio management and other services provided to the Funds. Barings also serves as an investment adviser to its own open-end and closed-end mutual funds.

As described above, MML Investment Advisers serves as investment adviser to the MassMutual Funds.

The relationship with Barings (an affiliated Subadviser) and the MassMutual Funds presents conflicts of interests. As described in each MassMutual Fund’s prospectus and SAI, the MassMutual Funds pay MML Investment Advisers advisory fees, and it in turn pays the Subadvisers (including Barings) subadvisory fees for the MassMutual Funds they manage. With respect to the selection of an affiliated Subadviser or the selection of a MassMutual Fund as an underlying investment for a Fund of Funds, MML Investment Advisers faces a conflict of interest to the extent it has an incentive to provide more favorable research and analysis because the Adviser and its affiliate (and ultimately its parent company, MassMutual) will receive compensation if an affiliated Subadviser or an underlying MassMutual Fund is selected.

Investment by a MassMutual Fund in another investment company also may be beneficial to the Adviser or a Subadviser in the management of the other investment company, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the Adviser or a Subadviser may have an incentive to invest the MassMutual Fund’s assets in an investment company sponsored or managed by it or its affiliate in lieu of investments by the MassMutual Fund directly in portfolio securities, or may have an incentive to invest in such an investment company over an investment company sponsored or managed by others. Similarly, the Adviser or an affiliated Subadviser may have an incentive to delay or decide against the sale of interests held by the MassMutual Fund in an investment company sponsored or managed by it or its

affiliates. It is possible that other clients of the Adviser or a Subadviser or its affiliates will purchase or sell interests in an investment company sponsored or managed by it at prices and at times more favorable than those at which the MassMutual Fund does so. Investments by a Fund of Funds in underlying funds or other investment vehicles that are sponsored or managed by an affiliate of the Adviser or Subadviser are disclosed in the Funds' prospectus and SAI. As noted above, Funds of Funds will invest in underlying funds advised by MML Investment Advisers, a Subadviser, or their affiliates, even if there are funds advised or sponsored by others that are less expensive or have better historical performance records. In addition, with respect to certain Funds of Funds where the day-to-day portfolio management is handled by a Subadviser, that Subadviser will be subject to a conflict of interest in selecting underlying funds, because its selection of underlying funds might appear to be influenced by the expected effect of the selection on its revenues or other benefits of the selection to it. As a fiduciary to those Funds, the Subadviser has a duty to put the best interests of the Funds ahead of its own interest.

In addition to these conflicts or potential conflicts, MML Investment Advisers may have incentives to recommend to the Trustees of the MassMutual Funds the hiring of a Subadviser based on distribution or other beneficial relationships that the Adviser and/or its affiliates have with that investment manager in connection with other clients or products; recommend that a MassMutual Fund participate or not participate in litigation based on business relationships and other factors that impact the Adviser and/or its affiliates; and recommend service providers and vendors for which the Adviser or its affiliates can benefit by leveraging fees or other terms and conditions based on business relationships and other factors. With respect to each of these conflicts, the Adviser acts according to its fiduciary duty to act in the best interest of each Fund.

Additional information on certain related entities is disclosed in Form ADV Part 1A at Item 7.A and Schedule D. Part 1A of Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Item 11. – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

MML Investment Advisers has adopted an Investment Advisory Code of Ethics (the "Code"), in compliance with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Code applies to two classes of persons: Supervised Persons and Access Persons. Supervised Persons include all officers, directors, leased employees, and certain employees of MassMutual who are directly or indirectly involved in the Adviser's investment advisory business or have access to nonpublic information regarding the investment advisory activities, and any person providing investment advice who is subject to the supervision or control of the Adviser's Access Persons are a sub-class of Supervised Persons and are subject to heightened restrictions and requirements under the Code.

The Code subjects Supervised Persons and Access Persons to standards of business conduct and imposes a requirement to acknowledge written receipt of the Code and amendments thereto, and to report violations of the Code. In addition, Access Persons are required to provide periodic reports regarding their personal securities activities, including initial and annual holdings reports and quarterly transactions reports. They are also required to provide confirmations (or have their brokers promptly submit duplicate confirmations) of all personal securities transactions to the Adviser's Compliance Department and are required to obtain written approval of the Chief Compliance Officer or Code Administrator before they may invest in a limited offering (such as a private placement) or an initial public offering.

Certain Access Persons, including those who have direct access to daily trading activity and portfolio holdings, may be designated by the Code Administrator as "Portfolio Access Persons." Portfolio Access Persons have further requirements around their person trading. In particular, they are required to obtain compliance approval (or pre-clear) before purchasing, selling, or otherwise acquiring or disposing of a security in which they have (or as a result of such transaction will establish) beneficial interest or control, unless the Compliance Department has provided an exception for the security type, such as unaffiliated mutual funds.

Those covered by the Code, including investment personnel, are able to invest indirectly in some of the MassMutual Funds through the MassMutual Thrift Plan and variable insurance products, which offer some MassMutual Funds through separate insurance accounts. While personnel who invest in the MassMutual Funds may have an incentive to favor those accounts in order to obtain a personal benefit, these investments also help to align those individuals' interests with those of our clients. Our personnel also invest directly and indirectly in closed-end and open-end mutual funds offered by investment management affiliates of the Adviser, namely, Barings. Under the Code, Supervised and Access Person are not permitted to purchase or sell shares of a MassMutual Fund (or any other security) while in possession of material, nonpublic information about the Fund (or the other security).

Those covered by the Code also are able to invest directly in securities held in the portfolios of the MassMutual Funds or CITs because they are not responsible for the selection of individual security investments in those portfolios. Here, too, such investments are subject to restrictions on trading based on material, non-public information.

The Code also refers to and relies on separate policies and procedures governing topics that are included in MML Investment Advisers' Compliance Manual and MassMutual's Code of Conduct, such as insider trading, political contributions, and business gifts and entertainment.

- Insider Trading: The Adviser and MassMutual have adopted policies and procedures reasonably designed to detect and prevent the Adviser and its Supervised and Access Persons from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of law. In addition, the Adviser and its Supervised and Access Persons may acquire confidential or material, non-

public information pertaining to an issuer of a security that may prevent or prohibit the Adviser and in some cases a subadviser from providing investment advice to client accounts.

- Political Contributions: The Adviser and MassMutual have adopted a Political Contributions Policy that is designed to address applicable federal, state, and local laws and rules around the making and solicitation of political contributions. The Adviser and its associates are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with government entities. Adviser associates are required to obtain pre-approval prior to making any personal political contributions, unless prior approval has been given by the Adviser or MassMutual, and certain designated “covered persons” are limited in the amount they may contribute.
- Business Gifts & Entertainment: The Adviser and MassMutual have adopted a Business Gifts and Entertainment Policy that is designed to address applicable laws and rules around the making and receiving of gifts and entertainment from business partners and prospective business partners. The policy also limits the cumulative value of all business gifts provided by a company associate to (or received from) the same business partner in a calendar year to \$100. It also prohibits business entertainment that is considered excessive or lavish in terms of cost, frequency, or nature and extent of the business relationship.

MML Investment Advisers’ Chief Compliance Officer may grant exceptions or exemptions to any provision of the Code, on an individual or class basis, if such exceptions or exemptions are consistent with the spirit of the principles of the Code.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Participation or Interest in Client Transactions

With respect to the investment portfolios that are managed on a day-to-day basis by Subadvisers, the Subadviser may seek, where legally permitted, to transfer a security from one client to another directly through a “cross trade,” which can save commissions and other transaction costs for all clients involved. Cross trades could involve a potential conflict of interest if, for example, one account is permitted to sell a security to another account at a higher price than an independent third party would pay, or if cross trades result in more attractive investments being allocated to higher-fee or performance fee accounts. To mitigate these potential conflicts, the Adviser requires that Subadvisers engage in cross trades only when the portfolio manager believes each participating account would benefit. Cross trades involving the MassMutual Funds are carried out in accordance with the provisions of Rule 17a-7 under the Investment Company Act at an independent current market price, and typically do not involve a commission or sales charge (although customary transaction fees such as custody charges may apply). Subadvisers also are required to report such cross trades each quarter to the Adviser’s Compliance Department.

With respect to MML Investment Advisers' related persons, MassMutual invests in MassMutual Funds managed by the Adviser. Some of those Funds also have been selected as underlying fund investments by the Adviser in Funds of Funds it manages. MassMutual's investments take the form of an investment of seed money at the time a Fund is being established, and that seed money may remain in the Fund for years. The MassMutual Funds have in place policies and procedures around seed money that are designed to minimize disruption or shareholder impact when MassMutual redeems its shares. The investments also take the form of purchases and redemptions by insurance separate accounts in Funds that are designed for variable insurance products. The Adviser has contracts in place with MassMutual to provide services to variable annuity and variable life contract or policy owners whose premiums are allocated to insurance separate accounts that invest directly, or certain retirement plans that invest directly or indirectly, in the MassMutual Funds. Pursuant to these contracts, MassMutual is paid shareholder service and (through MMLD) 12b-1 fees for some of the shareholder and distribution services that they provide, as applicable, consistent with Board approved distribution and shareholder servicing plans, prospectus disclosure and applicable law.

Item 12. – Brokerage Practices

As a “Manager of Managers,” MML Investment Advisers typically does not handle day-to-day transactions in portfolio securities for our clients and does not select broker-dealers for executing these portfolio transactions or providing research.

On occasion, the Adviser retains a broker-dealer to serve as a third-party transition manager to assist with the reallocation of securities from one MassMutual Fund or portfolio into another, or other type of portfolio transition. Common events that may prompt the use of a transition manager are Subadviser changes, fund mergers, and fund liquidations. Because the transition of portfolios may involve a large number of security positions, third-party transition management serves to manage risk, lower transaction costs, mitigate market impact, and maintain market exposure.

MassMutual Funds -- Subadvised Funds

With the exception of certain Funds of Funds, the Adviser has delegated day-to-day portfolio management of the MassMutual Funds to Subadvisers. Subadvisers generally determine the individual securities and amounts to be purchased or sold, the broker-dealer used, and related commission rates (which for domestic equity and some international equity agency trades are usually at the rates negotiated by the Subadviser with the broker-dealer). The Subadvisers are required to seek “best execution” for the portfolios they manage. Best price is only one factor in best execution, so Subadvisers typically consider a full range and quality of a broker's services, including the value of any research provided, execution capabilities, commission rate, financial responsibility, and responsiveness. They also typically review transaction costs analytics.

Subject to the overriding objective of seeking the best execution of orders, Subadvisers may use broker-dealers that are affiliates of the Adviser (including second-tier affiliates) or the given

Subadviser to effect portfolio brokerage transactions under procedures adopted by the Trustees of the MassMutual Funds, which incorporate the standards of Rule 17e-1 under the Investment Company Act. Pursuant to these procedures, the commission rates and other remuneration paid to the affiliated broker-dealer must be fair and reasonable in comparison to those of other broker-dealers for comparable transactions involving similar securities being purchased or sold during a comparable time period. This standard would allow the affiliated broker-dealer to receive no more than the remuneration which would be expected to be received by an unaffiliated broker. Additionally, all trades with an affiliated broker-dealer have to be on an agency basis (i.e., no principal trades).

Subadvisers also are responsible for the allocation of trades and aggregating the purchase or sale of individual securities for the portfolios they manage. Subadvisers typically manage a number of accounts along side the portfolios of the MassMutual Funds and CITs and have in place policies and procedures addressing the aggregation and allocation of the purchase or sale of securities. Subadvisers have a fiduciary duty to aggregate and allocate orders for the purchase or sale of the same security in multiple portfolios in a manner that is fair, equitable, and in the best interests of the client portfolios engaged in the transaction.

With regard to securities being offered through an underwriting or selling syndicate in which an affiliated broker participates, Subadvisers may purchase such securities only through a syndicate member other than the affiliated broker and only if the affiliated broker does not benefit from the transaction. In addition, all such purchases made must be in accordance with the MassMutual Funds' procedures incorporating the standards of Rule 10f-3 under the Investment Company Act.

MML Investment Advisers periodically monitors and reviews each Subadviser's brokerage practices, including best execution. Each Subadviser is required to report quarterly commission data, if there were any instances in which the Subadviser failed to seek best execution with respect to trades executed on behalf of the MassMutual Funds, and other items. In addition, on a quarterly basis, the Adviser receives, from a third-party vendor, reports that summarize trading costs (both explicit and implicit) for certain MassMutual Funds managed with an equity strategy against an appropriate benchmark. The Adviser's Compliance Department reviews these reports to identify execution quality outliers or other commission or brokerage allocation factors for discussion with Subadvisers.

Each Subadviser's Form ADV Part 2A provides further information on their brokerage practices, including around soft dollars, trade allocation, and trade aggregation.

MassMutual Funds – Funds of Funds

With respect to Funds of Funds for which MML Investment Advisers is primarily responsible for day-to-day portfolio management, it is the policy of the Adviser to invest in the share class of the underlying fund with the lowest available cost, such as an institutional or non-service share class. All trade orders to purchase and sell shares of the underlying funds are placed by a portfolio

manager with the independent custodian for the MassMutual Funds, which effects the transactions.

Collective Investment Trusts

As discussed in Item 4 (“Advisory Business”), MML Investment Advisers serves as Overlay Adviser with respect to CITs that are invested in strategies aligned with certain MassMutual Funds. As a result, the brokerage practices employed by Subadviser for CITs are largely the same as described here for the MassMutual Funds that are subadvised, although there may be different legal restrictions or client-mandated restrictions or procedures.

Research and Other Soft Dollar Benefits

Under most subadvisory agreements related to the MassMutual Funds and as permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended, and to the extent not otherwise prohibited by applicable law, Subadvisers may cause a MassMutual Fund to pay a broker-dealer that provides brokerage and research services to them an amount of commission for effecting a securities transaction for a MassMutual Fund in excess of the amount other broker-dealers would have charged for the transaction if the Subadviser determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or the Adviser’s or Subadviser’s overall responsibilities to the MassMutual Fund and to its other clients. The term “brokerage and research services” includes: providing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or of purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and effecting securities transactions and performing functions incidental thereto such as clearance and settlement.

Brokerage and research services provided by brokers typically are used for the benefit of multiple clients of a Subadviser and not solely or necessarily for the benefit of a specific MassMutual Fund or CIT. The Subadviser attempts to evaluate the quality of brokerage and research services provided by brokers. Results of this effort are sometimes used by the Subadvisers as a consideration in the selection of brokers to execute portfolio transactions. Information regarding Subadvisers’ use of soft dollars and other research is available in each Subadvisor’s Form ADV Part 2A.

Directed Brokerage

MML Investment Advisers does not require its clients’ securities transactions to be executed through a particular broker-dealer. Certain of the MassMutual Funds, however, have an arrangement with an unaffiliated broker-dealer (the “Commission Recapture Broker”) to administer a commission recapture program that is designed to benefit the MassMutual Funds

and their shareholders. Under the program, the Adviser requests that Subadvisers participate in the program by placing Fund portfolio transactions with the Commission Recapture Broker or other broker-dealers identified by the Commission Recapture Broker. Subadvisers also may participate in the program by instructing the executing broker to “step out” a fund trade to the Commission Recapture Broker, which then handles the clearing and settlement of the trade. The Commission Recapture Broker then pays back to the appropriate MassMutual Fund an agreed upon percentage or amount of the total brokerage commissions that are paid in connection with certain designated brokerage transactions for that Fund. The commissions paid by a Fund to the Commission Recapture Broker are not used to pay expenses that would otherwise be borne by any other Fund. The Adviser does not receive any direct payments or earn any soft dollar credits on trading that is subject to a commission recapture arrangement.

Participation in the program is not mandated by the MassMutual Funds or the Adviser, and many Subadvisers do not participate in it. In addition, participating Subadvisers are required to satisfy their best execution obligations and comply with their internal brokerage commission policies and practices.

Item 13. – Review of Accounts

MassMutual Funds

The portfolio managers to a MassMutual Fund are responsible for the appropriateness of the investments pursuant to the Fund’s investment objectives, guidelines, and restrictions. In connection with this responsibility, portfolio managers monitor the MassMutual Funds they manage on a regular basis. In addition, as part of its advisory services, MML Investment Advisers regularly monitors the composition, management, and performance of the MassMutual Funds.

For those MassMutual Funds that are subadvised, the IMG has regular interaction with the Subadvisers to discuss performance, market outlook, and recent activity. Subadvisers provide investment data on the portfolios they manage each quarter, as well as portfolio commentary. They also provide compliance-related data and certifications, which are reviewed by the Compliance Department and other personnel.

The Adviser provides written performance reports for the MassMutual Funds to the Funds’ Trustees at quarterly in-person meetings for their review. Those reports show, for each Fund, annualized performance reflective to category peers and to the Fund’s benchmark. In addition, the Adviser regularly selects Subadvisers to provide presentations to the Trustees regarding their management of a MassMutual Fund.

Collective Investment Trusts

MML Investment Advisers will provide reports to Trust Company clients around a CIT as requested. The frequency of such reports will depend on the particular needs of a client and the terms and conditions set forth in an overlay advisory agreement.

Item 14 – Client Referrals and other Compensation

MML Investment Advisers does not receive an economic benefit, such as sales awards or prizes, from anyone who is not a client for providing investment advice or services to our clients. On occasion, investment advisory personnel may receive business gifts or entertainment from a Subadviser or prospective Subadviser. The receipt of such gifts or entertainment is governed by policies and procedures of the Adviser, as noted above in Item 11 (“Code of Ethics”).

MML Investment Advisers does not directly or indirectly compensate any person who is not the Adviser’s supervised person for client referrals.

Item 15 – Custody

MML Investment Advisers does not act as a custodian over the assets in the accounts we manage for our clients. Clients have their own arrangements for custody of securities in their accounts with a qualified custodian. These custodians may be broker-dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the client with at least quarterly account statements relating to the assets held within the account managed by the Adviser. Each client should carefully review the qualified custodian’s statement upon receipt to determine that it completely and accurately states all holdings in the client’s account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to the qualified custodian or the Adviser.

With respect to the MassMutual Funds, the Funds have engaged an independent, third-party custodian to provide services to the Funds, including custodial services, consistent with the requirements of the Investment Company Act.

Item 16 – Investment Discretion

MML Investment Advisers typically receives complete discretionary authority from the client at the outset of an advisory relationship through an investment management agreement or other documents to select the identity and amount of securities to be bought and sold, select the broker-dealers and other service providers that will service and support the operation of the account, execute trades on behalf of the client, and generally engage in all activities that are essential or incidental to the investment management services the Adviser provides. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment

objectives, guidelines, and restrictions for the particular MassMutual Fund or CIT. When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. With the exception of certain Fund of Funds, the Adviser's primary role is to function as a "Manager of Managers." As such, while retaining overall investment oversight, the Adviser generally hires Subadvisers to perform the day-to-day asset management services in a subadvisory capacity. The Adviser then oversees the provision of these subadvisory services. Under this structure, investment management and trading is typically executed by the Subadvisers, subject to the Adviser's oversight. For additional information regarding the services that the Adviser provides, see Item 4 ("Advisory Business").

Item 17 – Voting Client Securities

MassMutual Funds

With respect to its role as investment adviser to the MassMutual Funds, MML Investment Advisers has delegated proxy voting responsibility to each Subadviser, except for those series of the Funds operating as a "Fund of Funds" or for special situations where MML Investment Advisers is in the best position to vote the proxy ("Special Situations"). Descriptions of each Subadviser's proxy voting policies and procedures are set forth in the respective MassMutual Fund's SAI. Each MassMutual Fund's proxy voting record is available on the SEC's website at <http://www.sec.gov/investor/pubs/mfproxyvoting.htm> or MassMutual's website at www.massmutual.com/funds.

MML Investment Advisers will vote proxies of the underlying funds held by the Funds of Funds, of the related master fund for a MassMutual Feeder Fund, and in certain other Special Situations in accordance with the following procedures.

When a Fund of Funds holds shares of an underlying fund advised by MML Investment Advisers, MML Investment Advisers will generally vote in favor of proposals recommended by the underlying fund's Board of Trustees. When a Fund of Funds holds shares of an underlying fund advised by a control affiliate of MML Investment Advisers, MML Investment Advisers will generally vote the shares held by the Fund of Funds (for, against, abstain) in the same proportions as the votes of all other shareholders (other than MML Investment Advisers or a control affiliate of MML Investment Advisers) of such underlying fund. When a Fund of Funds holds shares of an underlying fund not advised by MML Investment Advisers or a control affiliate of MML Investment Advisers, MML Investment Advisers will generally vote the shares held by the Fund of Funds in the same proportions (for, against, abstain) as the votes of all other shareholders of such underlying fund. However, in each case, MML Investment Advisers may alternatively, in its discretion, (i) seek instruction from the Fund of Fund's Board of Trustees delegated authority to provide such instructions to MML Investment Advisers and vote in accordance with such instructions, or (ii) vote in accordance with the recommendation of an independent proxy advisor or consultant retained by MML Investment Advisers to provide a recommendation, on the basis solely of the best interest of the Fund of Funds and its shareholders, as to the matter; provided, however, that prior to taking the action described in

clause (ii) above, MML Investment Advisers is required to seek and obtain the prior approval of its Board of Directors.

When a fund is structured as a Feeder Fund that is an interest holder of a Master Fund and is requested to vote on any matter submitted to interest holders of the Master Fund, MML Investment Advisers will, on behalf of the Feeder Fund, generally vote the shares held by the Feeder Fund (for, against, abstain) in the same proportions as the votes of all other interest holders of such Master Fund. However, if the Feeder Fund elects to hold a meeting of its own shareholders to consider such matters, MML Investment Advisers will, on behalf of the Feeder Fund, vote the shares held by the Feeder Fund in proportion to the votes received from its shareholders, with shares for which a Feeder Fund receives no voting instructions being voted in the same proportion as the votes received from the other Feeder Fund shareholders.

Although rare, there is a possibility of Special Situations presented where MML Investment Advisers is in the best position to vote proxies. In those Special Situations, which are determined by the IMG in consultation with the Adviser's Chief Compliance Officer and/or legal counsel, MML Investment Advisers (i) will, when the Special Situation involves a proxy for a Fund's investment in another mutual fund or pooled investment vehicle, generally vote the shares held (for, against, abstain) in the same proportions as the votes of all other shareholders of such underlying fund; (ii) may seek instruction from the relevant Trust's Board of Trustees and vote in accordance with such instructions; or (iii) may vote in accordance with the recommendation of an independent proxy advisor or consultant retained by MML Investment Advisers to provide a recommendation, on the basis solely of the best interest of the Trust and its shareholders, as to the matter; provided, however, that prior to taking the action described in clause (iii) above, MML Investment Advisers is required to seek and obtain the prior approval of its Board of Directors.

MML Investment Advisers' Proxy Voting Policy can be found in the SAI for each of the MassMutual Funds. In accordance with SEC regulations, all MassMutual Funds file a record of all proxy-voting activity for the prior 12 months ending June 30th. That filing is made on or before August 31 of each year.

If you would like a copy of MML Investment Adviser's Proxy Voting Policy, if you would like to review how MML Investment Advisers voted on a particular security in your account, or if you would like further information on applicable proxy voting policy guidelines, please contact MML Investment Advisers' Compliance Department by writing, e-mailing, or telephoning us using the contact information set forth in Item 1 ("Cover Page"), above.

Collective Investment Trusts

When acting as an Overlay Adviser, responsibility for voting portfolio securities will be agreed upon with the Trust Company. In practice, MML Investment Advisers does not expect to be responsible for voting proxies on behalf of the Trust Company or the CIT Fund; rather, the voting will be delegated by the Trust Company to the Subadviser managing the CIT's portfolio on a day-to-day basis.

Item 18 – Financial Information

MML Investment Advisers has no financial condition that impairs its ability to meet the contractual and fiduciary commitments to our clients, and the firm has not been the subject of a bankruptcy proceeding.