

Insight Cash SweepSM

Earn interest with an FDIC-protected deposit account



Insight Cash SweepSM

Disclosure Document

I. INTRODUCTION

This Disclosure Document includes important information regarding the cash sweep investment option for your brokerage account held with us in conjunction with National Financial Services LLC (“NFS”) (your “Brokerage Account”). The terms “account owner,” “you” and “your” refer to the owner indicated on the Brokerage Account application. This Disclosure Document for the Insight Cash Sweep Program is supplemental to the terms and conditions contained in your existing account agreements you executed to open and maintain an account with MMLIS and NFS. Your Brokerage Account has a core account that is used for settling securities transactions and holding cash balances.

We may provide you with access to cash sweep options (each a “core account sweep option”), that may be used to hold a cash balance. The Insight Cash Sweep Program (the “Program”) is one such core account sweep option for available cash balances from deposits to your Brokerage Account, securities transactions, dividend and interest payments, allocations to cash and other activities. If your Brokerage Account is eligible, it will be placed into the Program as the core account sweep option. Beginning on or around April 20, 2023 (“Effective Date”), the Program will be the sole core account sweep option for all eligible account holders. As a result, cash in your Brokerage Account at such time and thereafter will be deposited through the Program into Program deposit accounts (“Deposit Accounts”) eligible for insurance by the Federal Deposit Insurance Corporation (“FDIC”). MMLIS makes different sweep options available for different types of accounts and account registrations. The interest rate earned by eligible accounts (including interest you earn on deposits at the same Program Bank through different types of accounts) and fees paid to MMLIS, NFS, and the Administrator by Program Banks, further described in this Disclosure Document, will vary across these different sweep options.

II. PROGRAM SUMMARY

This section summarizes certain key features of the “Insight Cash Sweep Program” of MML Investors Services, LLC (“MMLIS”, and also referred to herein as “we” and “us”), a registered broker-dealer and investment adviser. The Insight Cash Sweep Program (the “Program”) is the cash sweep investment option for eligible retirement accounts where MMLIS serves as the investment adviser. Cash balances (including free credit balances) in eligible accounts will be automatically deposited or “swept” into interest-bearing Deposit Accounts at one or more FDIC-insured financial institutions (each a “Program Bank” or collectively, “Program Banks”). All other capitalized terms in this section are defined below in the Disclosure Document. Read this complete Disclosure Document for important information regarding the Program.

How the Program Works. The Program is a core account sweep option that will be used to hold your cash balance. The cash balance in your eligible Brokerage Account(s) will be automatically deposited or “swept” into interest-bearing FDIC insurance eligible Deposit Accounts at one or more FDIC-insured financial institutions (each a “Program Bank” or collectively, “Program Banks”). “Cash Balances” (described in the “Program Banks” section), that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits, imminent lack of capacity, or in NFS’ sole discretion, shall be transferred to a Money Market Mutual Fund Overflow as described herein. In the event that you have funds transferred to a Money Market Mutual Fund Overflow, it will not be covered by FDIC insurance and it will materially impact how interest is calculated and how funds are placed and withdrawn under the Program. The Program is administered by a third party administrator (“Administrator”). We select the Administrator for the Program, which is currently Total Deposit Solutions, formerly known as Total Financial Solutions LLC. Total Deposit Solutions operates under the d/b/a/ “R&T Deposit Solutions.” We select, and can change, the Administrator in our sole discretion.

Eligibility. The Insight Cash Sweep Program is available only to individual retirement accounts (“IRAs”) subject to Section 4975 of the Internal Revenue Code in certain MMLIS investment advisory programs. Eligible accounts are IRAs in the following MMLIS Wealth Management Services advisory programs: Advisor Select, Portfolio Solutions, UMA, SMA Select, Strategist Select, Guided Portfolios, Brinker Capital, Fund Select, Fund Select Premier, and Fund Strategist Provider.

FDIC and SIPC Coverage. Your Program Deposit (defined below) at the Program Banks will be eligible for FDIC insurance on a pass-through basis in the event of a bank failure, provided however that certain conditions must be satisfied for pass-through deposit insurance coverage to apply. You need to review and understand how FDIC insurance will apply to your Program Deposits. Please refer to the “FDIC and SIPC Protection” section of this Disclosure Document for additional information. Your funds are only eligible for FDIC insurance once they become a Program Deposit held by a Program Bank, subject to the terms as described in the “Program Banks” section. Funds in the Deposit Accounts at each Bank are generally eligible for deposit insurance by the FDIC up to a total of \$250,000 principal and accrued interest per depositor in most insurable capacities (e.g., corporate, individual, joint, etc.) when aggregated with all other deposits, including bank accounts, certificates of deposit (“CDs”) and deposits held through other brokers, held in the same insurable capacity at a Bank. MMLIS is not a bank and your cash balance while held by NFS and/or MMLIS is not FDIC-insured, but is covered by the Securities Investor Protection Corporation (the “SIPC”). This includes amounts in the cash balances placed in your Brokerage Account that have not yet

been received by a Program Bank or which have been swept from a Program Bank back to your Brokerage Account or cash balances held in a Money Market Mutual Fund Overflow. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. Any securities held in your Brokerage Account including money market mutual funds (“Money Funds”) (as opposed to a Program Deposit held by a Program Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.

Program Banks. The list of Banks participating in the Program (the “Program Bank List”) can be obtained from your MMLIS representative or on our website at: <https://www.MassMutual.com/investment/cash-sweep-programs>. The Program Bank List specifies the Program Banks into which your funds will be deposited. Once your cash balance has been swept to a Program Bank, it is referred to as your “Program Deposit.” Note that your ability to access the money held at the Program Bank(s) may be limited, as more fully described herein. The Program Bank List also indicates your Excess Deposit Bank (described in more detail below) that will be utilized for deposits after the maximum deposit amount has been placed in all the Program Banks on your Program Bank List. To the extent your deposits in your Excess Deposit Bank (or any Program Bank) exceed the applicable FDIC maximum coverage amount, these excess funds are ineligible for FDIC insurance. All funds not insured by the FDIC are at risk of loss in the event of a bank failure. Program Deposits are not covered by SIPC.

Excess Deposit Banks and Money Market Overflow. Once the Maximum Deposit Amount (defined further below) has been deposited for you through the Program in each Program Bank on the Program Bank List, any additional funds will be deposited in an “Excess Deposit Bank” that will accept deposits without limitation and without regard to the Maximum Applicable FDIC Deposit Insurance Amount (as defined in Section IX), and thus may not be covered by FDIC insurance. Cash balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits, imminent lack of capacity, or in NFS’ sole discretion shall be swept to a Money Market Mutual Fund Overflow as described herein. For more complete information about any money market mutual fund, including all charges and expenses, contact your MMLIS representative for a free prospectus. Read the prospectus carefully before you invest or send money. You may obtain information with respect to the current yields available on the Money Funds by contacting your MMLIS representative.

Each Deposit Account constitutes a direct obligation of the Program Bank to you and is not directly or indirectly an obligation of us, NFS, or the Administrator. Neither we, NFS, nor the Administrator guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Program Banks. You can obtain publicly available financial information concerning each Program Bank at <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200.

You will not have a direct account relationship with the Program Banks. NFS, as your agent and custodian, will establish the Deposit Accounts for you at each Program Bank and make deposits to and withdrawals from the Deposit Accounts.

Rates of Return. Information about the Insight Cash Sweep Program, including interest rates, annual percentage yield, and account fees, may be obtained on our website at <https://www.MassMutual.com/investment/cash-sweep-programs>. Your Program Deposits will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. Your interest rate is based upon your Program Deposits in accordance with the interest rates disclosed to you by MMLIS. Over any given period, the interest rate you receive on your Program Deposits will be lower than the total amounts paid by the Program Banks on Program Deposits and will likely be lower than the rate of return on other core account sweep options, if available, that are not FDIC-insured, including the Money Market Mutual Fund Overflow, and on bank deposits offered outside the Program. We are not responsible for ensuring that you receive such rates on your Program Deposits. We are not obligated to offer you any core account investment options or to make available to you bank deposit sweep investments (or similar investments) that offer a rate of return that is equal to or greater than other comparable investments.

Program Banks do not have a duty to offer you the highest rates available, or rates that are comparable to Money Funds, and MMLIS is not responsible for ensuring that you receive such rates on your Program Deposits. The Program should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your MMLIS representative to discuss investment options that may be available outside of the Program that may be better suited to your goals.

As discussed herein, interest rates on Program Deposits will vary based upon prevailing economic and business conditions. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. The information in this Disclosure Document applies, unless otherwise indicated, to each eligible Brokerage Account for which you are an owner.

Duty to Monitor. You are responsible for monitoring the total amount of deposits that you have with each Program Bank in order to determine the extent of FDIC insurance coverage available to you. Depending on the amount of deposits that you have at a Program Bank apart from your Program Deposits, you may wish to direct that one or more Program Banks be excluded from the Program Bank List applicable to you (see section “Program Banks” section below for more information). Excluding a Program Bank from your Program Bank List will reduce the maximum FDIC limits otherwise available under the Program.

Benefits to MMLIS and Conflicts of Interest. Bank deposit sweep products are an important source of significant revenue for us. We will receive fees for your account's use of the Program. NFS and the Administrator receive fees paid by the Program Banks. We earn fees based on your participation in the Program, as discussed more fully below. In most interest rate environments, NFS, and us will generally earn a higher fee if you participate in the Program than if you invest in other cash-like products, such as Money Funds. This creates a conflict of interest because it provides an incentive for us to offer the Program and to designate the Program as the default (or sole) cash sweep option for eligible accounts. The fees received by us, NFS, and the Administrator with respect to the Program will be greater than, and negatively affect, the interest rate you receive on your Deposit Accounts. Current Program interest rates and fees can be obtained on our website at <https://www.MassMutual.com/investment/cash-sweep-programs>. You should carefully review the section of the Disclosure Document titled "Interest Rates and Program Fees." Cash balances in your account help support administration of the Program and fees to us, NFS, and the Administrator. Therefore, MMLIS has a conflict of interest and incentive to recommend you maintain cash in your account, which will be included in the Program, and increase compensation to MMLIS. MMLIS addresses this conflict by disclosing it to you, not sharing any compensation it receives from the Program with your MMLIS representative, and making other non-sweep investment options available to you, such as Money Funds. The fees paid to MMLIS are expected to be higher when you use the Program than if a different core account sweep option were used, such as Money Funds.

You May Continue to Invest in Money Funds. If you purchase shares in Money Funds outside of your core account sweep option as non-sweep investments, such investments may be subject to customary commissions or fees. Accounts that are ineligible for the Program may elect or be invested in other core account sweep options. You could lose money by investing in a Money Fund. An investment in a Money Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing, always read a Money Fund's prospectus for policies specific to that fund.

Access to Funds in the Deposit Accounts and Tax Information. As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days' prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, and there is not a bank failure that would require FDIC intervention, your ability to access funds, including the ability to write checks against your account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain responsible for all obligations arising from your account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases. For applicable account types, a Form 1099 will be sent to you by NFS each year showing the amount of interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the Program affects you.

Contact Information. For any questions about the Program, contact MMLIS or your MMLIS representative.

IMPORTANT NOTE: NFS, as your agent, will place up to \$246,500 from your Brokerage Account in one Program Bank, regardless of the Maximum Applicable FDIC insurance coverage available (each such limit referred to hereinafter as the "Maximum Deposit Amount"). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your Brokerage Account cash balances and existing Program Deposits at a Program Bank exceed the Maximum Deposit Amount at the Program Bank, funds greater than the Maximum Deposit Amount for the Program Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List (subject to removal and replacement as further described below).

III. DETAILS

This Disclosure Document contains key information about the Program which is offered by us in conjunction with NFS, a New York Stock Exchange ("NYSE") and Financial Industry Regulatory Authority ("FINRA") member, whom we have engaged to provide custody and clearing services to us. Additional terms, conditions, and disclosures applicable to your Brokerage Account held with us are included in other documents, including your account application, account agreement, and applicable privacy notice ("Other Agreements") and are hereby incorporated by reference into this Disclosure Document. In the event of a conflict between the terms of this Disclosure Document and the Other Agreements concerning the Program, this Disclosure Document will control. Review these Other Agreements for important information governing your account.

A. Program Eligibility

The Insight Cash Sweep Program is available only to individual retirement accounts (IRAs) subject to Section 4975 of the Internal Revenue Code in certain MMLIS investment advisory programs. These IRAs include traditional, rollover, Roth and inherited IRAs. Retirement plans and IRAs that are subject to the fiduciary duty obligations of the Employee Retirement Income Security Act (ERISA) (including certain small employer plans such as SEPs and SIMPLE IRAs) are not eligible for the Program. At its discretion, MMLIS may deem an eligible person or account to be an ineligible account or person, including if such account or person is prohibited under applicable law from holding an account at a Program Bank. Eligible accounts are those in MMLIS Wealth Management Services advisory programs including: Advisor Select, Portfolio Solutions, UMA, SMA Select, Strategist Select, Guided Portfolios, Brinker Capital, Fund Select, Fund Select Premier, and Fund Strategist Provider.

If we or NFS determine that your Brokerage Account is no longer eligible or the Program eligibility requirements change, we may change your core account sweep option or "core account investment vehicle", as that term is defined in the Other

Agreements applicable to your account, from the Program to an alternative core account investment vehicle made available by us and NFS, which may not be FDIC-insured.

B. How the Program Works

Through the Program, cash balances in your Brokerage Account (resulting from sales of securities, deposits, dividend and interest payments and other activities) will be automatically deposited or “swept” into FDIC-Insured Program Deposit Accounts at one or more Program Banks on the Program Bank List. Once your cash balance has been swept to a Program Bank, it is referred to as your “Program Deposit.” Note that your ability to access the money held at the Bank(s) may be limited, as more fully described herein. Funds will be swept into Deposit Accounts at a Program Bank up to the Maximum Deposit Amount (as defined previously). The Program allocates deposits to each Program Bank based upon a minimum, maximum and target balance set by each Program Bank. A rules-based methodology established by the Administrator determines the sequence of allocation by the percentage that each actual Program Bank’s aggregate deposit balance under the Program differs from the Program Bank’s targeted balance, as agreed to under its agreement to participate in the Program.

In general, Program Banks with smaller percentages of their targets are allocated deposits before Program Banks with larger percentages of their targets with the activity going to as few banks as possible. There will be instances where certain “Priority Bank(s)” will receive preferential ordering in the allocation sequence ahead of other Program Banks.

Cash in excess of the Maximum Deposit Amount will be swept into an alternate Program Bank. Once cash equal to the Maximum Deposit Amount has been reached in all Program Banks on the Program Bank List, additional cash will be swept into the Excess Deposit Bank. Cash balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits, imminent lack of capacity, or in NFS’ sole discretion shall be swept to a Money Market Mutual Fund Overflow as described below.

You may not change the Program Banks on the Program Bank List, the order in which cash is deposited at the Banks under the allocation methodology described herein or the Maximum Deposit Amount at any Bank. You may, however, at any time, designate a Program Bank as ineligible (otherwise referred to as “opting out” of a Program Bank) by contacting your MMLIS representative. Any such action will result in any current Program Deposit at such Program Bank being withdrawn and such cash (along with any new Program Deposits) being deposited into Deposit Accounts at another available Program Bank on the Program Bank List on the next business day that a sweep is effected after such “opt out” instructions have been processed. No new cash funds will be deposited into any Program Bank that you have opted out of (i.e., designated as ineligible). If you designate one or more Banks as ineligible to receive cash funds, the total amount of FDIC insurance for which your cash balances will be eligible in the Program will be reduced. Participation in this Program requires at least one (1) Program Bank remaining eligible to receive your deposits. Thus, you may not opt out of all Program Banks.

With the exception of the Excess Deposit Bank, your cash balances will not be swept into a Deposit Account at a Program Bank in an amount that exceeds the Maximum Deposit Amount, and you may designate any Bank on the Program Bank List as ineligible to accept your funds by “opting out” in accordance with the procedures set forth herein. You are responsible for monitoring the total amount and insurable capacity of deposits both as part of and outside of the Program that you have at each Program Bank, including any CDs, or other deposits made through us or through any other intermediary, for the purpose of determining the FDIC insurance coverage for those deposits.

C. Maximum Deposit Amount

NFS, as your agent, will place, regardless of the maximum potential applicable FDIC insurance coverage available, in one Bank, up to \$246,500 (the Maximum Deposit Amount). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Program Bank exceed the Maximum Deposit Amount for such Program Bank, cash greater than the Maximum Deposit Amount for each Program Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List (subject to removal and replacement as further described below).

If the Maximum Deposit Amount has been deposited for you through the Program in each Program Bank on the Program Bank List (taking into consideration any Program Bank that you have opted out of or excluded), all excess cash balances will be deposited into one or more “Excess Deposit Bank” without regard to FDIC-insurance limitations.

D. Program Limitations

The amount of your cash balances that are swept into Deposit Accounts may need to be limited if one or more Program Banks stops accepting deposits, become ineligible for the Program as described in this Disclosure Document, or for other exceptional circumstances, and such limitations may affect the total amount of FDIC insurance that is available to you. You will generally receive notification in advance of any Program Bank being removed from the Program Bank List, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Consult the following sections for further important information, as such action may affect the amount of your cash balances that are covered by FDIC insurance.

E. Money Market Mutual Fund Overflow

Certain events will result in the sweeping of cash balances into a Money Fund instead of Program Banks. This feature is called the Money Market Mutual Fund Overflow (“MMKT Overflow”).

Certain events may result in sweeping funds into the MMKT Overflow, including if the Program does not have sufficient deposit capacity to accept new or maintain existing deposits. Any balance that cannot be placed or maintained at a Program Bank(s), including Excess Deposit Banks, will then be swept into the MMKT

Overflow. The sweep process between your Account, the Program Deposit Account and the MMKT Overflow is a part of the Program and a component of your “Core Sweep Option”. The Fidelity Government Money Market: “S” Class fund is the Money Fund that will be utilized for the MMKT Overflow (the “MMKT Overflow Fund”). The Fidelity Government Money Market Fund’s prospectus is available at <https://fundresearch.fidelity.com/mutual-funds/summary/31617H102>.

Balances will sweep into Program Banks as described above in the “How the Program Works” section. If, however, the Program Banks are unwilling or unable to accept funds, these funds will be swept to the “MMKT Overflow” rather than the Program Banks. Your Program Deposit is also automatically “swept out of” a Program Deposit Account as necessary to satisfy debits in your Account. However, in the event you have cash balances in the MMKT Overflow, the cash balances will first be debited from the MMKT Overflow Fund, then from Program Banks. Debits in your Brokerage Account associated with certain actual or anticipated transactions generating a debit in your Brokerage Account during the business day will first be settled using proceeds from the redemption of any shares of the MMKT Overflow Fund, then withdrawal of Program Deposits that are swept out on such business day. Other debits will be settled using proceeds from redemption of any shares of the MMKT Overflow Fund first, then the withdrawal of Program Deposits that are swept out on the next business day. In the event that additional capacity becomes available at Program Banks, any cash balances in the MMKT Overflow Fund will remain and will not automatically be transferred or rebalanced into newly open and/or available Program Banks. Other than being used to satisfy debits or withdrawals in the Brokerage Account, funds will remain in the MMKT Overflow. In the event there is a cash balance held in the MMKT Overflow, the rate of return for a Money Fund is typically shown as an annual rate. It is referred to as the “7-day yield” and may change at any time based on the performance of the investments held by the Money Fund.

In general, a Money Fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each Money Fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions. Distributions from a Money Fund consist primarily of dividends. A Money Fund normally declares dividends daily and pays them monthly. Funds held in the MMKT Overflow begin earning the dividend accruals on the day they are received by the MMKT Overflow Fund and stop accruing dividends on the day they are withdrawn. For additional information on returns of the MMKT Overflow Fund, see the Money Fund’s prospectus.

Statements: The statement for your Account will (i) indicate your balance in your core account including your Program Deposit balance at each Program Bank and MMKT Overflow (if applicable) as of the last business day of each monthly statement period, (ii) detail sweeps to and from your core account during the statement period, and (iii) reflect the rate of return for the MMKT Overflow if applicable. This information is provided in lieu of separate confirmations.

Insurance: If cash is swept from a Program Deposit Account into the MMKT Overflow, such cash funds will no longer be eligible for FDIC insurance but will be subject to SIPC protection, up to certain limits as further described in the section titled “FDIC and SIPC Coverage” below. More details about the MMKT Overflow Fund can be found in the MMKT Overflow Fund’s prospectus, which will be made available to you when applicable.

Rebalance Event: From time to time, and as part of the administration of the Program, if additional Program Bank deposit capacity becomes available, NFS, in collaboration with us, may periodically transfer funds out of the MMKT Overflow Fund and back to Banks on your Program Bank List to be held as a Program Deposit (a “Rebalance Event”). You will be notified in advance of any Rebalance Event. In addition, the notice will inform you of approximately when such Rebalance Event will be implemented. Continued use of your Account and/or the Program after notice of a Rebalance Event will constitute your consent to such an event and the changes described therein. The MMKT Overflow Fund is a Money Fund offered by Fidelity Management and Research Company (“FMR Co.”). FMR Co. will receive management and other fees for assets held in the MMKT Overflow Fund, as more fully described in the Money Fund’s prospectus.

F. FDIC Insurance Coverage in General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the Maximum Applicable FDIC Deposit Insurance Amount set by the FDIC for all deposits held in the same insurable capacity at any one Program Bank as more fully explained below.

Your cash become eligible for deposit insurance immediately upon placement into a Deposit Account at a Program Bank. Generally, any accounts or deposits (including CDs) that you may maintain directly with a particular Program Bank, or through us or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the Maximum Applicable FDIC Deposit Insurance Amount.

You are responsible for monitoring the total amount of deposits, including bank accounts, CDs, and deposits held through other brokers, that you hold with each Program Bank, directly or through an intermediary (for example through a retirement plan) in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. We, NFS and the Administrator are not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits. All funds that are not insured by the FDIC are at a risk of loss in the event of a bank failure. See “FDIC and SIPC Coverage” below for more detailed information on insurance coverage of Deposit Accounts and Brokerage Accounts.

G. Sharing of Your Information with Program Banks

NFS may provide the Banks and their regulators (including but not limited to the FDIC) with information related to the Customers and any individual authorized by a Customer to trade in his/her

Brokerage Account used in the Program (“Authorized Individual”) pursuant to the agreement between NFS and the Banks. If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, either Social Security number or taxpayer identification number and any other information as necessary or requested by the Banks and/or their regulators (including but not limited to the FDIC).

IV. PROGRAM BANKS

A. General Information About Program Banks

The Program Bank List specifies the Program Banks into which your cash will be deposited. The Program Bank List will be available from your MMLIS representative or at the URL provided in the Program Summary section. The Program Bank List indicates all Banks on the Program Bank List, including your Excess Deposit Bank, which will be utilized for deposits after the Maximum Deposit Amount has been placed in all the Banks on your Program Bank List. You cannot select the Excess Deposit Bank at which such excess deposits will be made. If an Excess Deposit Bank is also a Program Bank, the Excess Deposit Bank would receive, deposits up to the Maximum Deposit Amount just as any other Program Bank and after deposits of the Maximum Deposit Amount have been made at all of the other Program Banks on your Program Bank List, excess deposits would then be placed in your Excess Deposit Bank. If your Excess Deposit Bank has already received Program Deposits up to the Maximum Deposit Amount, any further deposits in that Bank would generally not be eligible for FDIC insurance coverage. To the extent your deposits in your Excess Deposit Bank exceed the Maximum Applicable FDIC Deposit Insurance Amount, these excess funds are ineligible for FDIC insurance.

You should review the Program Bank List carefully. You are responsible for monitoring the total amount of deposits that you have at each Bank for purposes of reviewing deposits which may be eligible for insurance by the FDIC. We, NFS, and the Administrator do not have any duty to monitor the core account sweep option for your account or make recommendations about, or changes to, the Program that might be beneficial to you.

Depending on the amount of deposits that you have at a Program Bank apart from your Program Deposits, you may wish to direct that one or more Program Banks be excluded from the Program Bank List applicable to you. Excluding a Program Bank from your Program Bank List will reduce the maximum FDIC limits otherwise available under the Program.

Deposits at each Program Bank are eligible for FDIC insurance coverage, except for amounts deposited in your Excess Deposit Bank in excess of the Maximum Applicable FDIC Deposit Insurance Amount, which will not be insured by the FDIC. The amount of FDIC insurance in all Program Banks may be limited pursuant to the limitations explained in this Disclosure Document. In any event, all deposits in the Program are subject to all applicable FDIC qualification requirements and to the Program limitations described in this Disclosure Document.

B. Program Bank List and Deposit Accounts

You may contact your MMLIS representative or go to the URL provided in the Program Summary section for a current Program Bank List. Your Program Deposits will generally be deposited in two linked bank accounts at one or more Program Banks: (1) an interest-bearing savings deposit account (commonly referred to as a Money Market Deposit Account or “MMDA” account) and (2) an interest-bearing transaction account. You will receive the same interest rate on the funds in your MMDA account and in your transaction account at each Bank. Your Brokerage Account statement will reflect the combined balances of the MMDA account and the transaction account at each Program Bank. There may be times when, to maximize the amount of FDIC insurance that your account is eligible for, your Program Deposits may be deposited into non-interest-bearing savings accounts. Your Program Deposits will be deposited at the Program Bank in a transaction account and an MMDA account maintained by NFS for your benefit and the benefit of other customers of MMLIS and/or NFS that participate in the Program. A portion of your Program Deposit will be allocated to the transaction account, and a portion of your Program Deposit will be allocated to the MMDA account as described herein. Available cash balances are deposited in your MMDA account at each Program Bank as set forth above. From time to time, part of such deposits may be transferred to your transaction account to establish and/or maintain a threshold amount which may differ among customers. All withdrawals will be made from the transaction accounts at the Bank. As necessary to satisfy debits in your Brokerage Account (securities purchases, checking, debit card, etc.), funds will automatically be transferred from the MMDA account to the related transaction account at the applicable Bank. If there are insufficient funds in the Deposit Accounts to satisfy a debit, NFS will withdraw funds from other available sources as described in this Disclosure Document or in your account’s Other Documents. Federal banking regulations may limit the number of days in which you can have net withdrawals from an MMDA account to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA account at a Bank have reached the applicable limit, all funds will be transferred from that MMDA account to the linked transaction account at the Bank. For the remainder of the month, all deposits for that Bank will be made to the transaction account.

At the beginning of the next month, an amount of cash on deposit in the transaction account less any applicable threshold amount will be automatically transferred back to the MMDA account. Due to the linking of the transaction and MMDA accounts as described above, the federal banking limits on MMDA account transfers will not effectively limit the number of withdrawals you can make from funds on deposit at a Program Bank. The cash balances in your account will be automatically swept from your account into your Deposit Accounts on the business day following the day your account reflects a cash balance. For purposes of this Program, business day generally means a day on which Banks participating in this Program are open for business. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Account(s) at the Program Bank(s). As stated

above, to the extent your deposits outside of the Program, in combination with Program Deposits, exceed the Maximum Applicable FDIC Deposit Insurance Amount at any Program Bank, the amounts above such limits will NOT be eligible for FDIC insurance protection. Deposits at Program Banks are not eligible for SIPC coverage. Although your cash generally will be deposited in Deposit Accounts at the Program Banks on the Program Bank List, in rare circumstances, a Program Bank on the Program Bank List may be unable to accept your funds on a particular day or a Program Bank may be removed from the Program Bank List and not replaced. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. See the Section entitled “Changes” for options available to you resulting from a change in the Program Bank List. You should also consult your MMLIS representative or regularly check the URL provided in the Program Summary page for changes to your Program Bank List.

If a Program Bank is unable to accept your cash on a day you have cash to deposit, your cash will be deposited at a different Program Bank on the Program Bank List up to the Program Limit pursuant to the Administrator’s allocation methodology. Due to the unavailability of a Program Bank for any circumstance, cash may be placed at a Program Bank in excess of the Maximum Deposit Amount and, as indicated above, Program Deposits in excess of the FDIC eligible amount will NOT be eligible for FDIC insurance protection. Once cash from a Brokerage Account is deposited in a particular Program Bank, the Program does not generally reallocate those assets to other Program Banks, however, assets may be reallocated for any reason including: (1) NFS removes (or you chose to opt-out of) a Program Bank; (2) a Program Bank changes its target balance; (3) the Program allocates assets among Program Banks to meet maximum and target balances set by the Program Banks; (4) cash is moved from a Program Bank to avoid exceeding restrictions under applicable law on the maximum number of automated withdrawals that can be made during any month; or (5) in an effort to provide optimal FDIC Insurance coverage for your deposits in the Program.

C. Withdrawals and Credits – Access to Your Program Deposits

When funds are needed to cover transactions in your Brokerage Account generated by account activity occurring prior to NFS’ nightly processing cycle, these debits will be settled using the following sources, in this order: any Intra-day or After-hours Free Credit Balances if applicable, proceeds from the sale of shares of the MMKT Overflow, proceeds from the withdrawal of Program Deposits occurring on the next business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday), redemption proceeds from the sale of any shares of a Fidelity money market mutual fund held in the account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment, and if you have a margin account, any margin surplus available, which will increase your margin balance. In addition, early in the morning prior

to the start of business on each business day, certain unsettled debits in your account, along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your account during the business day, will be settled using proceeds from the withdrawal of Program Deposits occurring that business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday).

Review your Brokerage Account agreement associated with your advisory account for important information regarding your unsatisfied obligations owed to us and/or NFS. You may access your Program Deposits only through your Brokerage Account. You cannot access or withdraw Program Deposits by contacting a Program Bank directly. NFS will automatically withdraw funds from your Deposit Accounts (up to the amount of your Program Deposit) back to your Brokerage Account in order to satisfy any obligation you have to us or NFS or to settle a securities transaction or other debit transaction (including, but not limited to, checks, wires, debit card purchases or margin balances) in any account you have with us or NFS. Your Program Deposits are also subject to legal process such as a levy or a garnishment delivered to us or NFS to the same extent as if those funds were in your Brokerage Account.

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days’ prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, and there is not a bank failure that would require FDIC intervention, your ability to access funds, including the ability to write checks against your Brokerage Account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Brokerage Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Credits to your Brokerage Account including any Intra-day Free Credit Balance as well as any After-hours Free Credit Balance generated by activity occurring prior to NFS nightly processing cycle are automatically swept into your core account as part of that nightly cycle (the “Evening Bank Sweep”) and reflected in your Account as Program Deposits in anticipation of the deposit process described below occurring on the next business day. There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each business day that will also be invested in the Program at that time (the “Morning Bank Sweep”). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such business day. The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your “Cash Balance”. In the morning of the business day of the Morning Bank Sweep, your Cash Balance will be deposited at one or more Program Bank. The Program Deposit will earn interest, provided that the accrued interest for a given day is at least half a cent.

V. INTEREST RATES AND PROGRAM FEES

A. Interest Rates for Deposit Account

The current interest rate for your Deposit Accounts may be obtained from MMLIS or your MMLIS representative, and is available at the following link: <https://www.MassMutual.com/investment/cash-sweep-programs>. The interest rates on the Deposit Accounts will be determined by the amount the Program Banks are willing to pay on the Deposit Accounts minus the fees paid to NFS and other parties as set forth below under "Program Fees."

Interest on your Program Deposits begins to accrue on the business day those funds are received by the Program Bank, which will typically be the business day following the day your Brokerage Account reflects a cash balance. Generally, interest will accrue to Deposit Account balances through the business day preceding the date of withdrawal from your Deposit Accounts at the Program Bank (which will typically be the day on which a withdrawal of funds is made from your Brokerage Account). Non-business days occurring between Brokerage Account withdrawal and Deposit Account withdrawal and deposit with a Program Bank will be included in the interest accrual.

Your Brokerage Account will earn the same rate of interest regardless of the Program Bank with which your cash is deposited.

The interest rates paid with respect to the Deposit Accounts at a Program Bank may be higher or lower than the interest rates available to depositors making deposits directly with the Program Bank or other depository institutions in comparable accounts and for investments in the Money Funds, Tax-Advantaged Money Funds (and other cash equivalent investments that may be available through us or NFS). You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

The interest rate paid on Program Deposits is influenced by several factors, including the aggregate amounts paid by the Program Banks, which are typically related to the Federal Funds Target Rate ("FFTR") or a similar rate, the number of accounts that participate in the Program, the amount of any per-account and other fees, and the total cash balances held by the participating accounts. Over any given period, the interest rates you receive on your Program Deposits will be lower than the total amounts paid by the Program Banks on Program Deposits and will likely be lower than the rate of return on other core account sweep options, if available, which are not FDIC-insured, including the Money Market Mutual Fund Overflow, and on bank deposits offered outside the Program. In addition, fees that are paid to us, NFS, and the Administrator significantly reduce the amount of interest available to pay you on Program Deposits. Program Banks do not have a duty to offer you the highest rates available, or rates that are comparable to Money Funds or other cash-equivalent investments, and we are not responsible for ensuring that you receive such rates on your Program Deposits. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow balances.

The Program should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Brokerage Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your MMLIS representative to discuss investment options that may be available outside of the Program that may be better suited to your goals. You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and non-sweep investment alternatives.

B. Interest Credited to Your Deposit Account

While interest will generally be credited to your Deposit Accounts at month-end, intra-month interest credits to your Deposit Accounts would occur where you close your account during a month. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued at that Bank through such intra-month event. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow balances.

C. Taxes

For most clients, interest earned on deposits in Deposit Accounts will generally not be taxed in the year earned. Interest earned in your IRA is generally not taxed until you take a distribution, and may not be subject to tax if your IRA is a Roth IRA, subject to certain conditions. You should consult with your tax advisor about how the Program affects your tax liabilities.

D. Program Fees

Each Program Bank will pay an amount equal to a percentage of the average daily balance in the Deposit Accounts maintained at such Program Bank. This amount generally covers NFS's fee, the Administrator's fee, our fee and interest payable to you. Different Banks pay different amounts.

You will have no rights to the amounts paid by the Program Banks, except for interest actually credited to your Brokerage Account. However, amounts collected from the Program Banks during each period, less interest credited to you, will be allocated on a per-dollar, per-Account basis and used to offset your monthly Account fee.

For their services, NFS and the Administrator each charge a monthly fee. These fees will also be paid from the amounts paid by the Program Banks, which are expected to vary from month-to-month.

The Administrator's fee is calculated as a percentage of the average daily cash balances in Deposit Accounts at Program Banks. The Administrator's actual fee will vary and be subject to adjustment as described below.

- For each month, the Administrator's actual fee will be the amount that remains after deducting the interest paid on Program Deposits and the aggregate amount of MMLIS' per account fee (discussed below) and fee to NFS, from the amounts paid by the Program Banks on Program Deposits.

The Administrator's fee will vary from time-to-time due to changes in the amounts paid by the Program Banks, the interest paid on deposits, and the aggregate amount of the monthly per account fee.

- The Administrator's fee is based on an annual target percentage, reflected as a fixed number of basis points of the average daily Deposit Account balances each month of all Eligible Accounts in the Program ("Target Administrator Fee"). The Administrator's actual fee will be compared to or measured against the Target Administrator Fee. If, after the end of any month, the cumulative net difference (positive or negative), on a rolling basis, between the amount actually received by the Administrator versus the Target Administrator Fee (Cumulative Fee Difference) reaches or exceeds a predetermined amount, the interest rates to be paid to Accounts will be appropriately adjusted, by the Administrator, effective the next month, for the purpose of bringing the amounts actually received by the Administrator back in line with the Target Administrator Fee. The adjustment is determined by a formula and is intended to result in the Administrator's compensation over time closely approximating or equaling the Target Administrator Fee; though it is understood that the Administrator's actual fees will vary from month to month.

Accordingly, the Administrator may, from month-to-month, temporarily collect more or less than the Target Administrator Fee during certain periods, such as when necessary to help ensure that the amounts paid by the Program Banks during the period are sufficient to cover the applicable disclosed client interest rates and the aggregate amount of the MMLIS's per Account fee (as described below) for the month. For example, under such circumstances, Administrator will be entitled to increased fees in future periods to recover the difference with the goal of aligning its actual compensation with the Target Administrator Fee on the deposits.

Based on the calculation method set forth below, the Administrator will calculate the fees due to MMLIS. For its services, MMLIS receives a per Account fee each month as outlined in the table below. MMLIS reserves the right to reduce its fee in months having fewer than 31 days. MMLIS' compensation under the Program does not vary and is not affected by the actual amounts held in the Deposit Accounts or in your Brokerage Account.

You authorize and direct the Administrator to deduct its fees, and fees paid to MMLIS and NFS, from the amounts paid by the Program Banks and remit such amounts to MMLIS and/or NFS.

As provided for below, the Program Fee Schedule will be indexed to the current Federal Funds Target (FFT) Rate. Under the fee schedule, increases in the FFT Rate will result in increased compensation for MMLIS. MMLIS can change the applicable fee schedule upon 30 days advance notice to you. Although it is generally anticipated that the MMLIS' fees under the Program will be offset by the amounts paid by the Program Banks, as discussed above, and you hereby direct the Administrator to collect such fees from the Program Banks and remit such amounts over to

the MMLIS, MMLIS reserves the right to withdraw from your Brokerage Account the monthly account fee, or portion thereof, in the event or to the extent that the amount received from the Program Banks and paid over to MMLIS for the period is less than the MMLIS's stated fee for the same period.

In its sole discretion, MMLIS may reduce or waive a portion or all of its fee and may vary the amount of the reductions between clients.

The FFT Rate used to calculate the per account fee is either a rate or range of rates expressed as a percentage (such as 0.75%-1.00%). The current FFT Rate can be found here: <http://www.federalreserve.gov/monetarypolicy/openmarket.htm>.

If an account is opened during a month, the monthly fee will be pro-rated for the portion of the month the account was funded.

Insight Cash Sweep Program MMLIS Fee Schedule

Federal Funds Target Rate	Monthly Per Account Fee
0.0-0.25%	\$0.50
0.25-0.50%	\$1.00
0.50-0.75%	\$1.50
0.75-1.00%	\$2.00
1.00-1.25%	\$2.50
1.25-1.50%	\$3.50
1.50-1.75%	\$4.50
1.75-2.00%	\$5.25
2.00-2.25%	\$6.00
2.25-2.50%	\$6.75
2.50-2.75%	\$7.50
2.75-3.00%	\$8.25
3.00-3.25%	\$9.00
3.25-3.50%	\$9.75
3.50-3.75%	\$10.50
3.75-4.00%	\$11.25
4.00-4.25%	\$12.25
4.25-4.50%	\$13.00
4.50-4.75%	\$13.75
4.75-5.00%	\$14.50
5.00-5.25%	\$15.25
5.25-5.50%	\$16.00
5.50-5.75%	\$16.75
5.75-6.00%	\$17.50

The monthly per account fee will not generally be seen on your account statement due to the manner in which MMLIS receives its fee from the amounts paid from Program Banks, as discussed above. MMLIS representatives do not receive any of the fees received by MMLIS. You should understand that, depending on interest rates and other market factors, the interest rate paid

on Program Deposits is generally significantly lower than the aggregate fees and expenses received by MMLIS, NFS, and the Administrator for your participation in the Program. This can result in you experiencing a negligible or negative overall investment return with respect to Program Deposits. The fees that MMLIS receives for the Program are in addition to the advisory fee that you pay MMLIS.

VI. CHANGES

A. Changes to the Program Bank List

One or more of the Program Banks included on the Program Bank List may be removed, and in some cases replaced with a substitute Program Bank. At times, new Program Banks may be added.

Generally, you will receive notification in advance of any change to the Program Bank List, interest rates (if applicable), or material changes to the Program. We may also notify you that a change will be forthcoming and direct you to your MMLIS representative or to the URL provided in the Program Summary page, for specific information on such change. While we will endeavor to provide advance notice of changes, we may be unable to do so in some cases. We will provide you with notice of such changes as soon as is reasonably practicable. It is your obligation to monitor your accounts, your FDIC coverage and your FDIC insurance eligibility. Changes to the Program Bank List can be obtained from your MMLIS representative or will be posted at the URL provided in the Program Summary page and you should consult with your MMLIS representative for the most up-to-date information about Program Bank eligibility. Other changes to the Program may be posted to this site (if available) as well and you should direct any questions you may have to your MMLIS representative. If you do not agree with any of the changes, you should contact your MMLIS representative to discuss non-sweep investment alternatives or transferring your Brokerage Account to another provider. If you do not take any action in response to a change, you are deemed to consent to the change to the Program.

Generally, you will receive notification in advance of any such change to the Program Bank List and will have an opportunity to “opt out of” deposits being placed at such Bank. As previously stated, “opting out” of a Bank will affect the amount of your deposits eligible for FDIC insurance. If advance notice of a Program modification is not practicable due to the circumstances, you will be notified, as soon as is reasonably practicable, of any change in the Program that results in changing the Program Bank List. Contact your MMLIS representative to “opt out” of any Bank. We may also notify you that changes to the Program Bank List will be forthcoming and direct you to your MMLIS representative or to the URL provided in the Program Summary page for information on such change.

B. Limitations on Deposits

The amount of your cash balances that are swept into a Deposit Account may need to be limited if a Program Bank cannot accept deposits due to exceptional circumstances or if a Program

Bank becomes ineligible for the Program, or if a Program Bank determines that it will no longer accept additional deposits, as described in this Disclosure Document, and the Program Bank is not replaced. In such event, funds not swept into a Program Deposit Account will be invested up to the Maximum Deposit Amount into another Program Bank, if possible. Once the Maximum Deposit Amount has been reached in all Banks on the Program Bank List, additional funds will be swept into the Excess Deposit Bank or if not available, the MMKT Overflow. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. See the “Changes to Your Core Account Sweep Option” below for additional information.

C. Changes to Your Core Account Sweep Option

From time to time, circumstances, such as described in this Disclosure Document or otherwise, may require that we or NFS modify the Program, which may result in changing the core account sweep option for your Brokerage Account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. Generally, you will receive notification in advance of any such change. If advance notice of a Program modification is not practicable due to the circumstances, you will be notified as soon as is reasonably practicable of any change in the Program that results in changing the core account sweep option for your Brokerage Account. Unless you object within the time period specified, we will change your core account sweep option and, depending on the new vehicle, either transfer the balances from your prior core account sweep option into a new core account sweep option or leaving your balances in your prior account sweep option and withdrawing all debits from this vehicle while investing all credits in the new core account sweep option. If you object to the core account sweep option that we select, or, if at any time the Program does not meet your needs, including, but not limited to, due to any change in the Program, your MMLIS representative can assist you in finding a non-sweep investment alternative or transferring your Brokerage Account to another provider or another program. If we need to change your core account sweep option under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the core account sweep option that we choose for you may receive a lower effective rate of return than is available on funds swept into a Deposit Account. We cannot guarantee any rate of return, including a return that is equal to or greater than your current return. We will notify you, as soon as is reasonably practicable, if your cash balance is deposited into a core account sweep option other than the Program and additionally, if you will receive a lower effective rate of return. The Money Market Mutual Fund Overflow process as described above is part of the Program.

D. Notices

All notices described in this Disclosure Document may be made by means of a letter, an entry on or insert with your Brokerage Account statement, or an entry on a trade confirmation or by electronic or other form of notification by us which may include, but is not limited to, electronic alerts or email.

VII. ACCOUNT INFORMATION

A. Statements and Confirmations

The statement for your Brokerage Account will: (i) indicate your beginning and ending Program Deposit at each Program Bank as of the last business day of each monthly statement period (however, if your Brokerage Account was established on the last business day of a month, your statement will not include a Bank Deposit Sweep Detail section); (ii) detail sweeps to and from the Program Deposit Accounts during the statement period; and (iii) reflect interest credited to your Brokerage Account. This information is provided in lieu of separate confirmations for each sweep to and from a Program Deposit Account during the statement period. Transfers between any MMDA accounts and transaction accounts at the same Program Bank will not be reflected in your Brokerage Account statements. The monthly per account fee will not generally be seen on your statement due to the manner in which MMLIS receives its fee from the Bank payments, as discussed above.

Because you are responsible for monitoring the total amount of your deposits at a Program Bank (including any Program Deposit held at such Program Bank and all deposits you may make at a Program Bank outside the Program, including other bank accounts, CDs, or other amounts deposited through us or through an intermediary), in order to determine the extent of FDIC insurance coverage available, you should carefully review your statements to determine if a change in Program Banks has an impact on your deposit insurance coverage. See the Money Market Mutual Fund Overflow section above for information on how MMKT Overflow balance will display on your statement.

B. Tax Information

For most clients with non-retirement account types, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. For applicable account types, a Form 1099 will be sent to you by NFS each year showing the amount of aggregate interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the Program affects you.

VIII. SERVICE PROVIDER RELATIONSHIPS AND CONFLICTS OF INTEREST

A. Relationship with MMLIS, NFS, Administrator and the Banks

As your agent, NFS is responsible for establishing the Deposit Accounts at each Program Bank, depositing funds into the Deposit Accounts, withdrawing funds from Deposit Accounts and transferring funds between Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Program Bank showing the Deposit Account as an agency account held by NFS for the benefit of you and other customers and by records maintained by NFS as your agent

and custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Brokerage Account statements will reflect the balances in your Deposit Accounts at the Program Banks. You should retain the Brokerage Account statements for your records. Once established on your behalf, the Deposit Accounts are obligations solely of the Program Banks and not MMLIS, NFS, the Administrator or any other entity. You may at any time obtain information about your Deposit Accounts by contacting your MMLIS representative.

If either you or we terminate your use of the Program as a core account sweep option, or if one or more Program Banks with which you have deposits in the Program cease to participate in the Program, you may establish a direct depository relationship with each such Bank, subject to its rules with respect to maintaining deposit accounts. Establishing the deposit account directly in your name at a bank will separate the deposit accounts from your Brokerage Account. If you establish a direct depository relationship with a bank, the deposit accounts will no longer be reflected in your Brokerage Account statement and we, NFS, and the Administrator will have no further responsibility concerning the deposit account.

B. Benefits to MMLIS and Conflicts of Interest

Bank deposit sweep products are an important source of significant revenue for MMLIS. MMLIS will receive fees for your Brokerage Account's use of the Program. NFS and the Administrator receive fees paid by the Program Banks. NFS and the Administrator earn fees (which may or may not be account-based) based on the balance in the Program, including your Program balance. MMLIS earns fees based on your participation in the Program, as discussed more fully above. In most interest rate environments, MMLIS and NFS will generally earn a higher fee if you participate in the Program than if you invest in other cash-like products, such as Money Funds. This creates a conflict of interest because it provides an incentive for us to offer the Program and to designate the Program as the default (or sole) cash sweep option for eligible accounts. When your Program balances are allocated to a Program Bank, it will realize an economic benefit from them. Therefore, MMLIS has a conflict of interest and incentive to recommend you maintain cash in your account, which will be included in the Program, and increase compensation to MMLIS. MMLIS addresses this conflict by disclosing it to you, not sharing any compensation it receives from the Program with your MMLIS representative, and making other non-sweep investment options available to you, such as Money Funds. The Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds, those offered by other depository institutions or deposits held at Program Banks outside of the Program. More specific information about the fee rates we receive in connection with the Program is available at the URL provided in the Program Summary section.

NFS also receives an economic benefit for shares held in the MMKT Overflow. The fee paid to NFS is for record keeping and other services with respect to amounts invested in the Program.

The fees we receive in connection with the Program create a conflict of interest and incentive for us to designate the Program as the default (or sole) core account sweep option over other investment options that pay a higher yield to you and less compensation to us. In addition to these fees, other service providers with respect to the Program may receive fees from us, NFS, and each Bank (collectively, with the fees paid to us and/or NFS, "Program Fees").

In addition to the Program Fees referenced above, your Brokerage Account is subject to additional fees and transaction charges that apply to brokerage and securities accounts maintained by us. If you are investing through an advisory account, the fees we receive from the Program is in addition to the advisory fee that you pay. This means that we earn two layers of fees on the same cash balances in your advisory account with us.

The revenue generated by us and/or NFS is expected to be greater than revenues generated by sweep options at other brokerage firms and will be greater than other core account sweep options that we have used in the past or may consider using in the future. As a result of the fees and benefits described above, the Program is significantly more profitable to us and/or NFS than other available sweep options, if any. We and/or NFS may also benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

IX. FDIC AND SIPC COVERAGE¹

A. Deposit Insurance

FDIC deposit insurance coverage maximum per insurable ownership capacity (the "Maximum Applicable FDIC Deposit Insurance Amount") is \$250,000 per depositor in any Bank. The Deposit Accounts are eligible for FDIC insurance on a pass-through basis in the event of a bank failure, provided however that certain conditions must be satisfied for pass-through deposit insurance coverage to apply. The FDIC is an independent agency of the U.S. government and insures the Deposit Accounts up to a maximum amount of \$250,000 (including principal and accrued interest) per depositor when aggregated with all other deposits, including other bank accounts, CDs and deposits held through us or through other brokers, held by you in the same insurable capacity at a Bank (e.g., corporate, individual, joint, etc.) and \$250,000 for certain individual retirement accounts, in each case such FDIC insurance may be insured for a greater or lesser amount as may be approved by the FDIC from time to time. Your funds become eligible for deposit insurance immediately when a Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at a Program Bank that are in one ownership capacity, either through the Program or otherwise, including other bank accounts, CDs and deposits held through us or through other brokers, exceed the FDIC insurance limits applicable to that ownership capacity, deposits in excess of the limits will not be insured.

In the event a Bank fails, the Deposit Accounts at that Bank are insured up to the \$250,000 limit, or such other applicable limit, for principal and interest accrued to the day the Bank is closed. Neither MMLIS nor NFS is responsible for any insured or uninsured portion of a Deposit Account. All funds that are not insured by the FDIC are at a risk of loss in the event of a bank failure. You are responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at a Bank apart from the Deposit Accounts, you may wish to direct that the Bank be excluded from the Program Bank List applicable to you.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 limit or such other applicable limit, with any other deposits, including bank accounts, CDs, and deposits held through other brokers, that you own in the same insurable capacity at the Bank. Subject to Program limits, examples of accounts that may be subject to this FDIC policy include joint accounts, and certain trust accounts including transfer upon or payable on death accounts. The FDIC provides the six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible. In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you through NFS. There is no specific time period during which the FDIC must make insurance payments available and therefore you may not have access to your funds during this time. Furthermore, you may be required to provide certain documentation to the FDIC and NFS before insurance payments are made. For example, if you hold deposits as trustee or in other fiduciary capacities for beneficiaries, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits, including bank accounts, CDs, and deposits held through other brokers, at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of the certificates of deposit or other time deposits which were assumed, or (ii) with respect to deposits which are not time deposits, the expiration of a six month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits, including other bank accounts, CDs and deposits held through us or through other brokers, with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance. The application of a \$250,000 federal deposit insurance limitation is illustrated below.

B. Information on Deposit Insurance for Specific Types of Accounts

Individual Retirement Accounts. Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408A are insured up to \$250,000 per depositor. Each person's deposits in self-directed retirement accounts at the same Bank are added together and insured up to \$250,000, separately from any retirement accounts that are not self-directed and any non-retirement accounts. Refer to the "Maximum Deposit Amount" and "Program Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

C. Questions about FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, contact your MMLIS representative. You may wish to seek advice from your own attorney or tax advisor concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (1-877-275-3342 or 1-800-925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by email using the FDIC's On-line Customer Assistance Form available on its website.

D. SIPC Coverage

Your cash balance is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. MMLIS is not a bank and your cash balance while held by NFS and/or MMLIS is not FDIC-insured, but is covered by SIPC. This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by the Program Bank or which have been swept from the Program Bank back to your Brokerage Account. Any balance held in the MMKT Overflow also is covered by SIPC, up to applicable SIPC limits. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Any securities held in your Brokerage Account (as opposed to the Program Deposits held by a Program Bank) are investment products, and as such: (i) are not insured by the FDIC; carry no bank or government guarantees; and are subject to investment risk, including loss of principal amount invested.

If, due to Program limitations, your cash balance is placed into a core account sweep option other than the Program, your cash balance will not be eligible for FDIC insurance, but may be protected by SIPC in accordance with applicable legal requirements and limitations.

SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerage firms, like NFS, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC protection insure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client's securities and cash held in a client's Brokerage Account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules. Money Fund shares are considered securities for purposes of SIPC coverage. Deposit Accounts are not eligible for SIPC coverage.

If you have questions about SIPC coverage and additional SIPC-like coverage, contact your MMLIS representative. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.

¹ The information contained in this section regarding FDIC deposit insurance and the applicable limits are subject to the limitations described throughout this document and as specifically noted in the section titled “Maximum Deposits” and “Program Limitations” under the Section titled “How the Programs Works” of this document.

Securities, investment advisory, and financial planning services offered through qualified representatives of MML Investors Services, LLC (MMLIS), a registered investment adviser and broker/dealer (Member FINRA, www.FINRA.org, and SIPC, www.SIPC.org) and a MassMutual® subsidiary, 1295 State Street, Springfield, MA 01111-0001.

MMLIS is not a bank and is not FDIC insured. MMLIS brokerage accounts and their underlying investments are not bank deposit products, are not FDIC-insured and may lose value.

MMLIS, through its clearing broker dealer (NFS) maintains business relationships with a number of FDIC insured Program Banks. A list of these Program Banks can be found [here](#). ICS balances are swept to these Program Banks, where they become eligible for FDIC insurance on a pass-through basis in the event of a bank failure, provided however that certain conditions must be satisfied for pass-through deposit insurance coverage to apply.

