Important Disclosures

Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please visit https://retire.massmutual.com. The investment return and the principal value of an investment will fluctuate with market conditions. When units are redeemed, the redemption value received may be more or less than the original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

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

Pre-Inception Returns

For newer share classes, Morningstar may provide adjusted historical returns based on the oldest surviving share class of a fund with at least three years of performance history. This enables investors to compare the complete history of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if using the expenses of the newer share class rather than the expenses of the older share class would result in better performance, then pre-inception performance represents that of the older share class for the period of fee adjustment. The fees and expenses are referenced in the report’s Operations section. Adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

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

Gross Expense Ratio/Net Expense Ratio

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

Unitized Plan Fund

If this is a unitized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative service (“ASP”) that is established under the underlying investment and MassMutual’s target ASR for the plan, on a periodic basis MassMutual will make adjustments to the unitized plan fund’s expense to cause each unitized plan fund to produce ASP equal to the target ASP. If the ASP MassMutual receives from the underlying investment is less than MassMutual’s target ASR, MassMutual will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and the redemption revenue of one or units equals MassMutual’s target revenue. As a result of this process, the reported performance and expenses of the unitized plan fund is based on but not identical to the performance and expenses reported for the underlying investment.

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

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

Morningstar Rating™

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

Morningstar Proprietary Statistics

Some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. See the above pre-inception returns disclosure for more details. For definitions of these statistics including credit quality, visit https://retire.massmutual.com/retire/pdfFolder/investments/morningstar_disclosure.

Investment Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at $1.00 per share, they cannot guarantee that they will do so. The fund's sponsor has no legal obligation to provide financial support to a money market option; and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in a money market option. The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund.

Risks of investing in debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk). Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government. High-yield bond investments are generally subject to greater fluctuations in market value and lower liquidity due to their higher credit risk. They are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation.

Money market investments, including those of the unitized plan fund, may have the potential to lose value of all or the bulk of their principal, including interest, and any anticipated gains. The best way to limit such risks is by diversification.

They are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation.

These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to change. Investors in these options are not guaranteed and may experience losses, including losses near, at, or after the presumed retirement date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Investors should consider an investment’s objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus, if one is available, from your plan sponsor or by visiting https://retire.massmutual.com. Read it carefully before investing.
Investment Objective & Strategy
From investment’s prospectus:

The investment seeks long-term total return, principally from growth of capital.

The fund invests primarily (no less than 65% of its total assets under normal market conditions) in common and preferred stocks of foreign companies located principally in developed markets across Europe, Japan and Asia Pacific ex Japan. The Subadviser’s investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions.

Performance

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

Portfolio Analysis as of 03-31-20

Top 10 Holdings as of 03-31-20

Principal Risks as of 03-31-20

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Other, Preferred Stocks, Management, Small Cap, Mid-Cap

Principal Risks

As of 03-31-20

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Other, Preferred Stocks, Management, Small Cap, Mid-Cap

Principal Risks

As of 03-31-20

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Other, Preferred Stocks, Management, Small Cap, Mid-Cap