Current performance may be lower or higher than the past performance data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit https://retire.massmutual.com. The investment return and the principal value of an investment will fluctuate; so an investor's shares, units, or the principal value of an investment may be worth more or less than their original cost. Investment performance fluctuates over time, so investment performance may be above or below the performance data quoted herein.

The purpose of adjusting the initial share class performance for any fund with at least three years of performance history is to increase the comparability of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if 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 adjusted. 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 returns do not reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assumed reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group to help evaluate fund performance. The investment’s performance generally will be compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested directly. An investment’s portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investor’s prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment’s assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect.

Investment expense information (including waiver information) is pulled from an investment’s most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and not expressed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Utilized Plan Fund

If this is a utilized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services (“ASR”) generated from the underlying investment and MassMutual’s target ASR for the plan, on a periodic basis MassMutual will make adjustments to the utilized plan fund’s expense to cause each utilized plan fund to produce ASR equal to the target ASR. If the ASR MassMutual receives from the underlying investment is less than MassMutual’s target ASR, MassMutual will restructure shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and the advisory fee paid for the respective fund equals MassMutual’s target revenue. As a result of this process, the reported performance and expenses of the utilized 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 Proprietary Statistics

Some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details. For definitions of these statistics including credit quality, please visit www.MassMutual.com/77/mstrdisclosure.pdf.

Morningstar Rating

This brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund’s star rating for a given time period (three, five, or 10 years), the fund’s risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); 22.5% to 25.5% receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

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 it will do so. The fund’s sponsor has no legal obligation to provide financial support to a money market fund; 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.

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 the investment will decline when interest rates increase (interest rate risk).
- Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.
- High-yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower-yielding debt securities investments.
- Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased. Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.
- Investment in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.
- Investments in companies with small or mid market capitalization (“small caps” or “mid caps”) may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.
- International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets.

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a higher than average risk exposure. Investors should consider this risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include MAM Retirement plans) by JP Morgan and any other offered proprietary or non proprietary asset-allocation, lifestyle (risk based), lifecycle (target date) or custom blended investments may be subject to the expenses of those underlying investments in addition to those of the investment itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility or 2) precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor’s overall portfolio.

Participants with a large ownership interest in a company or employer stock investment may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of risk.

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

Target Date (lifecycle)

Generally these investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option.

However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. They are designed for participants who plan to withdraw the value of their accounts on a pre-determined date. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to change.

Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

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

From the 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

Portfolio Analysis as of 09-30-19

Composition as of 09-30-19

Top 10 Holdings as of 09-30-19

Principal Risks as of 09-30-19

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

Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid-capitalization, free float-adjusted market-capitalization weighted stocks universe of the MSCI ACWI Index, excluding the United States. The MSCI ACWI captures the equity market representation of 23 developed markets, 15 emerging markets, and a wide range of sectors and industries across the world.

Category Description: Foreign Large Blend

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

Operations and Management

Fund Inception Date: 12-29-87
Portfolio Manager(s): William J. Arah, Neil M. Ostrer
Name of Issuer: Harbor
Telephone: 800-422-1050
Web Site: www.harborfunds.com

Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid-capitalization, free float-adjusted market-capitalization weighted stocks universe of the MSCI ACWI Index, excluding the United States. The MSCI ACWI captures the equity market representation of 23 developed markets, 15 emerging markets, and a wide range of sectors and industries across the world.

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