

Domestic stock markets ended the month generally higher supported by strong first quarter corporate earnings and rising commodity prices. The increased possibility of a trade war along with mixed, but still strong, economic news kept developed international market stock prices from rising higher, pushed emerging market stocks into negative territory, and caused the U.S. dollar to surge, up 1.9% for the month. The price of oil continued to rally, hitting its highest level since 2014. West Texas Intermediate Crude ended the month at \$68.57.

Bond prices, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, fell 0.74% for the month on generally positive U.S. economic news and rising inflation expectations aided by an uptick in commodity prices. This drove the 10-year Treasury bond yield to up 3.03% in late April, its highest level since 2014, before settling at 2.95% to end the month. (Rising bond yields drive bond prices down).

The Q1 2018 earnings season is in full swing. As of 4/27/2018, 53% of companies in the S&P 500 had reported results for the quarter. 79% of those companies reporting so far delivered positive earnings per share surprises and 74% reported positive sales surprises. The blended earnings growth rate for the S&P 500 is 23.2% for the quarter and is forecasted to be 19.4% for the year, which above analyst expectations. Companies in the technology, industrials and consumer discretionary sectors led the upward revisions.

### Reports, Speeches and Market Movers:

- Mon: U.S. Personal Income and Outlays, Japan Manufacturing PMI
- Tue: U.S. ISM Manufacturing Index, Japan PMI
- Wed: U.S. FOMC Announcement, U.S. Petroleum Status Report, Eurozone GDP, Eurozone Manufacturing PMI
- Thu: U.S. International Trade, U.S. Jobless Claims, Eurozone HICP
- Fri: U.S. Employment, Eurozone PMI

Index Returns (%)						
Returns are as of 4/30/18	1Wk	1Mo	QTD	3Mo	YTD	1Yr
S&P 500	(0.82)	0.38	0.38	(5.77)	(0.38)	13.27
Dow Jones Industrial Average	(1.17)	0.34	0.34	(7.09)	(1.63)	18.09
Russell 2000	(1.28)	0.86	0.86	(1.79)	0.78	11.54
MSCI EAFE	0.09	2.28	2.28	(4.09)	0.72	14.51
MSCI Emerging Markets	0.56	(0.44)	(0.44)	(6.80)	0.97	21.71
BBg Barclays U.S. Agg. Bond	0.20	(0.74)	(0.74)	(1.05)	(2.19)	(0.32)
BBg Barclays U.S. Corporate 10+ Yr	0.05	(1.95)	(1.95)	(4.68)	(5.92)	2.38
BBg Barclays U.S. Corporate High Yield	(0.22)	0.65	0.65	(0.81)	(0.21)	3.26
NASDAQ Composite	(0.87)	0.08	0.08	(4.41)	2.67	18.09

Yields (%)			
	4/30/2018	YE 2017	1Yr Ago
2-Yr Treasury	2.49	1.88	1.26
10-Yr Treasury	2.95	2.41	2.28
BBg Barclays U.S. Corp High Yield	6.26	5.72	5.63
BBg Barclays U.S. Aggregate Bond	3.29	2.71	2.53

Currencies			
	4/30/2018	YE 2017	1Yr Ago
EUR : USD	1.21	1.20	1.09
GBP : USD	1.38	1.35	1.30
USD : Yen	109.34	112.69	111.49
USD : CAD	1.28	1.26	1.37

Commodities (\$)			
	4/30/2018	YE 2017	1Yr Ago
Gold	1,315.39	1,302.80	1,256.58
Silver	16.33	16.94	16.86
Natural Gas	2.74	2.95	3.22
WTI	68.38	60.42	48.84
Copper	313.50	330.05	265.00
Corn	376.50	350.75	369.25

USD - U.S. Dollar, EUR - Euro, GBP - British Pound, JPY - Japanese Yen, CAD - Canadian Dollar

Past Performance is No Guarantee of Future Results

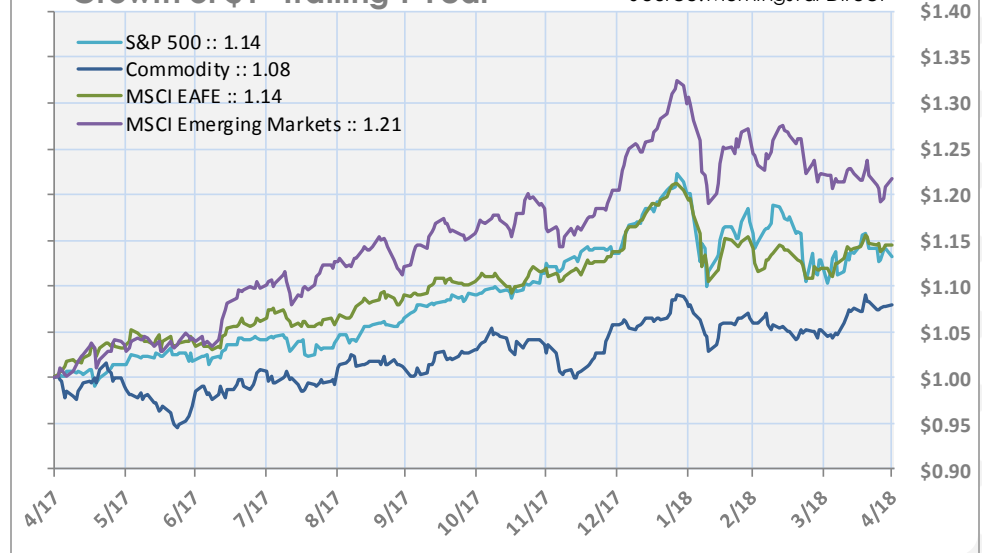
Trade was top of mind for investors in April. The U.S. announced tariffs on aluminum and steel imports in the name of national security. China and Europe responded with tariff threats on U.S. exports, which prompted the U.S. to announce additional tariffs before world leaders stepped up to de-escalate the situation. At the end of the month, cooler heads seem to be prevailing with trade summits being scheduled and agreements being negotiated with the goal to establish import quotas and prevent transshipment.

Geopolitics also grabbed headlines as an historical Korean summit could be the start of denuclearization and formal peace on the Korean peninsula. The world also focused on Syria after the U.S., France, and the United Kingdom retaliated against Syrian chemical weapons attacks.

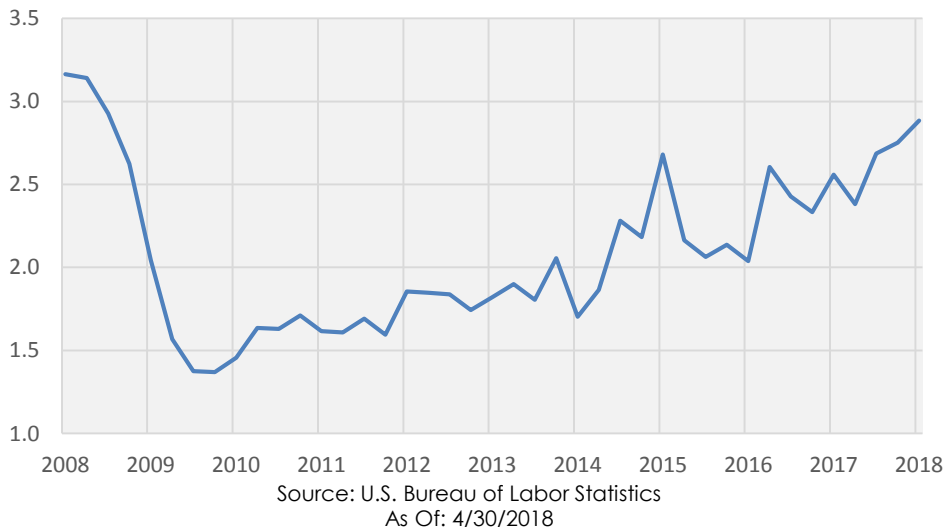
Wages and salaries for civilian workers increased 0.9% in the first quarter of 2018. This is the fastest pace in a decade, proof that companies need to pay up for talent in a tight labor market and a sign of growing inflationary pressure.

### Growth of \$1 - Trailing 1 Year

Source: Morningstar Direct

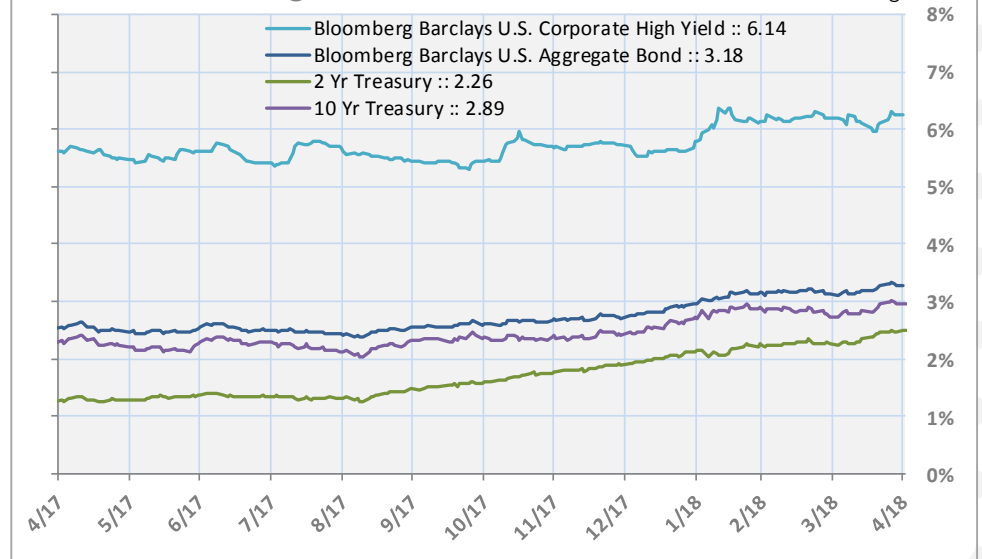


### Employment Cost Index: Wages and Salaries: Private Industry Workers (Seasonally Adjusted)



### Yields - Trailing 1 Year

As of: 4/30/2018  
Source: Bloomberg



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Indexes are unmanaged, do not incur fees or expenses, do not reflect any deduction for taxes, and cannot be purchased directly by investors.

(1) Price-weighted average of 30 actively traded Blue Chip stocks, primarily industrials, but also including other service-oriented firms; may be used as a benchmark for large cap stocks. (2) Widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. (3) Broad-based index of over 5000 companies, which measure all domestic, and non-U.S. based common stocks listed on the NASDAQ Stock Market, Inc. (4) Unmanaged index representing the performance of small-cap U.S. stocks. (5) Unmanaged index consisting of approximately 1,200 stocks in developed market countries outside of North and South America, and represents approximately 85 percent of the total market capitalization in those countries. (6) Unmanaged index of fixed rate investment grade securities with at least one year to maturity combining the Bloomberg Barclays U.S. Treasury Bond Index, the Bloomberg Barclays U.S. Government-Related Bond Index, the Bloomberg Barclays U.S. Corporate Bond Index, and the Bloomberg Barclays U.S. Securitized Bond Index.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity, combining the Bloomberg Barclays U.S. Treasury Bond Index, the Bloomberg Barclays U.S. Government-Related Bond Index, the Bloomberg Barclays U.S. Corporate Bond Index, and the Bloomberg Barclays U.S. Securitized Bond Index.

The Bloomberg Barclays U.S. Corporate High-Yield Bond Index covers the universe of fixed rate, non-investment-grade debt from corporate sectors.

The S&P 500® Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

The Russell 2000 Index is a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

The MSCI EAFE Index is a widely recognized, unmanaged index representative of equity securities in developed markets, excluding the U.S. and Canada.

The MSCI Emerging Markets (EM) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries.

The Index is designed to represent the performance of emerging stock markets throughout the world and excludes certain market segments unavailable to U.S.-based investors.

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