

# Important Disclosures

**Performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit [www.massmutual.com/retire](http://www.massmutual.com/retire).** The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their 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, 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 State Street Bank and Trust Company.

## Pre-inception Returns

The inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section.

These 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

Fund Return reflects performance of the investment without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, performance may vary greatly over short periods of time.

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 initial 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 comparative index noted in the investment'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 net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

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

Please note that 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.

## Growth of \$10,000 Graph

The Growth of \$10,000 graph shows an investment's performance based on how \$10,000 invested in the investment would have grown over time. The growth of \$10,000 begins at the investment's inception date or the first year listed on the graph, whichever is appropriate. Alongside the investment's

graph line is a line that represents the growth of \$10,000 in an index to allow investors to compare the investment's performance to that of an index.

## Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating, Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

## Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

## Morningstar Style Box™

The Morningstar Style Box reveals the investment strategy as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income investments, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from investment companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs investment companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, investment companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the investment. An NRSRO rating on a fixed-income security can change from time-to-time.

## Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

## Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more

information, please see Morningstar Proprietary Statistics (above).

## 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, it is possible to lose money by investing in a money market option.**

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 directly for investment.

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. You must submit purchase transactions for certain international/global investment options before 2:30 p.m. ET in order to receive that day's price, if applicable. Other trading restrictions may apply. Please see the investment's prospectus for more details.

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

An investment with multiple underlying investments (which may include any offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that 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.

You cannot transfer into most investments if you have invested in (through contributions or transfers), and transferred 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 you from transferring out of any investment at any time.

**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 by visiting [www.retiremart.com](http://www.retiremart.com). Read it carefully before investing.**

Securities offered through registered representatives of MML Investors Services, LLC. 1295 State Street Springfield, MA 01111.  
RS-04746-07

# MassMutual Core SAGIC<sup>1</sup>

Asset Category: Stable Value  
Inception: January 1999  
Total Portfolio Assets: \$1,913million  
As of June 30, 2014



## Objective

To provide a stated rate of return, generated from performance of a Core Bond portfolio, that insulates the account from daily fluctuations in the bond market

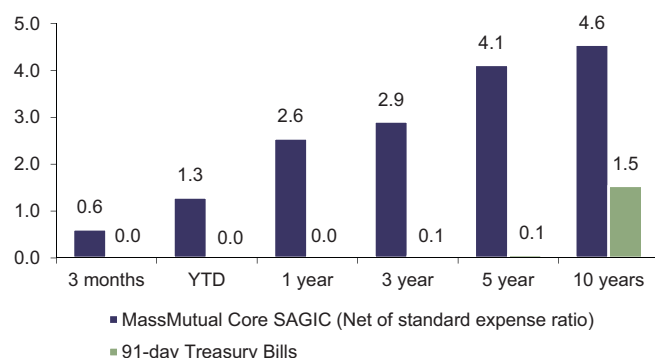
## SAGIC Structure Benefits

- Stable value guarantees with performance pass-through of an intermediate-term bond portfolio
- Provides guarantee of principal and book value participant transactions
- Separate account assets segregated from general obligations of MassMutual<sup>2</sup>
- Guarantees provided by MassMutual, which is among highest rated insurance companies
- Transparent structure and expense ratio of 0.59%<sup>3</sup>

## Expected Benefits of Stable Value Product

- Principal Preservation
- Seeks steady, positive returns in excess of money market rates
- Insulation of participant account values from market fluctuation
- Book value liquidity for bona-fide participant directed transactions<sup>4</sup>
- Fixed crediting rate with investment experience realized through periodic rate reset that can be quarterly or semi-annual

## BOOK VALUE PERFORMANCE<sup>5</sup> (%)

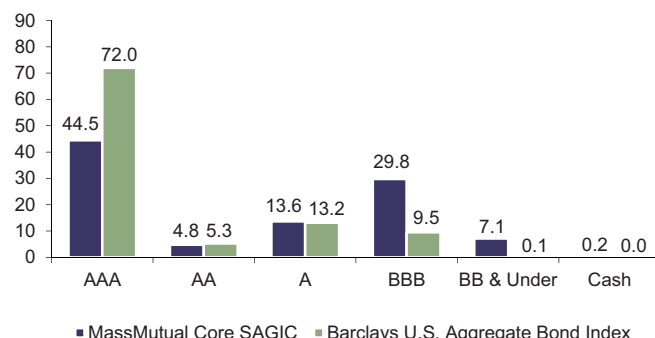


## CHARACTERISTICS OF THE SEPARATE ACCOUNT

	MASSMUTUAL CORE SAGIC	BARCLAYS U.S. AGGREGATE BOND INDEX
No. of Holdings	1042	8509
Average Quality	Aa3 / AA-	Aa2 / AA
Average Coupon	3.17	3.30
Duration (Years)	5.41	5.35
Weighted Yield to Maturity (%)	2.78	2.05
Weighted Current Yield (%)	3.97	3.13
Weighted Average Life (Years)	7.90	7.11
Market-to-book ratio (%) <sup>6</sup>	106.3	--

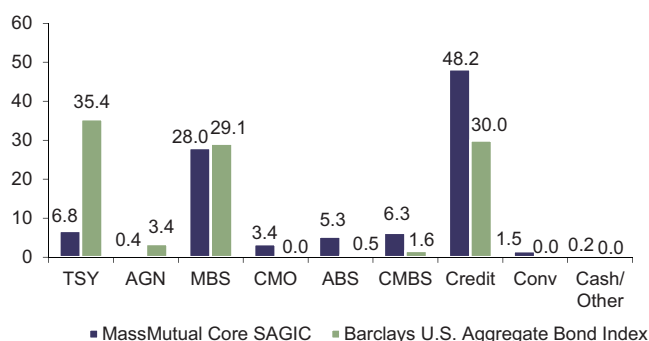
## CREDIT QUALITY DIVERSIFICATION OF THE SEPARATE ACCOUNT

% of Market Value



## SECTOR DIVERSIFICATION OF THE SEPARATE ACCOUNT\*

% of Market Value



Please see page 2 for important disclosures

\* Sector diversification is broken out among common fixed income sectors including U.S. Government Agency (Agy), U.S. Treasury (Tsy), corporate bonds (Credit), mortgage-backed (MBS), collateralized mortgage obligation (CMO), commercial mortgage-backed (CMBS), and asset-backed securities (ABS)

# MassMutual Core SAGIC



As of June 30, 2014

## PORTFOLIO MANAGER

- Babson Capital is an investment management firm with over \$198.6 billion<sup>7</sup> in assets under management focusing on fixed income securities
- Involved with stable value portfolios since 1999 and currently managing \$22.1 billion in Stable Value assets
- Team Approach to Portfolio Management, Dave Nagle, CFA, Team leader

## PORTFOLIO MANAGEMENT STRATEGY

- Emphasis on maximizing total return potential
- Relative value oriented approach
- Intensive fundamental credit research and valuation
- Focus on spread product, such as corporates and mortgages
- Duration neutral

## INVESTMENT SUMMARY

### Insight

- Seasoned Core Fixed Income team with more than 110 years aggregate experience

### Opportunity

- Ability to look across market sectors and up and down capital structure

### Access

- Deep and tenured sector specialist teams to generate value added investment ideas

### Execution

- Disciplined fundamental research driven process

## Deep Investment Resources

### Fixed Income Team

**Dave Nagle, CFA (28)**  
Managing Director  
Team Leader & Strategist

**Charles Sanford (20)**  
**Patrick Joyce, CFA (22)**  
**Walt Dwyer, CFA (32)**  
Credit – Investment Grade/Crossovers

**Zoe Oemcke, Ph.D. (7)**  
Portfolio Risk &  
Attribution

**William Awad, CFA (26)**  
**Douglas Trevallion, CFA (27)**  
**Ron Desautels, CFA (37)**  
Securitized / Government

(xx) = years of investment experience

1. MassMutual Core Bond Separate Account Guaranteed Interest Contract

2. Assets allocated to the Core SAGIC separate account under MassMutual group annuity contracts (the "Contract") issued in Minnesota are not segregated from the general obligations of MassMutual in the event of insolvency

3. Some client contracts may have additional fees above the standard expense ratio

4. Plan sponsor withdrawals at market value or at book value over time in installments over a period in excess of 1 year

5. Periods greater than one year are annualized. This investment is only available through a MassMutual group annuity contract (the "Contract"). Performance shown was calculated as set forth here and actual historical crediting rates under the Contracts varies from that shown due to cash flow and other fees and expenses associated with the Contracts. These rates are based on an initial lump-sum deposit made at the beginning of the indicated periods (for quarter, year-to-date, 1-, and 3-year returns) with quarterly book value account interest rate resets. Past performance does not guarantee future results. Performance is based on the book value account; a higher or lower return might have been realized had the contract been discontinued by the plan sponsor and, consequently, the market value account balance would be applied upon distribution

6. Represents client assets on an aggregate basis, however, each client contract experiences its own ratio that differs from the aggregate

7. Assets include Babson Capital Management LLC and its subsidiary Babson Capital Europe Limited and Cornerstone Real Estate Advisers

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and representatives

# PIMCO Total Return A Load Waived PTTAX.lw

## Benchmark

Barclays US Agg Bond TR USD

## Overall Morningstar Rating™

★★★★

Out of 931 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

## Fees and Expenses as of 03-31-14

Prospectus Net Expense Ratio	0.85%
Total Annual Operating Expense	0.85%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	01-13-97
Portfolio Manager(s)	William H. Gross, Chartered Financial Analyst
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com/investments

## Benchmark Description: Barclays US Agg Bond TR USD

BarCap US Agg Bond TR USD is composed of approximately 7,000 asset-backed, corporate, government, and mortgage-backed bonds. The index's total return consists of price appreciation/depreciation and income as a percentage of the original investment. The underlying component indexes (BarCap Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index) are rebalanced monthly by market capitalization.

## Category Description Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Performance



Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.51	4.48	3.92	5.95	5.91	6.47
Standardized Return %	3.51	4.48	3.92	5.95	5.91	6.47

**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.

## Portfolio Analysis as of 03-31-14

Composition as of 03-31-14	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.3
Bonds	132.5
Cash	-36.6
Other	3.7
Total	100.0

## Morningstar Fixed Income Style Box™ as of 03-31-14

Not Available	Avg Eff Duration	4.97
	Avg Eff Maturity	5.29
	Avg Wtd Price	—

Top 10 Holdings as of 03-31-14	% Assets
Irs Usd 1.500 03/18/15-1y (Red) Cme 03-18-16	15.53
Irs Usd 3.000 09/21/16-1y (Grn) Cme 09-21-17	9.61
5 Year US Treasury Note Future June14 06-30-14	8.52
Pimco Fds 10-03-14	7.90
Irs Usd 1.500 12/16/15-1y (Grn) Cme 12-16-16	6.91
Irs Usd 2.750 06/19/13-30y Cme 06-19-43	2.50
Irs Usd 3.500 12/18/13-30y Cme 12-18-43	2.45
US Treasury TIP 07-15-21	2.19
US Treasury Note 0.75% 02-28-18	1.99
US Treasury Note 1.5% 08-31-18	1.98

Total Number of Stock Holdings	1
Total Number of Bond Holdings	18409
Annual Turnover Ratio %	227.00
Total Fund Assets (\$mil)	225,216.40

Morningstar Sectors as of 03-31-14	% Fund	% Category
Government	31.13	24.48
Corporate	3.29	27.44
Securitized	8.37	27.99
Municipal	1.29	2.15
Cash/Cash Equivalents	9.00	7.71
Other	46.91	10.23

Credit Analysis	% Bonds
Not Available	—

## Principal Risks as of 03-31-14

Short Sale, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

# Franklin Strategic Income R FKSRX

## Benchmark

Barclays US Universal TR USD

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to earn a high level of current income; capital appreciation is a secondary consideration.

Under normal market conditions, the fund invests at least 65% of its assets in U.S. and foreign debt securities, including those in emerging markets. It shifts its investments among various classes of debt securities and at any given time may have a substantial amount of its assets invested in any class of debt security. The fund may invest up to 100% of its assets in high yield, lower-quality debt securities (also known as "junk bonds").

## Fees and Expenses as of 04-30-14

Prospectus Net Expense Ratio	1.13%
Total Annual Operating Expense	1.14%
Maximum Sales Charge	—
12b-1 Fee	0.50%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-01-14	0.01

## Operations and Management

Initial Class Inception Date	05-24-94
Fund Inception Date	01-02-02
Portfolio Manager(s)	Christopher J. Molumphy, CFA Eric G. Takaha, CFA
Name of Issuer	Franklin Templeton Investments
Telephone	800-632-2301
Web Site	www.franklintempleton.com

## Benchmark Description: Barclays US Universal TR USD

BarCap US Universal TR USD: mirrors the increasingly popular Core Plus choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index.

## Category Description Multisector Bond

Multisector bond funds are generally more diversified than other types of bond funds. These funds typically divide their assets among U.S. government bonds, foreign government bonds, foreign corporate bonds, and domestic corporate bonds, including high-yield issues. Some of these funds go even further and invest in municipal bonds and exotic mortgage-backed securities. By spreading assets across many different markets, these funds seek higher yields without taking on undue risk.

## Overall Morningstar Rating™

★★★

Out of 214 Multisector Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

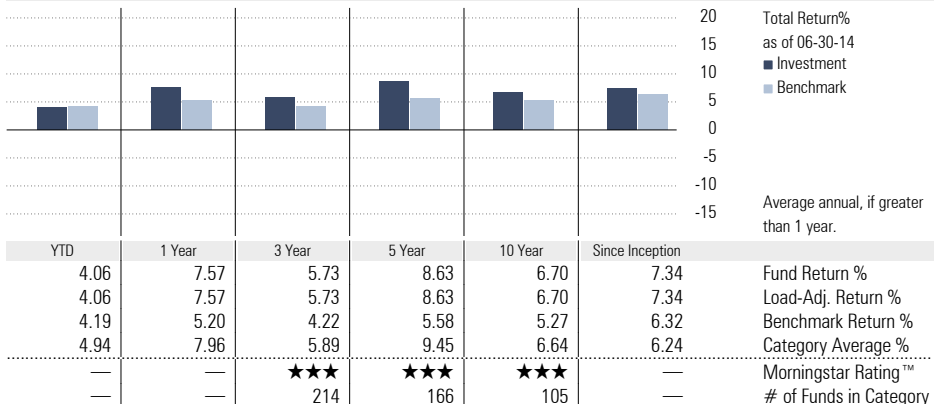
## Morningstar Return

Average

## Morningstar Risk

Average

## Performance

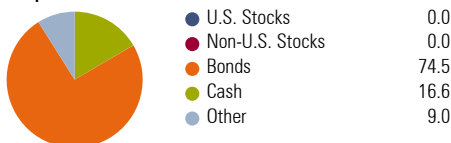


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.06	7.57	5.73	8.63	6.70	7.34
Standardized Return %	4.06	7.57	5.73	8.63	6.70	7.34

**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.

## Portfolio Analysis as of 03-31-14

### Composition as of 03-31-14



### Morningstar Fixed Income Style Box™ as of 03-31-14



### Top 10 Holdings as of 03-31-14

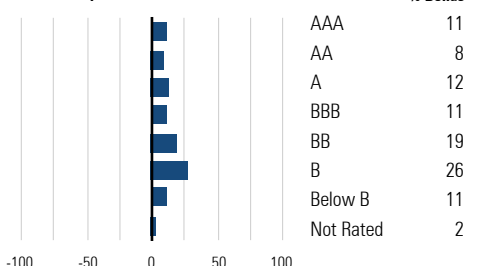
	% Assets
iShares iBoxx \$ High Yield Corporate Bd	1.09
FNMA 4% 05-01-42	0.90
Uruguay Rep 4.375% 12-15-28	0.86
United Mexican States 7.25% 12-15-16	0.80
Korea(Republic Of) 3% 12-10-16	0.66
Bk Of Korea 2.47% 04-02-15	0.63
Brazil(Fed Rep Of) 10% 01-01-17	0.61
Univ Calif Revs For Prev Rev Bds 5% 05-15-48	0.61
FNMA 3% 05-01-43	0.56
Mexico(Utd Mex St) 8% 12-17-15	0.55

Total Number of Stock Holdings	1
Total Number of Bond Holdings	855
Annual Turnover Ratio %	54.00
Total Fund Assets (\$mil)	8,918.63

### Morningstar Sectors as of 03-31-14

	% Fund	% Category
Government	16.96	20.89
Corporate	48.06	45.82
Securitized	10.80	15.14
Municipal	6.64	3.08
Cash/Cash Equivalents	17.54	8.98
Other	0.00	6.09

### Credit Analysis as of 03-31-14



## Principal Risks as of 03-31-14

Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Income, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Management, Variable-Rate Securities

# PIMCO High Yield A Load Waived PHDAX.lw

## Benchmark

BofAML US HY Master II TR USD

## Overall Morningstar Rating™

★★★

Out of 565 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, rated below investment grade. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest, without limitation, in derivative instruments.

## Fees and Expenses as of 03-31-14

Prospectus Net Expense Ratio	0.90%
Total Annual Operating Expense	0.90%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	01-13-97
Portfolio Manager(s)	Andrew Jessop
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com/investments

## Benchmark Description: BofAML US HY Master II TR USD

A commonly used benchmark for Corporate High Yield Bonds. The index tracks the performance of below investment grade US denominated corporate bonds publicly issued in the US domestic market.

## Category Description High Yield Bond

High-yield bond funds concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds—but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

## Performance



Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.44	9.56	7.75	12.64	7.59	6.88
Standardized Return %	4.44	9.56	7.75	12.64	7.59	6.88

**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.

## Portfolio Analysis as of 03-31-14

Composition as of 03-31-14	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.3
Bonds	92.5
Cash	4.5
Other	2.7
Total	100.0

## Morningstar Fixed Income Style Box™ as of 03-31-14

Not Available	Avg Eff Duration	3.40
	Avg Eff Maturity	4.56
	Avg Wtd Price	—

Top 10 Holdings as of 03-31-14	% Assets
Pimco Fds 10-03-14	5.12
Cdx Hy20 5y Bp Ice 06-20-18	1.12
US Treasury Note 1.375% 06-30-18	0.68
Sprint Cap 6.9% 05-01-19	0.61
Cit Grp 5% 08-15-22	0.56
Hca 7.5% 02-15-22	0.55
Hca 6.5% 02-15-20	0.53
Biomet 6.5% 10-01-20	0.52
Cdx Hy19 5y Bp Cme 12-20-17	0.52
Hawk Acquisition Sub 144A 4.25% 10-15-20	0.51

Total Number of Stock Holdings	1
Total Number of Bond Holdings	799
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	13,002.99

Morningstar Sectors as of 03-31-14	% Fund	% Category
Government	1.07	3.09
Corporate	81.80	86.02
Securitized	1.15	1.87
Municipal	0.02	0.37
Cash/Cash Equivalents	13.51	5.78
Other	2.45	2.87

Credit Analysis	% Bonds
Not Available	—

## Principal Risks as of 03-31-14

Short Sale, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

# American Funds American Balanced R3 RLBCX

## Benchmark

Morningstar Moderately Aggr Target Risk

## Overall Morningstar Rating™

★★★★

Out of 730 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks conservation of capital, current income and long-term growth of capital and income.

The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

## Fees and Expenses as of 03-01-14

Prospectus Net Expense Ratio	0.94%
Total Annual Operating Expense	0.94%
Maximum Sales Charge	—
12b-1 Fee	0.50%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	07-25-75
Fund Inception Date	06-04-02
Portfolio Manager(s)	John H. Smet Hilda L. Applbaum, CFA
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

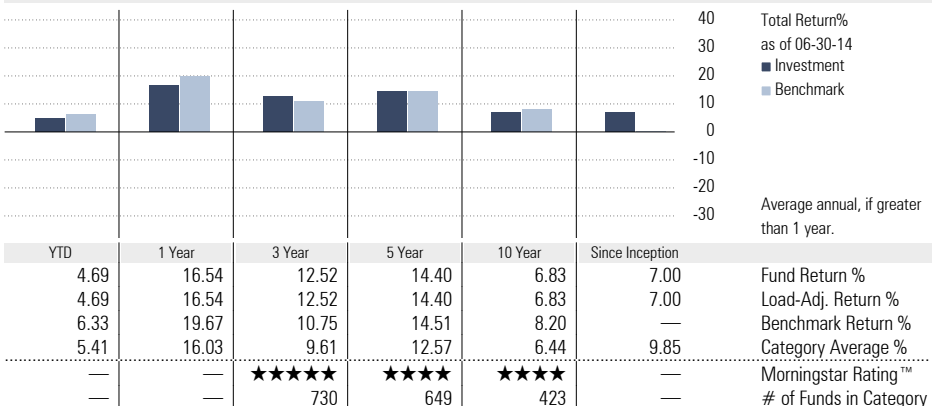
## Benchmark Description: Morningstar Moderately Aggr Target Risk

The Morningstar Moderately Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns

## Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

## Performance

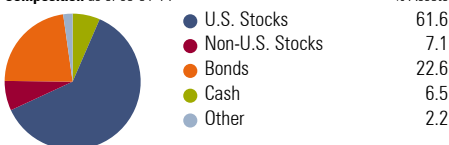


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.69	16.54	12.52	14.40	6.83	7.00
Standardized Return %	4.69	16.54	12.52	14.40	6.83	7.00

**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.

## Portfolio Analysis as of 03-31-14

### Composition as of 03-31-14



### Morningstar Style Box™ as of 03-31-14(EQ) ; 09-30-13(F-I)



### Top 10 Holdings as of 03-31-14

	% Assets
Microsoft Corporation	3.29
Wells Fargo & Co	3.00
Amazon.com Inc	2.79
Home Depot, Inc.	2.55
Boeing Co	2.38
Merck & Co Inc	2.09
American Express Co	2.08
Berkshire Hathaway Inc Class A	1.74
Comcast Corp Class A	1.74
Lockheed Martin Corporation	1.63
Total Number of Stock Holdings	110
Total Number of Bond Holdings	888
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	74,695.27

### Morningstar Sectors as of 03-31-14

	% Fund	S&P 500 %
Cyclical	36.60	30.36
Basic Materials	5.21	3.36
Consumer Cyclical	12.12	10.35
Financial Services	18.78	14.71
Real Estate	0.49	1.94
Sensitive	43.06	43.25
Communication Services	3.51	3.99
Energy	8.36	10.83
Industrials	16.70	11.21
Technology	14.49	17.22
Defensive	20.33	26.38
Consumer Defensive	9.12	9.99
Healthcare	9.96	13.24
Utilities	1.25	3.15

### Principal Risks as of 03-31-14

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities



# Select Wellington Fundamental Value Fund MFUAX

Class A LW

**Benchmark**

Russell 1000 Value TR USD

**Overall Morningstar Rating™**

★★★

Out of 1073 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

Average

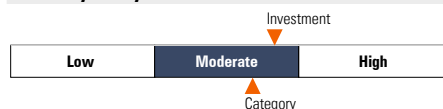
**Investment Objective & Strategy**

The investment seeks long-term total return.

The fund invests primarily in equity securities of issuers that the fund's subadviser believes are undervalued. It normally invests at least 80% of its net assets in equity securities. Equity securities include common stock, preferred stock, securities convertible into common or preferred stock, rights, and warrants. Although the fund may invest in companies of any size, the fund will tend to focus on companies with large market capitalizations. It may invest up to 20% of its total assets in the securities of foreign issuers and American Depositary Receipts ("ADRs"), including emerging market securities.

**Category Description: Large Value**

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

**Volatility Analysis**

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**Best 3 Month Return**

27.09%

(Mar '09 - May '09)

**Worst 3 Month Return**

-27.11%

(Sep '08 - Nov '08)

**Operations as of 04-01-14**

Expense	Ratio %	Per \$1000
Gross Expense	1.18	11.80
Net Expense	1.18	11.80
Fund Inception Date	12-31-01	

Waiver Data	Type	Exp. Date	%
—	—	—	—

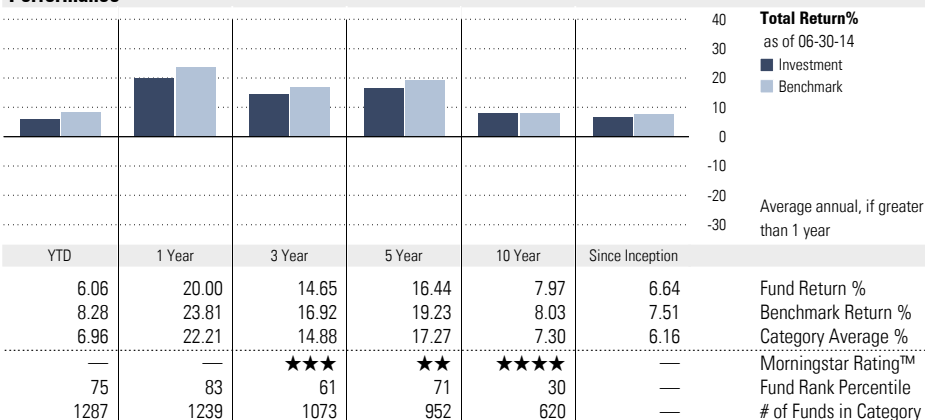
**Portfolio Manager(s)**

Karen H. Grimes.

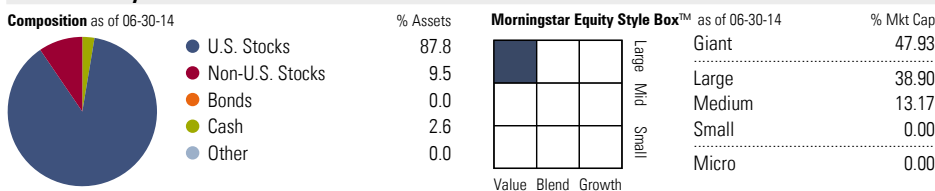
Management Company MML Investment Advisers, LLC  
Name of Issuer MassMutual

**Notes**

See disclosure page for more details.

**Performance**

**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

**Portfolio Analysis as of 06-30-14**

Top 10 Holdings as of 06-30-14		% Assets
Wells Fargo & Co		4.04
Chevron Corp		3.38
JPMorgan Chase & Co		3.33
Cisco Systems Inc		2.70
Merck & Co Inc		2.66
PNC Financial Services Group Inc		2.27
Intel Corp		1.93
UnitedHealth Group Inc		1.92
Halliburton Co		1.86
Citigroup Inc		1.84
Total Number of Stock Holdings	78	
Total Number of Bond Holdings	0	
Annual Turnover Ratio %	18	
Total Fund Assets (\$mil)	1,591.6	

Morningstar Equity Sectors as of 06-30-14		% Fund	S&P 500 %
Cyclical		39.66	30.36
Basic Materials		3.09	3.36
Consumer Cyclical		9.92	10.35
Financial Services		25.57	14.71
Real Estate		1.08	1.94
Sensitive		38.67	43.25
Communication Services		3.45	3.99
Energy		13.15	10.83
Industrials		9.15	11.21
Technology		12.92	17.22
Defensive		21.67	26.38
Consumer Defensive		5.79	9.99
Healthcare		13.35	13.24
Utilities		2.53	3.15

**Principal Risks as of 06-30-14**

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Convertible Securities, Preferred Stocks, Restricted/Illiquid Securities, Pricing, Cash Drag, Management



# BlackRock Equity Dividend Inv A LW MDDVX.lw

## Benchmark

Russell 1000 Value TR USD

## Overall Morningstar Rating™

★★★★

Out of 1073 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term total return and current income.

The fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, it will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may also invest in convertible securities and non-convertible preferred stock. The fund may invest up to 25% of its total assets in securities of foreign issuers.

## Fees and Expenses as of 06-23-14

Prospectus Net Expense Ratio	1.00%
Total Annual Operating Expense	1.00%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	10-21-94
Portfolio Manager(s)	Robert M. Shearer, CFA Kathleen M. Anderson
Name of Issuer	BlackRock
Telephone	800-441-7762
Web Site	www.blackrock.com

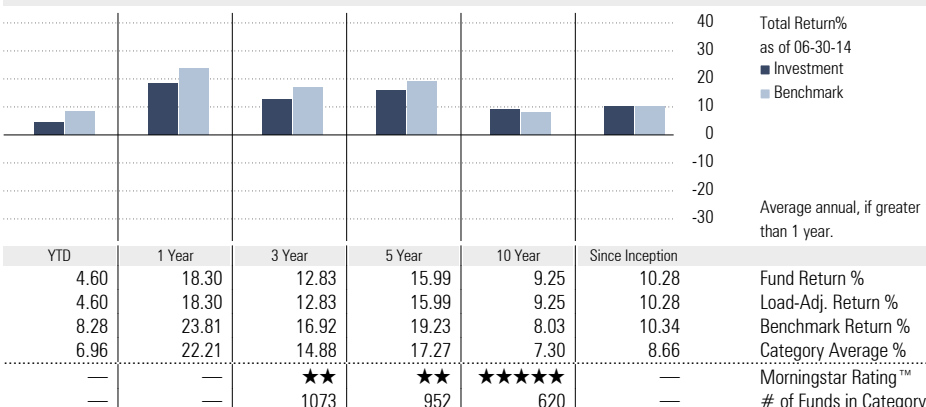
## Benchmark Description: Russell 1000 Value TR USD

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization, which represent approximately 98% of the investable U.S. equity market.

## Category Description Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

## Performance

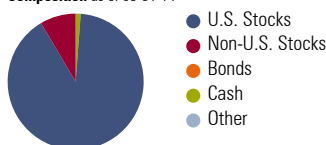


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.60	18.30	12.83	15.99	9.25	10.28
Standardized Return %	4.60	18.30	12.83	15.99	9.25	10.28

**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.

## Portfolio Analysis as of 05-31-14

### Composition as of 05-31-14



### Morningstar Equity Style Box™ as of 05-31-14

	Large	Mid	Small	% Mkt Cap
Giant				63.23
Large				32.83
Medium				3.87
Small				0.08
Micro				0.00

### Top 10 Holdings as of 05-31-14

	% Assets
Wells Fargo & Co	3.63
JPMorgan Chase & Co	3.07
General Electric Co	3.03
Chevron Corp	2.89
Comcast Corp Class A	2.68
Home Depot Inc	2.35
Pfizer Inc	2.25
Merck & Co Inc	2.23
Exxon Mobil Corporation	2.16
Raytheon Co	2.01

Total Number of Stock Holdings	91
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	30,848.86

### Morningstar Sectors as of 05-31-14

	% Fund	S&P 500 %
Cyclical	36.58	30.36
Basic Materials	5.31	3.36
Consumer Cyclical	8.35	10.35
Financial Services	22.50	14.71
Real Estate	0.42	1.94
Sensitive	39.87	43.25
Communication Services	4.88	3.99
Energy	13.33	10.83
Industrials	15.31	11.21
Technology	6.35	17.22
Defensive	23.55	26.38
Consumer Defensive	9.02	9.99
Healthcare	9.41	13.24
Utilities	5.12	3.15

## Principal Risks as of 05-31-14

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Preferred Stocks, Management

# Select Harris Focused Value Fund MFVAX

Class A LW

**Benchmark**  
Russell 1000 TR USD

**Overall Morningstar Rating™**

★★★★★

Out of 1338 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

High

**Morningstar Risk**

High

## Investment Objective & Strategy

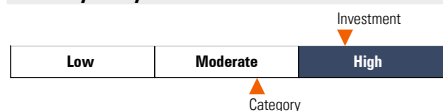
The investment seeks growth of capital over the long-term.

The fund invests primarily in equity securities of U.S. companies that the fund's subadviser believes are undervalued. It typically invests most of its assets in equity securities of U.S. companies, but may invest in foreign securities and American Depositary Receipts ("ADRs"), including emerging market securities. The fund generally will not invest more than 25% of its total assets in foreign securities, and will not invest more than 5% of its total assets in emerging market securities. It is non-diversified.

## Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
40.71%	-35.92%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

## Operations as of 04-01-14

Expense	Ratio %	Per \$1000
Gross Expense	1.29	12.90
Net Expense	1.29	12.90
Fund Inception Date	04-28-00	

Waiver Data	Type	Exp. Date	%
—	—	—	—

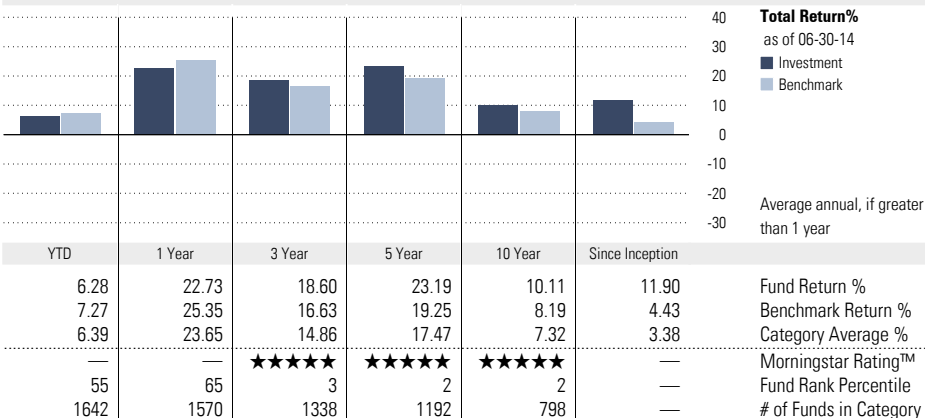
## Portfolio Manager(s)

Robert M. Levy			
Management Company	MML Investment Advisers, LLC		
Name of Issuer	MassMutual		

## Notes

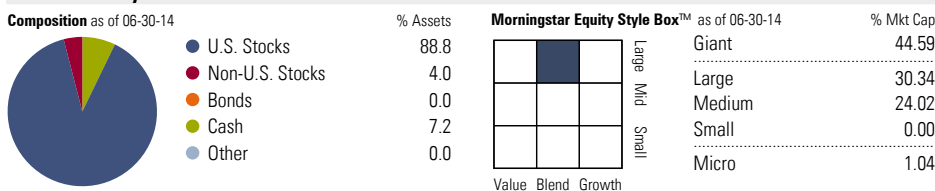
See disclosure page for more details.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 06-30-14



Top 10 Holdings as of 06-30-14		% Assets	Morningstar Equity Sectors as of 06-30-14		% Fund	S&P 500 %
Wells Fargo & Co		6.73	Cyclical		67.12	30.36
Intel Corp		6.35	Basic Materials		0.00	3.36
American International Group Inc		5.85	Consumer Cyclical		25.82	10.35
Apple Inc		5.58	Financial Services		37.08	14.71
General Motors Co		5.36	Real Estate		4.22	1.94
Franklin Resources Inc		5.24	Sensitive		27.78	43.25
National Oilwell Varco Inc		4.94	Communication Services		0.00	3.99
JPMorgan Chase & Co		4.81	Energy		5.33	10.83
Family Dollar Stores Inc		4.75	Industrials		0.00	11.21
Ralph Lauren Corp Class A		4.68	Technology		22.45	17.22
Total Number of Stock Holdings		21	Defensive		5.12	26.38
Total Number of Bond Holdings		0	Consumer Defensive		5.12	9.99
Annual Turnover Ratio %		27	Healthcare		0.00	13.24
Total Fund Assets (\$mil)		932.6	Utilities		0.00	3.15

## Principal Risks as of 06-30-14

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Value Investing, Market/Market Volatility, Convertible Securities, Preferred Stocks, Restricted/Illiquid Securities, Pricing, Cash Drag, Management, Small Cap, Mid-Cap

# MM S&P 500 Index Fund MIEAX

Class R4

**Benchmark**  
S&P 500 TR USD

**Overall Morningstar Rating™**  
★★

Out of 1361 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

## Investment Objective & Strategy

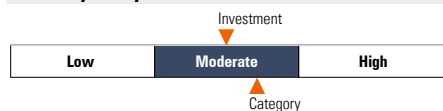
The investment seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies.

Under normal circumstances, the fund invests at least 80% (and, typically, substantially all) of its net assets in the equity securities of companies included within the S&P 500® Index. The index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

## Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
25.78%	-29.85%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

## Operations as of 04-01-14

Expense	Ratio %	Per \$1000
Gross Expense	0.63	6.30
Net Expense	0.63	6.30
Fund Inception Date	02-27-98	

Waiver Data	Type	Exp. Date	%
—	—	—	—

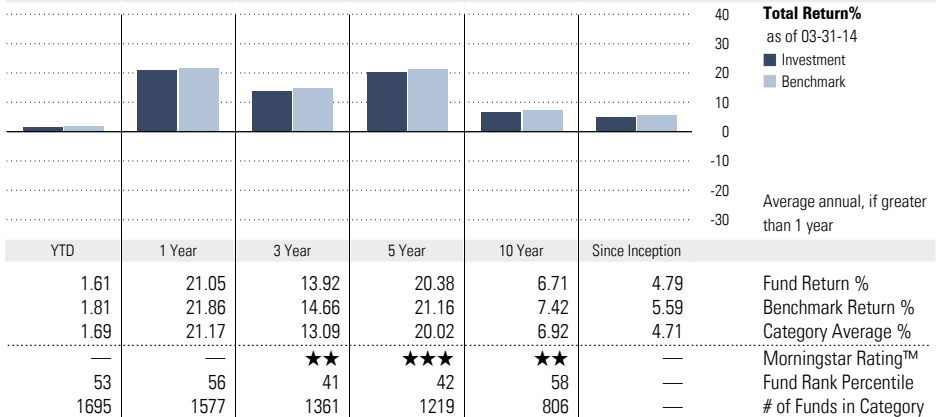
## Portfolio Manager(s)

Brent D. Reeder.	
Management Company	MML Investment Advisers, LLC
Name of Issuer	MassMutual

## Notes

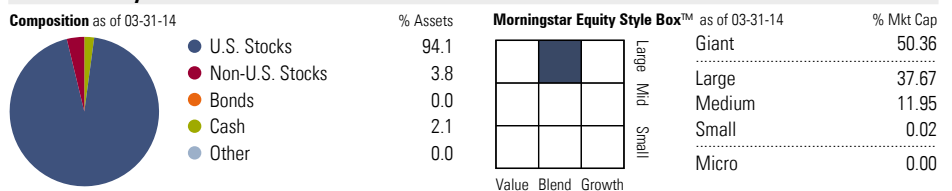
See disclosure page for more details.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 03-31-14



Top 10 Holdings as of 03-31-14	% Assets
Apple Inc	2.74
Exxon Mobil Corporation	2.42
S+p500 Emini Fut Jun14 Xcme 20140620 06-20-14	2.27
Google Inc Class A	1.80
Microsoft Corp	1.77
Johnson & Johnson	1.59
General Electric Co	1.49
Wells Fargo & Co	1.36
JPMorgan Chase & Co	1.32
Chevron Corp	1.30

Total Number of Stock Holdings	501
Total Number of Bond Holdings	0
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	3,188.8

Morningstar Equity Sectors as of 03-31-14	% Fund	S&P 500 %
Cyclical	31.14	31.13
Basic Materials	3.39	3.39
Consumer Cyclical	10.67	10.66
Financial Services	15.23	15.23
Real Estate	1.85	1.85
Sensitive	42.38	42.38
Communication Services	3.97	3.97
Energy	10.12	10.12
Industrials	11.35	11.35
Technology	16.94	16.94
Defensive	26.49	26.49
Consumer Defensive	10.21	10.21
Healthcare	13.21	13.21
Utilities	3.07	3.07

## Principal Risks as of 03-31-14

Credit and Counterparty, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Industry and Sector Investing, Derivatives, Pricing, Cash Drag, Management

# T. Rowe Price Spectrum Growth PRSGX

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★★

Out of 1500 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation and growth of income with current income as a secondary objective.

The fund broadly diversifies its assets among a set of T. Rowe Price mutual funds representing specific market segments. The fund, which normally invests in a variety of domestic and international equity funds and, from time to time, a money market fund, seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time.

## Fees and Expenses as of 05-01-14

Prospectus Net Expense Ratio	0.80%
Total Annual Operating Expense	0.80%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	06-29-90
Portfolio Manager(s)	Charles M. Shriver
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

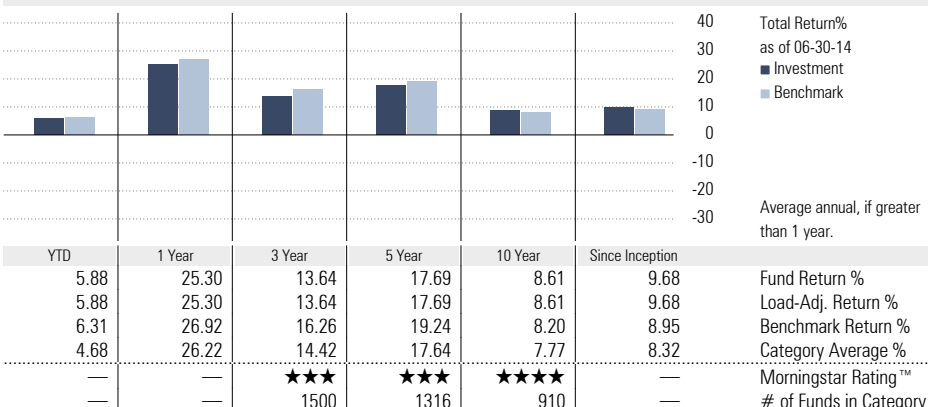
## Benchmark Description: Russell 1000 Growth TR USD

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization, which represent approximately 98% of the investable U.S. equity market.

## Category Description Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Performance

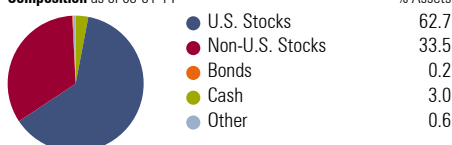


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.88	25.30	13.64	17.69	8.61	9.68
Standardized Return %	5.88	25.30	13.64	17.69	8.61	9.68

**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.

## Portfolio Analysis as of 03-31-14

### Composition as of 03-31-14



### Morningstar Equity Style Box™ as of 03-31-14

Value	Blend	Growth	Size	% Mkt Cap
			Large	Giant 37.54
			Large	37.25
			Medium	21.55
			Small	2.85
			Micro	0.81

### Top 10 Holdings as of 03-31-14

Top 10 Holdings as of 03-31-14	% Assets
T. Rowe Price Growth Stock	14.25
T. Rowe Price Blue Chip Growth	14.23
T. Rowe Price Value	13.89
T. Rowe Price Equity Income	13.83
T. Rowe Price Intl Gr & Inc	13.58
T. Rowe Price International Stock Fd	12.69
T. Rowe Price Real Assets	4.05
T. Rowe Price Emerging Markets Stock	3.97
T. Rowe Price Mid-Cap Value	3.03
T. Rowe Price Mid-Cap Growth	2.73
Total Number of Holdings	12
Annual Turnover Ratio %	9.70
Total Fund Assets (\$mil)	4,042.38

### Morningstar Sectors as of 03-31-14

Morningstar Sectors as of 03-31-14	% Fund	S&P 500 %
Cyclical	43.56	30.36
Basic Materials	6.29	3.36
Consumer Cyclical	16.90	10.35
Financial Services	16.83	14.71
Real Estate	3.54	1.94
Sensitive	36.80	43.25
Communication Services	3.46	3.99
Energy	7.75	10.83
Industrials	13.20	11.21
Technology	12.39	17.22
Defensive	19.64	26.38
Consumer Defensive	6.22	9.99
Healthcare	10.69	13.24
Utilities	2.73	3.15

## Principal Risks as of 03-31-14

Foreign Securities, Loss of Money, Not FDIC Insured, Equity Securities, Fixed-Income Securities, Management, Money Market Fund, Small Cap, Mid-Cap

# Select Sands/Delaware Growth Opportunities Fund MMAAX

Class A LW

**Benchmark**

Russell 1000 Growth TR USD

**Overall Morningstar Rating™**

★★★★★

Out of 1491 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

High

**Morningstar Risk**

Above Average

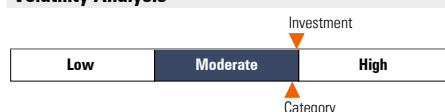
**Investment Objective & Strategy**

The investment seeks long-term capital appreciation.

The fund invests primarily in equity securities of U.S. companies. It normally invests at least 80% of net assets in equity securities, including common stocks, preferred stocks, securities convertible into common or preferred stock, rights and warrants. The fund may invest up to 20% of total assets in foreign securities and American Depositary Receipts ("ADRs"), including emerging market securities. It is non-diversified.

**Category Description: Large Growth**

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

**Volatility Analysis**

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**Best 3 Month Return**

32.63%

(Mar '09 - May '09)

**Worst 3 Month Return**

-38.39%

(Sep '08 - Nov '08)

**Operations as of 04-01-14**

Expense	Ratio %	Per \$1000
Gross Expense	1.29	12.90
Net Expense	1.29	12.90
Fund Inception Date	04-28-00	

**Waiver Data**

Type	Exp. Date	%
—	—	—

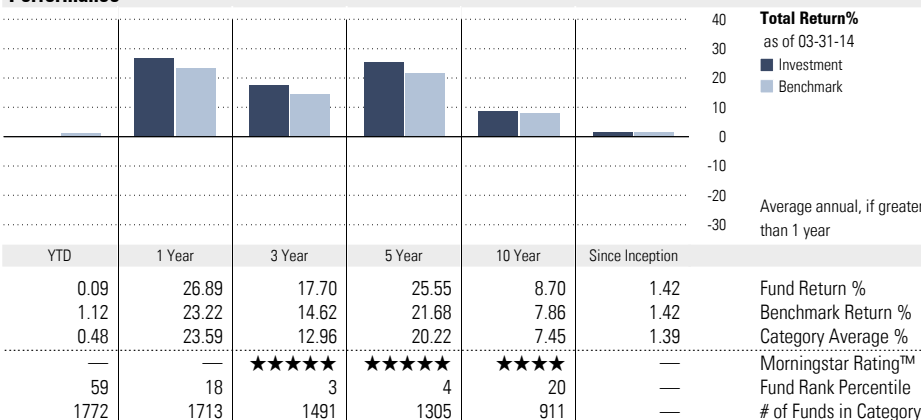
**Portfolio Manager(s)**

Frank M. Sands, Jr.  
Christopher M. Ericksen.  
Jeffrey S. Van Harte.  
Christopher J. Bonavico.

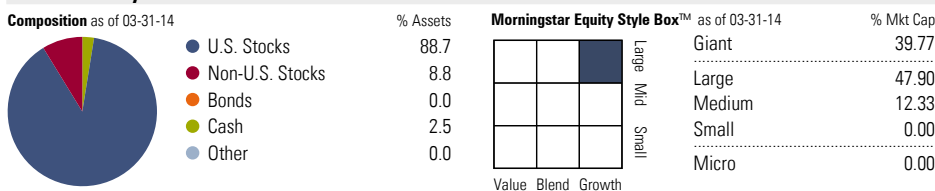
Management Company MML Investment Advisers, LLC  
Name of Issuer MassMutual

**Notes**

See disclosure page for more details.

**Performance**

**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

**Portfolio Analysis as of 03-31-14****Top 10 Holdings as of 03-31-14**

	% Assets
Visa Inc Class A	6.26
Google Inc Class A	6.17
Priceline.com Inc	4.47
Amazon.com Inc	2.93
Salesforce.com Inc	2.70
Baidu Inc ADR	2.59
EOG Resources Inc	2.59
Nike Inc Class B	2.55
MasterCard Inc Class A	2.50
Facebook Inc Class A	2.45

Total Number of Stock Holdings	55
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29
Total Fund Assets (\$mil)	930.2

**Morningstar Equity Sectors as of 03-31-14**

	% Fund	S&P 500 %
Cyclical	36.40	31.13
Basic Materials	2.63	3.39
Consumer Cyclical	19.90	10.66
Financial Services	13.87	15.23
Real Estate	0.00	1.85
Sensitive	48.23	42.38
Communication Services	2.22	3.97
Energy	9.78	10.12
Industrials	0.49	11.35
Technology	35.74	16.94
Defensive	15.36	26.49
Consumer Defensive	2.26	10.21
Healthcare	13.10	13.21
Utilities	0.00	3.07

**Principal Risks as of 03-31-14**

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Market/Market Volatility, Convertible Securities, Preferred Stocks, Restricted/Illiquid Securities, Pricing, Cash Drag, Management, Small Cap, Mid-Cap

# JPMorgan Large Cap Growth R2 JLGZX

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★★

Out of 1500 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation and growth of income by investing primarily in equity securities.

The fund normally invests at least 80% of its assets in the equity securities of large, well-established companies. Typically, in implementing its strategy, it invests in common stocks of companies with a history of above-average growth or companies expected to enter periods of above-average growth.

## Fees and Expenses as of 03-20-14

Prospectus Net Expense Ratio	1.36%
Total Annual Operating Expense	1.46%
Maximum Sales Charge	—
12b-1 Fee	0.50%
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%
ExpenseRatio	Contractual	11-01-14
		0.10

## Operations and Management

Initial Class Inception Date	02-28-92
Fund Inception Date	11-03-08
Portfolio Manager(s)	Giri Devulapally, CFA
Name of Issuer	JPMorgan
Telephone	800-480-4111
Web Site	www.jpmorganfunds.com

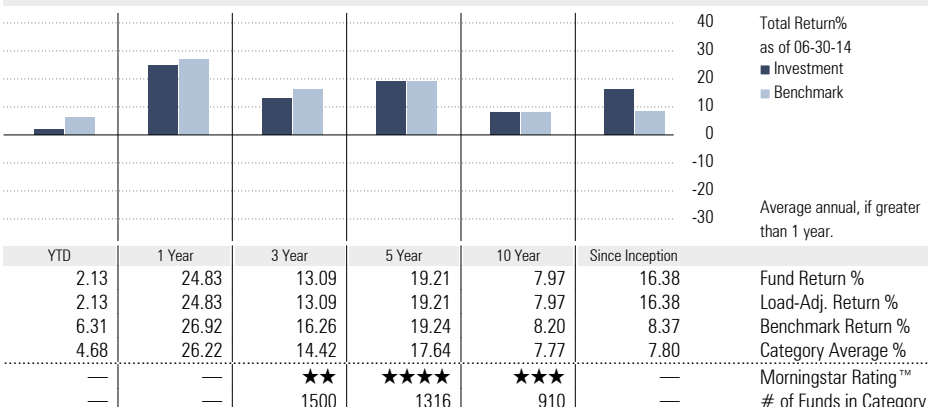
## Benchmark Description: Russell 1000 Growth TR USD

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization, which represent approximately 98% of the investable U.S. equity market.

## Category Description Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Performance

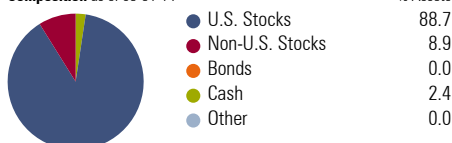


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.13	24.83	13.09	19.21	7.97	16.38
Standardized Return %	2.13	24.83	13.09	19.21	7.97	16.38

**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.

## Portfolio Analysis as of 05-31-14

### Composition as of 05-31-14



### Morningstar Equity Style Box™ as of 05-31-14

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Giant			42.36
			Large			49.63
			Medium			8.00
			Small			0.00
			Micro			0.00

### Top 10 Holdings as of 05-31-14

	% Assets
Gilead Sciences Inc	3.65
Facebook Inc Class A	3.53
Priceline Group Inc	3.42
MasterCard Inc Class A	3.35
Home Depot Inc	2.99
Google Inc Class A	2.87
Google Inc Class C	2.82
JPMorgan Liquid Assets Money Market In	2.38
Celgene Corp	2.34
Visa Inc Class A	2.32

Total Number of Stock Holdings	72
Total Number of Bond Holdings	0
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	14,991.38

### Morningstar Sectors as of 05-31-14

	% Fund	S&P 500 %
Cyclical	36.18	30.36
Basic Materials	6.82	3.36
Consumer Cyclical	21.12	10.35
Financial Services	8.24	14.71
Real Estate	0.00	1.94
Sensitive	42.44	43.25
Communication Services	4.42	3.99
Energy	4.66	10.83
Industrials	11.07	11.21
Technology	22.29	17.22
Defensive	21.40	26.38
Consumer Defensive	3.55	9.99
Healthcare	17.85	13.24
Utilities	0.00	3.15

## Principal Risks as of 05-31-14

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Derivatives, Suitability, Shareholder Activity, Management



# JPMorgan Mid Cap Value A Load Waived JAMCX.lw

## Benchmark

Russell Mid Cap Value TR USD

## Overall Morningstar Rating™

★★★★

Out of 370 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks growth from capital appreciation.

The fund normally invests at least 80% of assets in equity securities of mid cap companies. Mid cap companies are companies with market capitalizations between \$1 billion and \$20 billion at the time of purchase. In implementing its main strategies, the fund's investments are primarily in common stocks and real estate investment trusts (REITs). It will use futures contracts to more effectively gain targeted equity exposure from its cash positions.

## Fees and Expenses as of 03-20-14

Prospectus Net Expense Ratio	1.25%
Total Annual Operating Expense	1.39%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	11-01-14	0.14

## Operations and Management

Initial Class Inception Date	11-13-97
Fund Inception Date	04-30-01
Portfolio Manager(s)	Jonathan K.L. Simon, CPA Lawrence E. Playford, CPA
Name of Issuer	JPMorgan
Telephone	800-480-4111
Web Site	www.jpmorganfunds.com

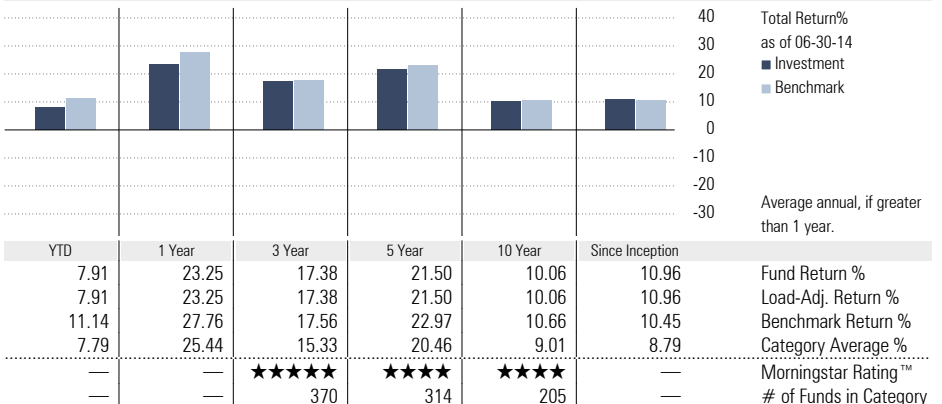
## Benchmark Description: Russell Mid Cap Value TR USD

Russell Midcap Value Index: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable US equity market.

## Category Description Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

## Performance

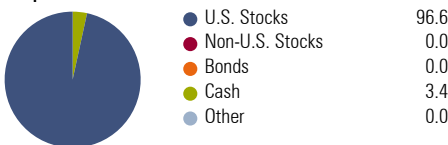


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.91	23.25	17.38	21.50	10.06	10.96
Standardized Return %	7.91	23.25	17.38	21.50	10.06	10.96

**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.

## Portfolio Analysis as of 05-31-14

### Composition as of 05-31-14



### Morningstar Equity Style Box™ as of 05-31-14

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						0.00
						32.38
						64.31
						3.31
						0.00

### Top 10 Holdings as of 05-31-14

Holder	% Assets
JPMorgan Prime Money Market Inst	3.41
Marsh & McLennan Companies Inc	1.82
Loews Corp	1.65
Gap Inc	1.61
Ball Corp	1.53
Ameriprise Financial Inc	1.51
Kohl's Corp	1.51
Amphenol Corp Class A	1.47
Cigna Corp	1.44
Expedia Inc	1.41
Total Number of Stock Holdings	110
Total Number of Bond Holdings	0
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	15,656.18

### Morningstar Sectors as of 05-31-14

Sector	% Fund	S&P 500 %
Cyclical	54.72	30.36
Basic Materials	6.05	3.36
Consumer Cyclical	20.71	10.35
Financial Services	21.72	14.71
Real Estate	6.24	1.94
Sensitive	24.89	43.25
Communication Services	1.00	3.99
Energy	6.14	10.83
Industrials	9.50	11.21
Technology	8.25	17.22
Defensive	20.39	26.38
Consumer Defensive	6.08	9.99
Healthcare	5.88	13.24
Utilities	8.43	3.15

## Principal Risks as of 05-31-14

Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Derivatives, Suitability, Shareholder Activity, Management, Mid-Cap, Real Estate/REIT Sector



# Select T. Rowe Price/Frontier Mid Cap Growth II Fund

MEFAX

Class A LW

## Benchmark

Russell Mid Cap Growth TR USD

## Overall Morningstar Rating™

★★★★

Out of 641 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

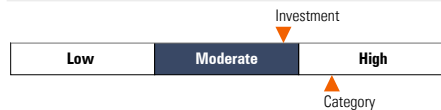
The investment seeks growth of capital over the long-term.

The fund invests primarily in equity securities of mid-capitalization companies. It normally invests at least 80% of its net assets in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company. The subadvisers currently define "mid-cap" companies as those whose market capitalizations at the time of purchase fall within the market capitalization range of companies included in either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

## Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Best 3 Month Return

29.81%

(Mar '09 - May '09)

## Worst 3 Month Return

-38.91%

(Sep '08 - Nov '08)

## Operations as of 04-01-14

Expense	Ratio %	Per \$1000
Gross Expense	1.30	13.00
Net Expense	1.30	13.00

Fund Inception Date 05-31-00

## Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

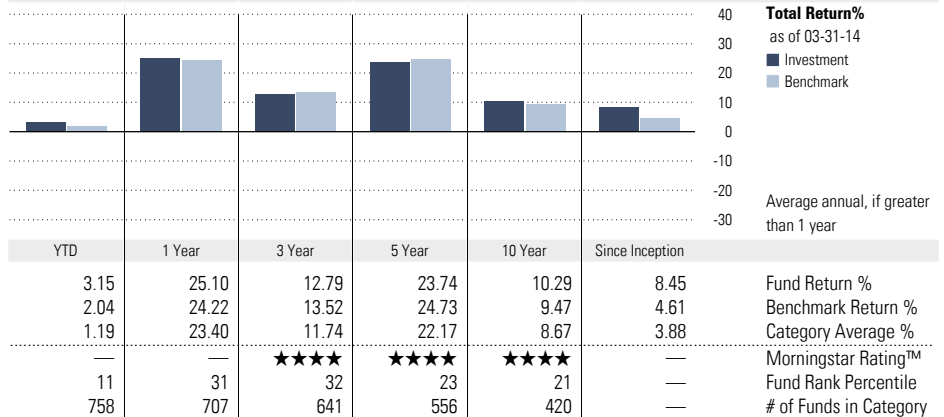
Brian W.H. Berghuis.  
Christopher J. Scarpa.  
Stephen M. Knightly.

Management Company MML Investment Advisers, LLC  
Name of Issuer MassMutual

## Notes

See disclosure page for more details.

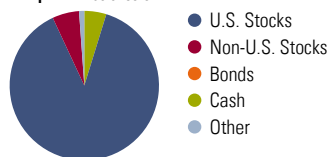
## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 03-31-14

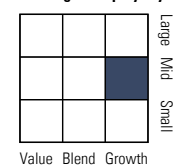
### Composition as of 03-31-14



### % Assets

U.S. Stocks	88.3
Non-U.S. Stocks	5.8
Bonds	0.0
Cash	4.8
Other	1.2

### Morningstar Equity Style Box™ as of 03-31-14



### % Mkt Cap

Giant	0.73
Large	17.67
Medium	75.53
Small	6.07
Micro	0.00

### Top 10 Holdings as of 03-31-14

	% Assets
IHS Inc Class A	1.65
Pall Corporation	1.37
Fiserv Inc	1.33
Textron Inc	1.32
Covance Inc	1.24
O'Reilly Automotive Inc	1.19
CarMax Inc	1.17
Cooper Companies	1.16
EQT Corp	1.13
Ilex Corp	1.10

Total Number of Stock Holdings	202
Total Number of Bond Holdings	0
Annual Turnover Ratio %	32
Total Fund Assets (\$mil)	1,937.3

### Morningstar Equity Sectors as of 03-31-14

	% Fund	S&P 500 %
Cyclical	26.97	31.13
Basic Materials	3.72	3.39
Consumer Cyclical	14.56	10.66
Financial Services	7.97	15.23
Real Estate	0.72	1.85
Sensitive	50.49	42.38
Communication Services	1.39	3.97
Energy	6.00	10.12
Industrials	25.59	11.35
Technology	17.51	16.94
Defensive	22.53	26.49
Consumer Defensive	5.02	10.21
Healthcare	17.00	13.21
Utilities	0.51	3.07

## Principal Risks as of 03-31-14

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Convertible Securities, Preferred Stocks, Restricted/Illiquid Securities, Pricing, Cash Drag, Management, Small Cap, Mid-Cap

# Delaware Small Cap Core A Load Waived DCCAX.lw

## Benchmark

Russell 2000 TR USD

## Overall Morningstar Rating™

★★★★

Out of 596 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in stocks of small companies that the Manager believes have a combination of attractive valuations, growth prospects, and strong cash flows. Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies (80% policy). The fund's managers consider small-capitalization companies to be companies within the market capitalization range of the Russell 2000® Index at the time of purchase.

## Fees and Expenses as of 03-28-14

Prospectus Net Expense Ratio	1.31%
Total Annual Operating Expense	1.31%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	12-29-98
Portfolio Manager(s)	Christopher S. Adams, CFA Michael S. Morris, CFA
Name of Issuer	Delaware Investments
Telephone	800-523-1918
Web Site	www.delawareinvestments.com

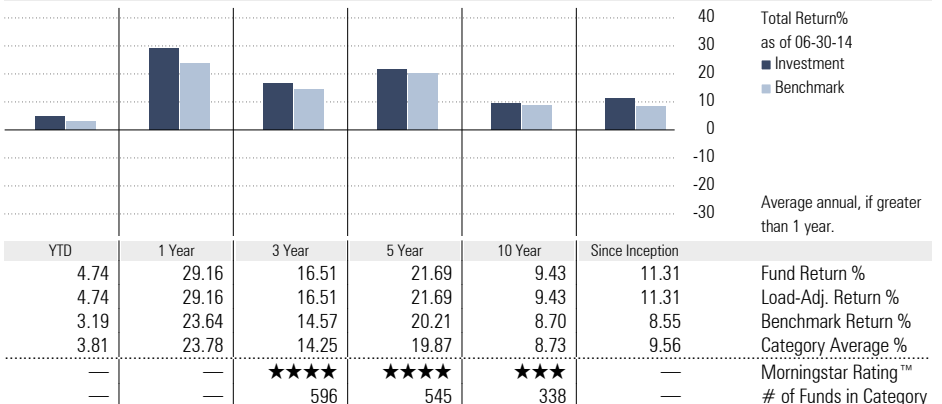
## Benchmark Description: Russell 2000 TR USD

Russell 2000 Index: Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns we publish for the index are total returns, which include reinvestment of dividends.

## Category Description Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

## Performance

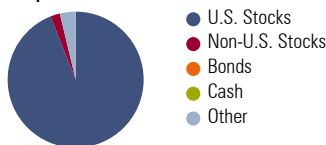


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.74	29.16	16.51	21.69	9.43	11.31
Standardized Return %	4.74	29.16	16.51	21.69	9.43	11.31

**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.

## Portfolio Analysis as of 05-31-14

### Composition as of 05-31-14



### Morningstar Equity Style Box™ as of 05-31-14

	Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
Giant							0.00
Large							0.00
Medium							8.09
Small							62.64
Micro							29.27

### Top 10 Holdings as of 05-31-14

	% Assets
Tenneco Inc	1.27
InterMune Inc	1.20
Align Technology Inc	1.15
G-III Apparel Group Ltd	1.12
Iconix Brand Group Inc	1.12
Jack In The Box Inc	1.10
Synaptics Inc	1.06
Casey's General Stores Inc	1.04
Popeyes Louisiana Kitchen Inc	1.04
West Pharmaceutical Services Inc	1.03
Total Number of Stock Holdings	141
Total Number of Bond Holdings	0
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	305.76

### Morningstar Sectors as of 05-31-14

	% Fund	S&P 500 %
Cyclical	42.77	30.36
Basic Materials	8.49	3.36
Consumer Cyclical	11.59	10.35
Financial Services	17.00	14.71
Real Estate	5.69	1.94
Sensitive	39.26	43.25
Communication Services	0.51	3.99
Energy	5.39	10.83
Industrials	17.44	11.21
Technology	15.92	17.22
Defensive	17.97	26.38
Consumer Defensive	2.61	9.99
Healthcare	13.73	13.24
Utilities	1.63	3.15

## Principal Risks as of 05-31-14

Credit and Counterparty, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Regulation/Government Intervention, Small Cap, Mid-Cap

# Baron Growth Retail BGRFX

## Benchmark

Russell Mid Cap Growth TR USD

## Overall Morningstar Rating™

★★★★

Out of 635 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies.

The fund invests for the long term primarily in equity securities in the form of common stock of small-sized growth companies with market capitalizations of under \$2.5 billion at the time of purchase selected for their capital appreciation potential. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, strong, visionary management, and an attractive valuation.

## Fees and Expenses as of 03-31-14

Prospectus Net Expense Ratio	1.30%
Total Annual Operating Expense	1.30%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	12-30-94
Portfolio Manager(s)	Ronald Baron
Name of Issuer	Baron Capital Group
Telephone	800-992-2766
Web Site	www.baronfunds.com

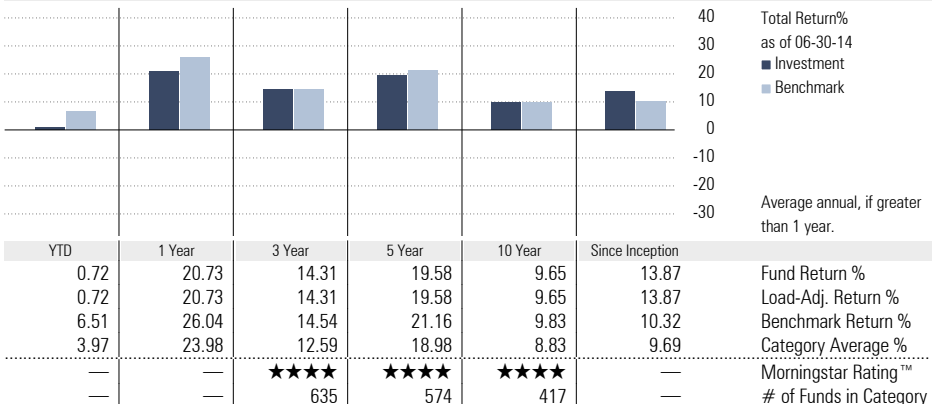
## Benchmark Description: Russell Mid Cap Growth TR USD

Russell Midcap Growth Index: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable US equity market.

## Category Description Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

## Performance

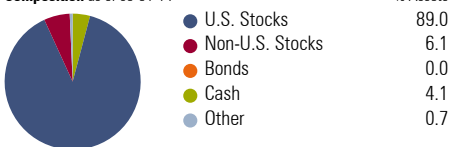


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.72	20.73	14.31	19.58	9.65	13.87
Standardized Return %	0.72	20.73	14.31	19.58	9.65	13.87

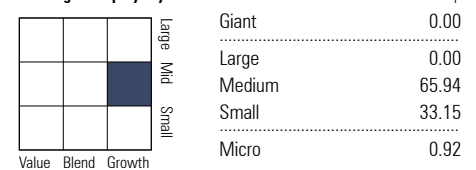
**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

## Portfolio Analysis as of 03-31-14

### Composition as of 03-31-14



### Morningstar Equity Style Box™ as of 03-31-14



### Top 10 Holdings as of 03-31-14

	% Assets
Under Armour, Inc. Class A	2.98
ITC Holdings Corp	2.97
Arch Capital Group Ltd	2.81
Middleby Corporation	2.66
Dick's Sporting Goods, Inc.	2.65
Gartner, Inc. Class A	2.34
Genesee & Wyoming, Inc. Class A	2.30
Generac Holdings, Inc.	2.27
CoStar Group, Inc.	2.21
FactSet Research Systems, Inc.	2.04
Total Number of Stock Holdings	99
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9.63
Total Fund Assets (\$mil)	8,348.82

### Morningstar Sectors as of 03-31-14

	% Fund	S&P 500 %
Cyclical	41.76	30.36
Basic Materials	1.24	3.36
Consumer Cyclical	24.00	10.35
Financial Services	8.85	14.71
Real Estate	7.67	1.94
Sensitive	42.45	43.25
Communication Services	0.00	3.99
Energy	7.18	10.83
Industrials	22.24	11.21
Technology	13.03	17.22
Defensive	15.77	26.38
Consumer Defensive	6.73	9.99
Healthcare	5.88	13.24
Utilities	3.16	3.15

## Principal Risks as of 03-31-14

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Small Cap

# Oakmark International II OARIX

## Benchmark

MSCI ACWI Ex USA NR USD

## Overall Morningstar Rating™

★★★★★

Out of 677 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund's non-U.S. investments. The fund may invest in securities of large-, mid-, and small- capitalization companies.

## Fees and Expenses as of 06-23-14

Prospectus Net Expense Ratio	1.34%
Total Annual Operating Expense	1.34%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	09-30-92
Fund Inception Date	11-04-99
Portfolio Manager(s)	David G. Herro, CFA Robert A. Taylor, CFA
Name of Issuer	Oakmark
Telephone	800-625-6275
Web Site	www.oakmark.com

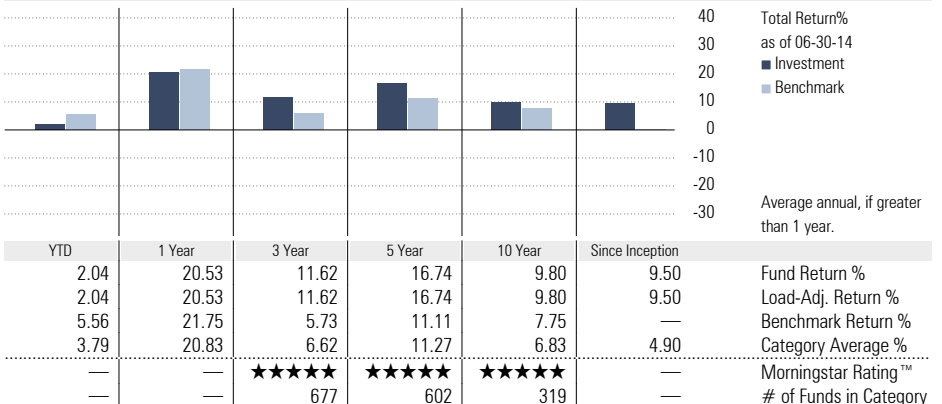
## Benchmark Description: MSCI ACWI Ex USA NR USD

A capitalization-weighted index of stocks from Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Columbia, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Singapore, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, and Venezuela. The returns reported for this index are listed in US dollars. NDTR\_D indexes provide an estimate of the total return that would be achieved by reinvesting one twelfth of the annual yield reported at every month end. It also takes into account actual dividends before withholding taxes, but excludes special tax credits declared by companies. In addition, NDTR\_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

## Category Description Foreign Large Blend

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## Performance

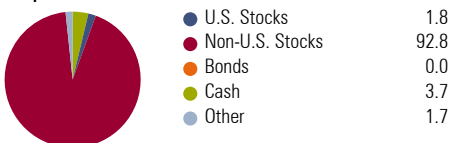


Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.04	20.53	11.62	16.74	9.80	9.50
Standardized Return %	2.04	20.53	11.62	16.74	9.80	9.50

**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.

## Portfolio Analysis as of 03-31-14

### Composition as of 03-31-14



### Top 10 Holdings as of 03-31-14

Top 10 Holdings as of 03-31-14	% Assets
Credit Suisse Group	5.08
Allianz SE	3.54
Kering	3.07
Diageo PLC	2.98
CNH Industrial NV	2.95
Toyota Motor Corp	2.92
Honda Motor Co Ltd	2.77
Tesco PLC	2.77
Canon Inc	2.75
CIE FINANCIERE RICHEMONT SA	2.73
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	32,739.21

### Principal Risks as of 03-31-14

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Suitability, Portfolio Diversification, Small Cap, Mid-Cap

### Morningstar Equity Style Box™ as of 03-31-14

Morningstar Equity Style Box™ as of 03-31-14	% Mkt Cap
Giant	51.17
Large	45.40
Medium	3.43
Small	0.00
Micro	0.00

### Morningstar World Regions as of 03-31-14

Morningstar World Regions as of 03-31-14	% Fund	S&P 500
Americas	2.74	98.33
North America	2.74	98.33
Latin America	0.00	0.00
Greater Europe	76.27	1.57
United Kingdom	15.98	0.47
Europe Developed	59.63	1.10
Europe Emerging	0.00	0.00
Africa/Middle East	0.66	0.00
Greater Asia	20.99	0.10
Japan	13.63	0.00
Australasia	4.66	0.00
Asia Developed	2.70	0.10
Asia Emerging	0.00	0.00

## Premier OFI Institutional International Equity Fund

MMIAX

Class A LW

**Benchmark**

MSCI ACWI Ex USA Growth NR USD

**Overall Morningstar Rating™**

★★★★★

Out of 239 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

High

**Morningstar Risk**

Average

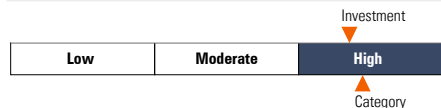
**Investment Objective & Strategy**

The investment seeks to achieve long-term capital appreciation by investing primarily in common stock of foreign companies.

The fund invests primarily in the common stock of growth companies that are domiciled or that have their primary operations outside of the United States. Under normal circumstances, it invests at least 80% of its net assets in securities of foreign companies. The fund may invest 100% of its total assets in such securities. It may invest in emerging markets as well as in developed markets throughout the world.

**Category Description: Foreign Large Growth**

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico, and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

**Volatility Analysis**

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Best 3 Month Return**

45.86%

(Dec '99 - Feb '00)

**Worst 3 Month Return**

-35.77%

(Sep '08 - Nov '08)

**Operations as of 04-01-14**

Expense	Ratio %	Per \$1000
Gross Expense	1.51	15.10
Net Expense	1.51	15.10

Fund Inception Date 01-02-98

Waiver Data	Type	Exp. Date	%
—	—	—	—

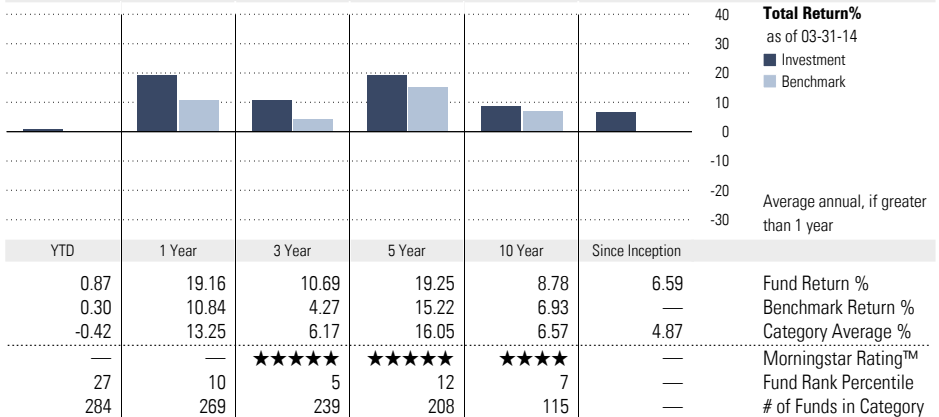
**Portfolio Manager(s)**

George R. Evans.  
Robert B. Dunphy.

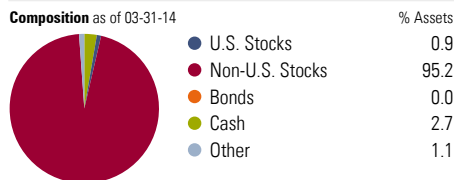
Management Company MML Investment Advisers, LLC  
Name of Issuer MassMutual

**Notes**

See disclosure page for more details.

**Performance**

**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

**Portfolio Analysis as of 03-31-14****Top 10 Holdings as of 03-31-14**

Holder	% Assets
Oppenheimer Institutional Money Market E	2.69
BT Group PLC	2.10
Sap AG	1.61
Syngenta AG	1.54
Roche Holding AG	1.52
Aalberts Industries NV	1.49
Unilever PLC	1.40
Industria De Diseno Textil SA	1.39
Aryzta AG	1.36
Intertek Group PLC	1.34

Total Number of Stock Holdings	109
Total Number of Bond Holdings	0
Annual Turnover Ratio %	56
Total Fund Assets (\$mil)	581.6

**Morningstar Equity Style Box™ as of 03-31-14**

Style	% Mkt Cap
Giant	25.92
Large	34.94
Medium	34.53
Small	4.59
Micro	0.01

**Morningstar World Regions as of 03-31-14**

Region	% Fund	S&P 500%
Americas	3.09	98.42
North America	2.09	98.42
Latin America	0.99	0.00
Greater Europe	84.05	1.58
United Kingdom	29.39	0.39
Europe Developed	54.66	1.20
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	12.87	0.00
Japan	5.19	0.00
Australasia	4.43	0.00
Asia Developed	0.00	0.00
Asia Emerging	3.25	0.00

**Principal Risks as of 03-31-14**

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Market/Market Volatility, Convertible Securities, Preferred Stocks, Restricted/Illiquid Securities, Derivatives, Pricing, Cash Drag, Management, Small Cap, Mid-Cap

# Oppenheimer Developing Markets Y ODVYX

## Benchmark

MSCI EM NR USD

## Overall Morningstar Rating™

★★★★★

Out of 454 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three developing markets.

## Fees and Expenses as of 02-28-14

Prospectus Net Expense Ratio	1.05%
Total Annual Operating Expense	1.06%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	—	0.01

## Operations and Management

Initial Class Inception Date	11-18-96
Fund Inception Date	09-07-05
Portfolio Manager(s)	Justin Leverenz, CFA
Name of Issuer	OppenheimerFunds
Telephone	800-225-5677
Web Site	www.oppenheimerfunds.com

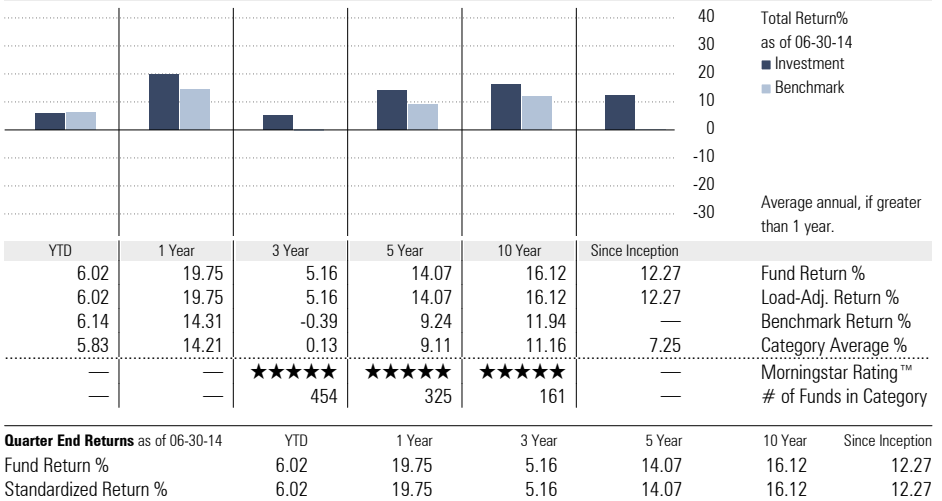
## Benchmark Description: MSCI EM NR USD

Morgan Stanley Capital International (MSCI) Emerging Markets Free Index NDTR\_D: This index is typically made up of stocks from approximately 26 emerging market countries. NDTR\_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, NDTR\_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

## Category Description Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico, and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

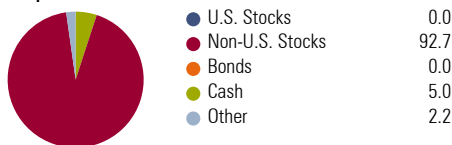
## Performance



**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.

## Portfolio Analysis as of 05-31-14

### Composition as of 05-31-14



### Morningstar Equity Style Box™ as of 05-31-14

	Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
Giant							44.66
Large							44.21
Medium							11.13
Small							0.00
Micro							0.00

### Top 10 Holdings as of 05-31-14

	% Assets
Oppenheimer Institutional Money Market	12-31-37 5.02
Baidu Inc ADR	4.87
OJSC Magnit	2.52
QAO Novatek GDR	2.40
Yandex NV	2.27
Housing Development Finance Corp Ltd	2.16
Petroleo Brasileiro SA Petrobras ADR	2.16
Tencent Holdings Ltd.	1.98
Carlsberg AS	1.88
Taiwan Semiconductor Manufacturing Co Ltd	1.88
Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	42,969.70

### Morningstar World Regions as of 05-31-14

	% Fund	S&P 500
Americas	21.62	98.33
North America	0.00	98.33
Latin America	21.62	0.00
Greater Europe	34.09	1.57
United Kingdom	7.83	0.47
Europe Developed	9.77	1.10
Europe Emerging	11.96	0.00
Africa/Middle East	4.51	0.00
Greater Asia	44.30	0.10
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	9.28	0.10
Asia Emerging	35.02	0.00

## Principal Risks as of 05-31-14

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Suitability, China Region, Management, Small Cap, Mid-Cap



# PIMCO Foreign Bond (USD-Hedged) A LW PFOAX.lw

## Benchmark

Citi WGBI NonUSD USD

## Overall Morningstar Rating™

★★★★

Out of 277 World Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds rated B or higher. The fund is non-diversified.

## Fees and Expenses as of 03-31-14

Prospectus Net Expense Ratio	0.90%
Total Annual Operating Expense	0.93%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	01-20-97
Portfolio Manager(s)	Scott A. Mather
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com/investments

## Benchmark Description: Citi WGBI NonUSD USD

Citigroup Non-\$ World Govt Bond Index: This index covers thirteen government-bond markets: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, and the United Kingdom. For inclusion in this index, a market must total at least (U.S.) \$20 billion for three consecutive months. Also, a country will be removed if there are barriers to entry. For example, if a market actively discourages foreign investor participation or does not show commitment to its own policies, it is not eligible for inclusion in this index.

## Category Description World Bond

World-bond funds invest 40% or more of their assets in foreign bonds. (However, funds that invest more than 65% of their assets in emerging-markets bonds are classified as emerging-markets bond funds rather than world-bond funds.) Some world-bond funds follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. As a result, the risk and return potential of these funds varies greatly.

## Performance



Quarter End Returns as of 06-30-14	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.64	7.00	6.96	8.26	6.11	6.19
Standardized Return %	4.64	7.00	6.96	8.26	6.11	6.19

**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.

## Portfolio Analysis as of 03-31-14

Composition as of 03-31-14	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	90.0
Cash	-1.5
Other	11.5
Total	100.0

Top 10 Holdings as of 03-31-14	% Assets
Fin Fut Uk 90day Lif 09/17/14 09-18-14	14.24
Japanese Govt Bond (20y) #140 09-20-32	6.77
NYSE/Liffe 10 Year US Treasury Note Fu 06-26-14	6.45
Japanese Govt Bond (20y) #143 03-20-33	6.33
France (Govt Of) Oat Bd 05-25-18	5.97
Pimco Fds 10-03-14	5.92
Fin Fut Uk 90day Lif 06/18/14 06-19-14	5.35
Long Term Euro BTP Future June14 06-06-14	4.33
Spanish Govt Bd (Bonos Y Oblig) 01-31-23	4.26
Irs Eur 2.000 09/17/14-10y Cme 09-17-24	4.18

Total Number of Stock Holdings	0
Total Number of Bond Holdings	614
Annual Turnover Ratio %	175.00
Total Fund Assets (\$mil)	6,695.06

## Principal Risks as of 03-31-14

Short Sale, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

## Morningstar Fixed Income Style Box™ as of 03-31-14

Not Available	Avg Eff Duration	5.81
	Avg Eff Maturity	6.82
	Avg Wtd Price	—

Morningstar Sectors as of 03-31-14	% Fund	% Category
Government	36.71	47.93
Corporate	3.01	15.88
Securitized	3.37	7.33
Municipal	0.08	1.37
Cash/Cash Equivalents	36.43	9.88
Other	20.40	17.61

Credit Analysis	% Bonds
Not Available	—