Global stock markets continued to climb higher in May as the easing of social distancing restrictions, record amounts of stimulus and hopes for a COVID-19 vaccine were enough to overcome the sharp economic slowdown and record unemployment. U.S. stocks led the way reflecting the unprecedented fiscal response by the U.S. government that currently totals $2.9 trillion and effectively ignoring record layoffs to the tune of 38.6 million workers filing new unemployment claims.

As the rate of new COVID-19 cases slows, many states are easing social restrictions, fueling hopes the worst of the negative impact of the virus is behind us. These hopes helped push some of the areas of the market most negatively impacted by the effective economic shutdown – hotels, cruise lines, auto manufacturers and airlines – to rebound significantly.

Fixed income indexes also posted gains during the month as corporate credit performed well after the U.S. Treasury stepped in to provide liquidity to the market by purchasing corporate and high yield credit ETFs. The price of West Texas Intermediate crude oil posted gains in May as supply adjusted to demand, rallying $75 a barrel since turning negative last month.

Earnings expectations for 2020 have fallen significantly as the actions taken to combat the spread of coronavirus have reduced consumer spending and disrupted global supply chains. The estimated earnings decline for the S&P 500® Index is -21.1% for 2020.

The prospects of a trade war between China and the U.S. have also ratcheted up. The U.S. Senate approved legislation that could force Chinese companies to delist from U.S. exchanges. If a tariff war were to begin again, it could directly impact markets.

**Reports, Speeches and Market Movers:**

- **Mon:** U.S. PMI Manufacturing
- **Tues:** Japan PMI Composite
- **Wed:** U.S. ISM Non-Manufacturing Index
- **Thurs:** U.S. Jobless Claims, U.S. International Trade, ECB Announcement, Japan Household Spending
- **Fri:** U.S. Employment Situation
- **Sat:** China Merchandise Trade Balance
- **Sun:** Japan GDP
Investors should consider an investment option’s objectives, risks, fees and expenses carefully before investing. This and other information can be found in the applicable prospectus or summary prospectuses for the products indicated, which are available from MassMutual at www.massmutual.com/product-performance/product-performance-listing-page or by calling 1-866-444-2601. Please read them carefully before investing. Past performance is no guarantee of future results.

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

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

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