

MassMutual Funds

Sales Charges by Class

Class A and Class L Shares

Front-end Sales Charges

Class A and Class L shares are sold at their offering price, which is normally NAV plus a front-end sales charge. However, in some cases, as described below, purchases are not subject to a front-end sales charge, and the offering price will be the net asset value (“NAV”). In other cases, reduced front-end sales charges may be available, as described below. Out of the amount you invest, the Fund receives the NAV to invest for your account. Purchases of Class L shares made through a financial intermediary that had an agreement in place to sell Class A shares of the Barings Funds Trust will not be subject to any front-end or contingent deferred sales charge.

The front-end sales charge varies depending on the amount of your purchase. Shares you purchase with reinvested dividends or other distributions are not subject to a front-end sales charge. A portion of the front-end sales charge may be retained by the MML Distributors, LLC (the “Distributor”) or allocated to your dealer as a concession. The Distributor reserves the right to reallocate the entire front-end sales charge as a concession to dealers. The current front-end sales charge rates and concessions paid to dealers and brokers are as follows:

Front-End Sales Charge (As a Percentage of Offering Price) / Front-End Sales Charge (As a Percentage of Net Amount Invested) / Concession (As a Percentage of Offering Price) for Different Purchase Amounts:				
Price Breakpoints	General Equity	General Taxable Bond	Shorter-Term Bond	Municipal Bond
Less than \$25,000	5.50%/5.82%/4.50%	4.25%/4.44%/3.50%	2.50%/2.56%/2.00%	2.50%/2.56%/2.00%
\$25,000 - \$49,999	5.25%/5.54%/4.25%	4.25%/4.44%/3.50%	2.25%/2.30%/1.75%	2.25%/2.30%/1.75%
\$50,000 - \$99,999	4.50%/4.71%/3.50%	4.00%/4.17%/3.25%	2.00%/2.04%/1.50%	2.00%/2.04%/1.50%
\$100,000 - \$249,999	3.50%/3.63%/2.50%	3.00%/3.09%/2.25%	1.75%/1.78%/1.25%	1.75%/1.78%/1.25%
\$250,000 - \$499,999	2.25%/2.30%/1.75%	1.75%/1.78%/1.50%	1.50%/1.52%/1.00%	None/None/1.00%
\$500,000 - \$999,999	1.75%/1.78%/1.10%	1.25%/1.27%/1.00%	1.25%/1.27%/1.00%	None/None/1.00%
\$1,000,000 - \$4,999,999	None/None/1.00%	None/None/1.00%	None/None/0.50%	None/None/1.00%
\$500,000,000 or more	None/None/0.50%	None/None/0.50%	None/None/0.50%	None/None/0.50%

Contingent Deferred Sales Charges for Class A and Class L Shares

There is no front-end sales charge on purchases of Class A or Class L shares of any one or more of the Funds aggregating \$250,000 or more or \$1 million or more (or \$500,000 or more for holders of Class A shares of the MassMutual Global Floating Rate Fund, MassMutual Global Credit Income Opportunities Fund, MassMutual Emerging Markets Debt Blended Total Return Fund, and MassMutual Global Emerging Markets Equity Fund prior to February 1, 2024) and the Distributor pays dealers of record concessions in an amount equal to 1.00% or 0.50% of these purchases, as shown in the above table. The concession will not be paid on purchases of shares by exchange or that were previously subject to a front-end sales charge and dealer concession.

If you redeem any of those shares within a holding period of 18 months from the date of their purchase, a contingent deferred sales charge of 1.00% (or 0.50% for holders of Class L shares of the MassMutual Short-Duration Bond Fund prior to February 1, 2024) will be deducted from the redemption proceeds (unless you are

eligible for a waiver of that sales charge based on the categories listed below and you advise the transfer agent or another intermediary of your eligibility for the waiver when you place your redemption request). The 18-month period begins on the day the purchase is made.

Prior to the thirteenth month, the Distributor will retain distribution and service fees described in the “*Distribution Plan, Shareholder Servicing, and Payments to Intermediaries*” section of each Fund’s Prospectus.

Class C Shares

Front-end Sales Charges

Your purchases of Class C shares are made at the NAV per share for Class C shares.

Contingent Deferred Sales Charges for Class C Shares

Although Class C shares have no front-end sales charge, they carry a contingent deferred sales charge of 1.00% (or 0.50% for holders of Class C shares of the MassMutual Short-Duration Bond Fund prior to February 1, 2024) that is applied to shares sold within the first year after they are purchased. After holding Class C shares for one year, you may sell them at any time without paying a contingent deferred sales charge. The Distributor pays your financial intermediary an up-front commission on sales of Class C shares of 0.65% in the case of the MassMutual Short-Duration Bond Fund, or 1.00% in the case of each other Fund.

Conversion of Certain Class C Shares

Class C shares held through a financial intermediary in an omnibus account will be converted into Class A shares in the case of each Fund other than the MassMutual Short-Duration Bond Fund or Class L shares in the case of the MassMutual Short-Duration Bond Fund only if the intermediary can document that the shareholder has met the required holding period. In certain circumstances, for example, when shares are invested through retirement plans or omnibus accounts, a financial intermediary may not have transparency into how long a shareholder has held Class C shares for purposes of determining whether such Class C shares are eligible for automatic conversion into Class A shares in the case of each Fund other than the MassMutual Short-Duration Bond Fund or Class L shares in the case of the MassMutual Short-Duration Bond Fund. Thus, the financial intermediary may not have the ability to track purchases to credit individual shareholders’ holding periods. In these circumstances, a Fund may not be able to automatically convert Class C shares into Class A shares in the case of each Fund other than the MassMutual Short-Duration Bond Fund or Class L shares in the case of the MassMutual Short-Duration Bond Fund as described above. In order to determine eligibility for conversion in these circumstances, it is the responsibility of the shareholder or its financial intermediary to notify the Fund that the shareholder is eligible for the conversion of Class C shares to Class A shares in the case of each Fund other than the MassMutual Short-Duration Bond Fund or Class L shares in the case of the MassMutual Short-Duration Bond Fund, and the shareholder or their financial intermediary may be required to maintain and provide the Fund with records that substantiate the holding period of Class C shares. For clients of financial intermediaries, it is the financial intermediary’s responsibility (and not the Funds’) to keep records and to ensure that the shareholder is credited with the proper holding period. Please consult with your financial intermediary about your shares’ eligibility for this conversion feature. In addition, for shareholders invested in Class C shares through a financial intermediary, Class C shares may be automatically exchanged for Class A shares in the case of each Fund other than the MassMutual Short-Duration Bond Fund or Class L shares in the case of the MassMutual Short-Duration Bond Fund of the Fund under the policies of the financial intermediary, as described in Appendix A of each Fund’s Prospectus. It is solely the responsibility of the respective financial intermediary to administer and support such transactions. Please consult your financial intermediary for more information.

Contingent Deferred Sales Charges for Class A, Class L, and Class C Shares

As described above, certain investments in Class A, Class L, and Class C shares are subject to a contingent deferred sales charge. You will pay the contingent deferred sales charge only on shares you redeem within the prescribed amount of time after purchase. The contingent deferred sales charge will be based on the lesser of

the NAV of the redeemed shares at the time of redemption or the original NAV. For purposes of calculating the contingent deferred sales charge, the start of the holding period is the date on which the purchase is made. A contingent deferred sales charge is not imposed on:

- the amount of your account value represented by an increase in NAV over the initial purchase price,
- shares purchased by the reinvestment of dividends or capital gains distributions, or
- shares redeemed in the special circumstances described below.

To determine whether a contingent deferred sales charge applies to a redemption, the Fund redeems shares in the following order:

1. shares acquired by reinvestment of dividends and capital gains distributions, and
2. shares held the longest.

Contingent deferred sales charges are not charged when you exchange shares of the Fund for shares of any other Fund. However, if you exchange them within the applicable contingent deferred sales charge holding period, the holding period will carry over to the Fund whose shares you acquire. Similarly, if you acquire shares of a Fund by exchanging shares of another Fund that are still subject to a contingent deferred sales charge holding period, that holding period will carry over to the acquired Fund.

In certain circumstances, contingent deferred sales charges may be waived, as described below and in each Fund's Statement of Additional Information.

Sales Charge Waivers and Discounts by Class

Waivers of Class A Front-end Sales Charges

The Class A front-end sales charges will be waived for shares purchased in the following types of transactions:

- Purchases into insurance company separate investment accounts.
- Purchases into retirement plans or other employee benefit plans.
- Purchases of Class A shares aggregating \$250,000 or more or \$1 million or more (or \$500,000 or more for holders of Class A shares of the MassMutual Global Floating Rate Fund, MassMutual Global Credit Income Opportunities Fund, MassMutual Emerging Markets Debt Blended Total Return Fund, and MassMutual Global Emerging Markets Equity Fund prior to February 1, 2024), as shown in the table above in the previous section, of any one or more of the Funds.
- Purchases into accounts for which the broker-dealer of record has entered into a special agreement with the Distributor allowing this waiver.
- Purchases into accounts for which no sales concession is paid to any broker-dealer or other financial intermediary at the time of sale.
- Shares sold to Massachusetts Mutual Life Insurance Company ("MassMutual") or its affiliates.

- Shares sold to registered management investment companies or separate accounts of insurance companies having an agreement with MassMutual, MML Investment Advisers, LLC (“MML Advisers”), or the Distributor for that purpose.
- Shares issued in plans of reorganization to which the Fund is a party.
- Shares sold to present or former officers, directors, trustees, or employees (and their “immediate families⁽¹⁾”) of the Fund, MassMutual, and its affiliates.
- Shares sold to a portfolio manager of the Fund.
- Class A shares of the MassMutual Small Cap Opportunities Fund sold to shareholders of the MassMutual Small Cap Opportunities Fund who held shares of that Fund prior to October 31, 2004.

Waivers of Class A Contingent Deferred Sales Charges

The Class A contingent deferred sales charges will not be applied to shares purchased in certain types of transactions or redeemed in certain circumstances described below.

A. Waivers for Redemptions in Certain Cases.

The Class A contingent deferred sales charges will be waived for redemptions of shares in the following cases:

- Redemptions from insurance company separate investment accounts.
- Redemptions from retirement plans or other employee benefit plans.
- Redemptions from accounts other than retirement plans following the death or disability of the last surviving shareholder, including a trustee of a grantor trust or revocable living trust for which the trustee is also the sole beneficiary. The death or disability must have occurred after the account was established, and for disability you must provide evidence of a determination of disability by the Social Security Administration.
- Redemptions from accounts for which the broker-dealer of record has entered into a special agreement with the Distributor allowing this waiver.
- Redemptions from accounts for which no sales concession was paid to any broker-dealer or other financial intermediary at the time of sale.
- Redemptions of Class A shares under an automatic withdrawal plan from an account other than a retirement plan if the aggregate value of the redeemed shares does not exceed 10% of the account’s value annually.—
- In the case of an IRA, to make distributions required under a divorce or separation agreement described in Section 71(b) of the Code.
- Redemptions of Class A shares of the MassMutual Small Cap Opportunities Fund by shareholders of the MassMutual Small Cap Opportunities Fund who held shares of that Fund prior to October 31, 2004.

(1) *The term “immediate family” refers to one’s spouse, children, grandchildren, grandparents, parents, parents-in-law, brothers and sisters, sons- and daughters-in-law, a sibling’s spouse, a spouse’s siblings, aunts, uncles, nieces, and nephews; relatives by virtue of a remarriage (step-children, step-parents, etc.) are included.*

B. Waivers for Shares Sold or Issued in Certain Transactions.

The contingent deferred sales charge is also waived on Class A shares sold or issued in the following cases:

- Shares sold to MassMutual or its affiliates.
- Shares sold to registered management investment companies or separate accounts of insurance companies having an agreement with MassMutual, MML Advisers, or the Distributor for that purpose.
- Shares issued in plans of reorganization to which the Fund is a party.
- Shares sold to present or former officers, directors, trustees, or employees (and their “immediate families⁽¹⁾”) of the Fund, MassMutual, and its affiliates.
- Shares sold to a present or former portfolio manager of the Fund.

Reduced Class A and Class L Sales Charges for Larger Investments

You may pay a lower sales charge when purchasing Class A or Class L shares through Rights of Accumulation, which work as follows: if the combined value (determined at the current public offering price) of your accounts in all classes of shares of a Fund and other MassMutual Funds maintained by you, your spouse, or your minor children, together with the value (also determined at the current public offering price) of your current purchase, reaches a sales charge discount level (according to the above chart), your current purchase will receive the lower sales charge, provided that you have notified the Distributor and your financial intermediary, if any, in writing of the identity of such other accounts and your relationship to the other account holders and submitted information (such as account statements) sufficient to substantiate your eligibility for a reduced sales charge. Such reduced sales charge will be applied upon confirmation of such shareholders' holdings by the Fund's transfer agent. A Fund may terminate or amend this Right of Accumulation at any time without notice. You may also pay a lower sales charge when purchasing Class A or Class L shares and shares of other MassMutual Funds by signing a Letter of Intent within 90 days of your purchase. By doing so, you would be able to pay the lower sales charge on all purchases by agreeing to invest a total of at least \$100,000 within 13 months. If your Letter of Intent purchases are not completed within 13 months, your account will be adjusted by redemption of the amount of shares needed to pay the higher front-end sales charge level for the amount actually purchased. Upon your request, a Letter of Intent may reflect purchases within the previous 90 days. See each Fund's Statement of Additional Information for additional information about this privilege. In addition, certain investors may purchase shares at no sales charge or at a reduced sales charge. For example, Class A and Class L shares are offered at no sales charge to investors who are clients of financial intermediaries who have entered into an agreement with the Distributor to offer Fund shares through self-directed investment brokerage accounts without charging transaction fees to their clients or through other platforms. See Appendix A of each Fund's Prospectus and its Statement of Additional Information for a description of this and other situations in which sales charges are reduced or waived.

Availability of Sales Charge Waivers and Discounts

The availability of sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. The Funds' sales charge waivers and discounts in each Fund's Prospectus are available for qualifying purchases made directly from the Distributor and are generally available through financial intermediaries unless otherwise specified in Appendix A to each Fund's Prospectus and each Fund's Statement of Additional Information or by that financial intermediary. Certain sales charge waivers and discounts available through other financial intermediaries are set forth in Appendix A to each Fund's Prospectus and its Statement of Additional Information, which may differ from those available for purchases made directly from the Distributor or certain other financial intermediaries. Please contact your financial intermediary for more information regarding sales charge waivers and discounts

available to you and the financial intermediary's policies and procedures.

Exchanges

Generally, you can exchange shares of one Fund for the same class of shares of another MassMutual Fund, *except as noted below and, with respect to certain series of the MassMutual Premier Funds, in those cases when exchanges are not permitted*, as described in the applicable Prospectus under **“Placing Transaction Orders—For Shareholders holding shares of the Trust prior to November 1, 2004.”** Any share class of another MassMutual Fund may be exchanged for Class R5 shares of the MassMutual U.S. Government Money Market Fund. If Class R5 shares of the MassMutual U.S. Government Money Market Fund are exchanged for Class A shares of another MassMutual Fund or Class L shares of the MassMutual Short-Duration Bond Fund, any sales charge applicable to those Class A or Class L shares, as applicable, will typically apply. For individual retirement accounts described in Code Section 408, Class R5 shares of the MassMutual U.S. Government Money Market Fund may only be exchanged for Class A shares of another MassMutual Fund (in which case any sales charge applicable to those Class A shares will typically apply), Class R4 shares of the MassMutual Total Return Bond Fund and MM S&P 500[®] Index Fund may only be exchanged for Class A shares of another MassMutual Fund (in which case any sales charge applicable to those Class A shares will typically apply), and Class A shares of any other MassMutual Fund may, with respect to the MassMutual Total Return Bond Fund and MM S&P 500 Index Fund, only be exchanged for Class R4 shares. Class L shares of the MassMutual Short-Duration Bond Fund may be exchanged for Class A shares of any other MassMutual Fund. Class A shares of the MassMutual Global Floating Rate Fund, MassMutual Global Credit Income Opportunities Fund, MassMutual Emerging Markets Debt Blended Total Return Fund, and MassMutual Global Emerging Markets Equity Fund may, with respect to the MassMutual Short-Duration Bond Fund, only be exchanged for Class L shares. An exchange is treated as a sale of shares in one MassMutual Fund and a purchase of shares in another MassMutual Fund at the NAV next determined after the exchange request is received and accepted by the transfer agent, MML Advisers, a broker-dealer, or another intermediary authorized for this purpose. You can only exchange into shares of another MassMutual Fund if you meet any qualification requirements of the MassMutual Fund into which you seek to exchange (for example, shares of some MassMutual Funds are not available to purchasers through certain investment channels, and some may be available only to certain types of shareholders). In addition, in limited circumstances, such as those described above, for certain MassMutual Funds the share class available for exchange may not be the same share class as the MassMutual Fund from which you are exchanging. Exchange requests involving a purchase into any MassMutual Fund (except the MassMutual Total Return Bond Fund, MassMutual Strategic Bond Fund, MassMutual U.S. Government Money Market Fund, MassMutual Inflation-Protected and Income Fund, MassMutual Core Bond Fund, MassMutual Diversified Bond Fund, MassMutual Short-Duration Bond Fund, MassMutual High Yield Fund, MassMutual Clinton Limited Term Municipal Fund, MassMutual Clinton Municipal Fund, MassMutual Clinton Municipal Credit Opportunities Fund, MassMutual Global Floating Rate Fund, MassMutual Global Credit Income Opportunities Fund, and MassMutual Emerging Markets Debt Blended Total Return Fund), however, will not be accepted if you have already made a purchase followed by a redemption involving the same MassMutual Fund within the last 60 days. This restriction does not apply to rebalancing trades executed by any of the MassMutual RetireSMARTSM by JPMorgan Funds, MassMutual Select T. Rowe Price Retirement Funds, and MassMutual Target Allocation Funds. This restriction also does not apply to exchanges made pursuant to certain asset allocation programs, systematic exchange programs, and dividend exchange programs. If you place an order to exchange shares of one MassMutual Fund for another through a broker-dealer or other intermediary then, in order for your exchange to be effected based on the MassMutual Fund's next determined NAVs, the broker-dealer or other intermediary must receive your request before the close of regular trading on the NYSE, and the broker-dealer or other intermediary must subsequently communicate the request properly to the MassMutual Funds.

Your right to exchange shares is subject to applicable regulatory requirements or contractual obligations. The Funds may limit, restrict, or refuse exchange purchases, if, in the opinion of MML Advisers:

- you have engaged in excessive trading;

- a Fund receives or expects simultaneous orders affecting significant portions of the Fund's assets;
- a pattern of exchanges occurs which coincides with a market timing strategy; or
- the Fund would be unable to invest the funds effectively based on its investment objectives and policies or if the Fund would be adversely affected.

The Funds reserve the right to modify or terminate the exchange privilege as described above on 60 days written notice.

The Funds do not accept purchase, redemption, or exchange orders or compute their NAVs on days when the NYSE is closed. This includes: weekends, Good Friday, and all federal holidays other than Columbus Day and Veterans Day. Certain foreign markets may be open on days when the Funds do not accept orders or price their shares. As a result, the NAV of a Fund's shares may change on days when you will not be able to buy or sell shares.

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