MassMutual Funds Overview

Invest Mutual

Our Firm

About MassMutual®

Massachusetts Mutual Life Insurance Company (MassMutual) is a mutually owned financial protection, accumulation and income management company with $567 billion[1] in assets managed. With 169 years of helping protect financial futures, it has had a long history of financial strength.

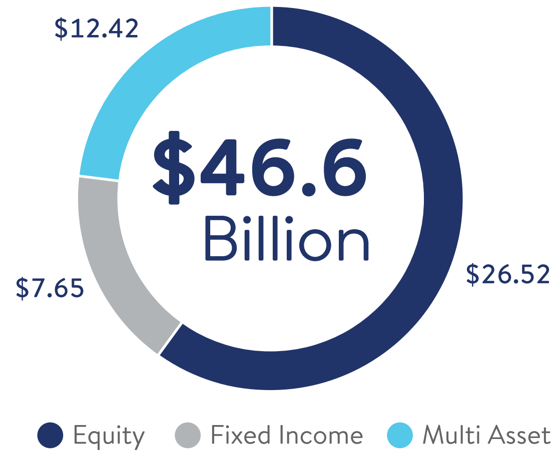
Massachusetts Mutual Life Insurance Company
$567 billion[1] in assets managed
169 years of protecting financial futures
70 years of serving retirement plans
152nd consecutive dividend payout
$1.7 billion estimated 2020 dividend payout[2]

About MassMutual Funds

Sponsored by MassMutual and advised by MML Investment Advisers, **MassMutual Funds is a diversified multi-manager investment platform focused on the retirement industry.** We deliver a full suite of investment solutions leveraging institutional asset managers, while striving for consistent performance.

MassMutual Funds comprise over 100 Funds spanning the risk/return spectrum. Each Fund is carefully designed to achieve a specific objective and managed by specialized subadvisers who are experts in their field. Serving as the investment adviser, MML Advisers executes a disciplined investment process designed to uncover unique, specialty managers for each strategy, construct individual portfolios for optimal long-term performance, and provide ongoing oversight and due diligence to ensure each Fund is managed in accordance with it's stated objective.

MASSMUTUAL FUNDS ASSETS UNDER MANAGEMENT (AS OF 3/31/2020)[3]



Why MassMutual Funds?

Our **multi-managed approach** seeks to deliver unique investment solutions designed to provide style purity and consistency of performance with less risk. The MML Investment Advisers research team has access to the full spectrum of the industry's most respected asset managers. Our approach allows for a built-in layer of ongoing oversight, reporting and due diligence. Having the decision power to add or remove managers with greater objectivity may lead to less disruption, while additional managers can increase capacity for closed strategies.

The MassMutual Funds are advised by MML Investment Advisers, LLC and sponsored by Massachusetts Mutual Life Insurance Company.

[1] As of 12/31/2019. Assets under management include assets and certain external investment funds managed by MassMutual subsidiaries, including Barings.

[2] Dividends are only payable to eligible participating policy owners. Dividends are determined annually, subject to change, and not guaranteed.

[3] Includes Funds of Funds. Numbers have been rounded to one decimal place.

Our Perspective

Investment Philosophy

MML Investment Advisers believe active management of specialized investment managers, supported by disciplined portfolio construction and ongoing monitoring, can lead to consistent performance over the long-term.

Investment Selection Process

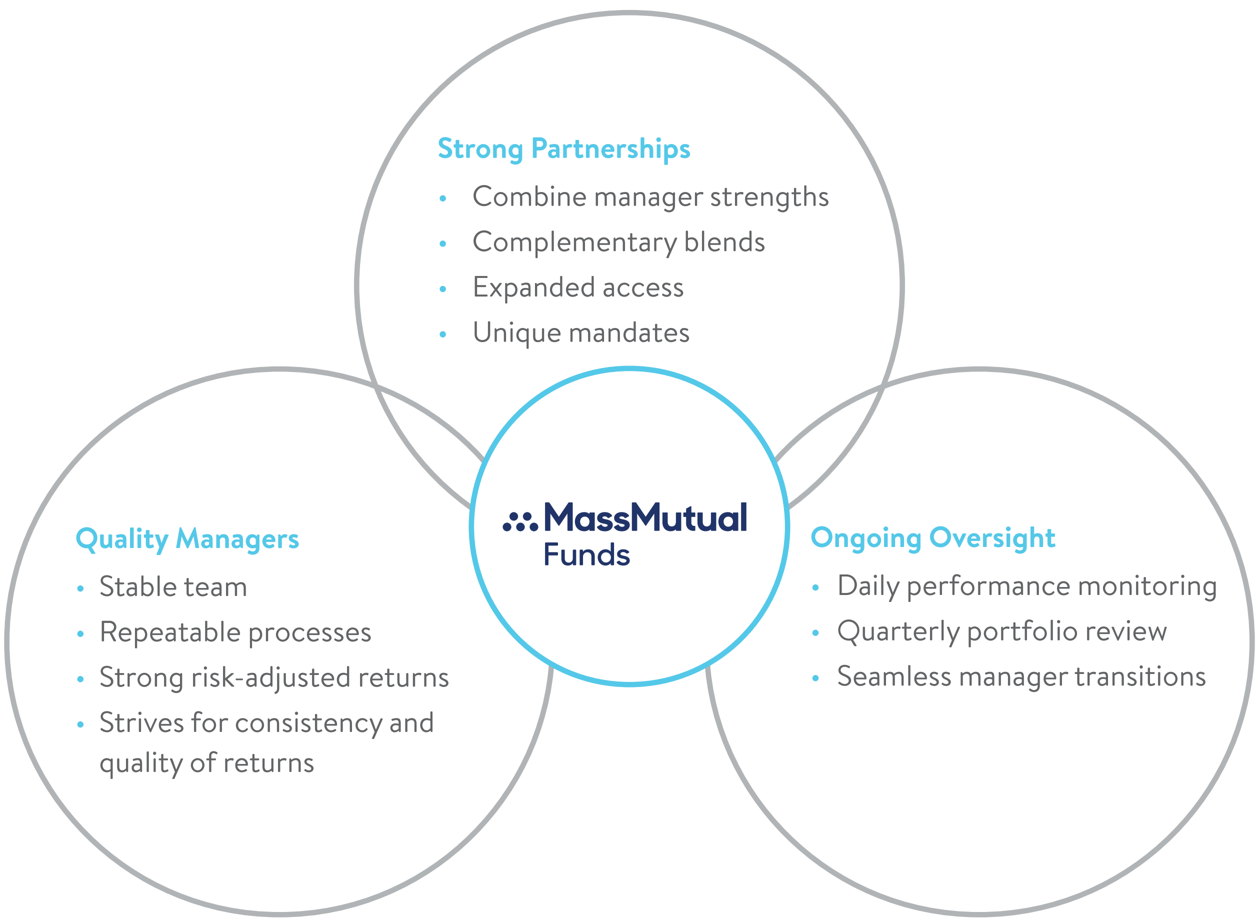
Leveraging an Experienced Team

- **Over 20** investment professionals, with
- **Nearly 20 years** of average experience
- **8** team members with CFA designations

Building the Right Funds

MassMutual Funds leverages the collective experience of our investment management team to **build investment solutions for retirement plans** designed to deliver **consistent outperformance**.

BUILDING THE RIGHT FUNDS



Our Perspective (continued)

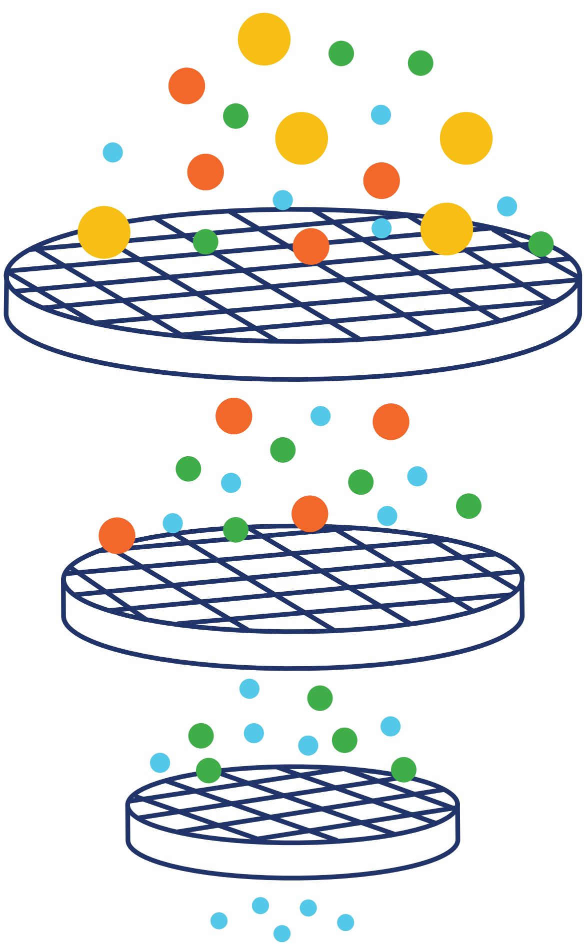
Finding the Right Managers

Our mutual funds are built using **world-class investment managers** who specialize in their respective asset classes. We partner with distinguished, institutional managers, with **our multiple manager structure on select funds providing additional diversification benefits**.

Our Selection Process Includes:

- Portfolio analysis
- Site visit and interviews
- Selection committee recommendation
- Compliance program assessment
- Fund Board approval
- Hire managers

FUND MANAGER THREE-FILTER SELECTION PROCESS



Universe of Fund Managers
(non-affiliated and affiliated)

Performance Filter
Quantitative: Risk adjusted returns, consistency of results

Qualitative Filter
Firm, People & Process consistency

Utility Filter
Value-add opportunity & compliance review

Fund manager selection

The Results

MassMutual Funds Subadviser Examples

Delivering unique investment solutions, with an emphasis on consistent performance.

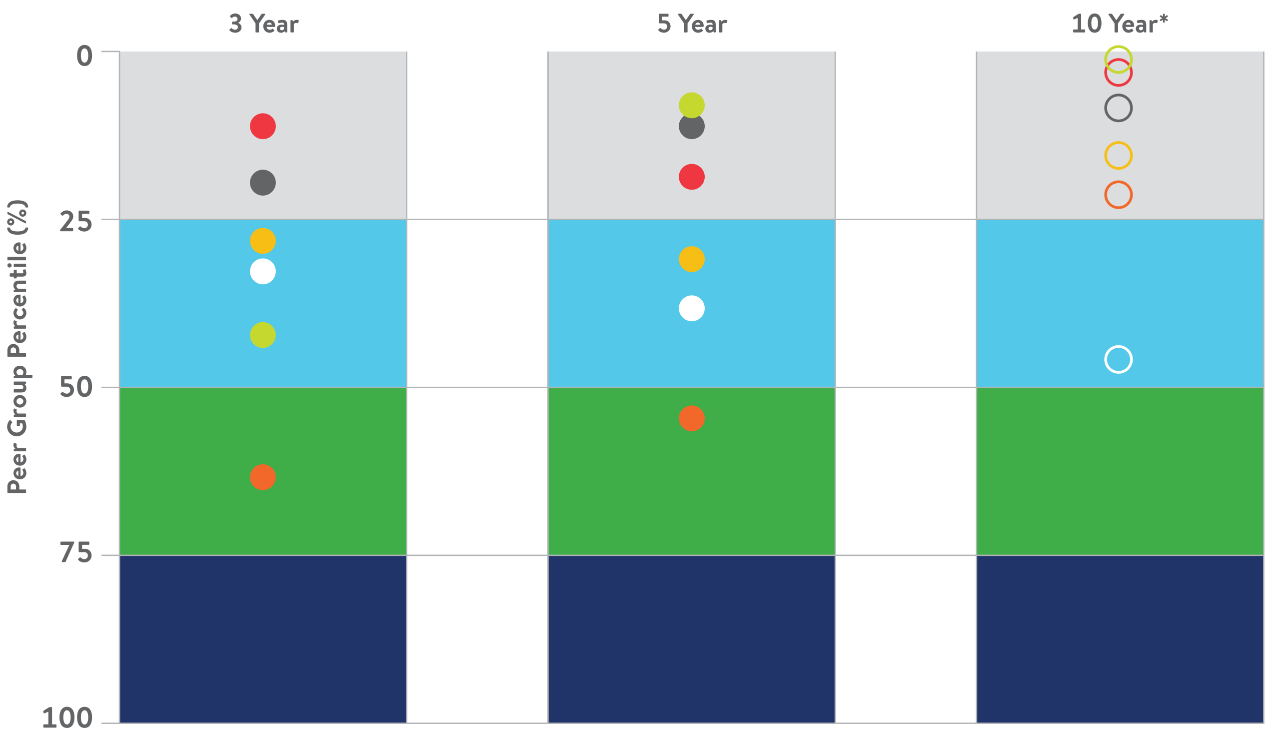
	MassMutual Fund	Fund Subadvisers
U.S. Large Cap Equity	Select Diversified Value	T. Rowe Price and Brandywine Global
	Select Equity Opportunities	Wellington Management and T. Rowe Price
	Select Blue Chip Growth	T. Rowe Price and Loomis Sayles
	Select Growth Opportunities	Sands Capital Management and Jackson Square Partners
U.S. Small & Mid-Cap Equity	Select Small Company Value	AllianceBernstein and American Century
	Premier Small Cap Opportunities	Invesco
	Select Small Cap Growth Equity	Wellington Management and Invesco
International Equity	Select Overseas	MFS and Harris Associates
Multi-Asset	MassMutual RetireSMART℠ by JPMorgan Target Date Series	JPMorgan Investment Management

MassMutual Funds Subadvisers

The Results (continued)

Our process has delivered positive outcomes across a range of investment solutions:

CONSISTENT PEER RANKINGS ACROSS TIMEFRAMES



- MassMutual Select Blue Chip Growth I Share
- MassMutual Premier Small Cap Opps I Share
- MassMutual Select Small Cap Gr Eq I Share
- MassMutual Select Equity Opports I Share
- MassMutual Premier High Yield I Share
- MassMutual Select Overseas I Share

Morningstar Direct as of 3/31/2020

How can we help?

DCIO sales map

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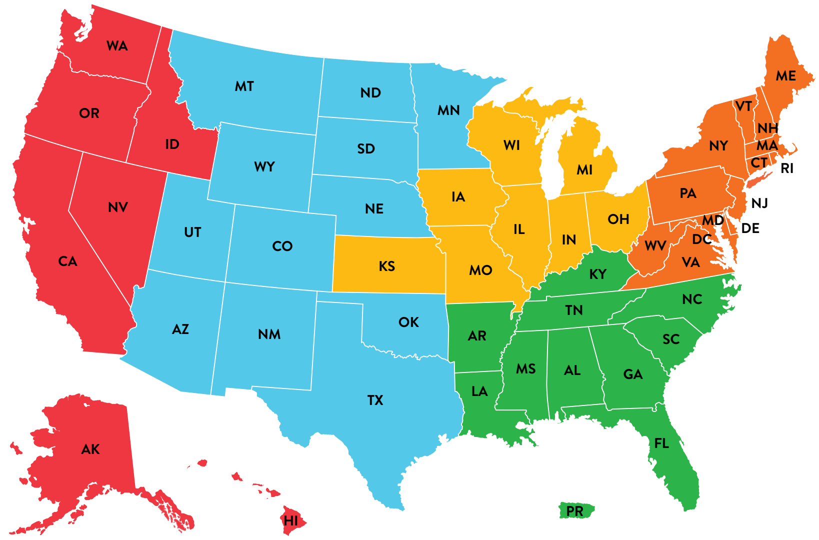

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For general sales related inquiries: **1-866-329-6277**

Learn more at
www.MassMutual.com/mmfunds/
or call **1-866-444-2601**

*Pre-Inception Returns — Performance shown subsequent to the inception date of the I Share Class is the actual performance of that share class. The R5 Share Class is the oldest share class of the each fund, which accounts for any pre-inception performance shown. The pre-inception performance of Class I for the periods prior to its inception date is based on the performance of Class R5, using the expenses and fees of Class R5. If the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

Inception Dates:
MassMutual Select Blue Chip Growth: I Share: 4/01/2014, R5 Share: 5/31/2001
MassMutual Premier Small Cap Opps: I Share: 4/01/2014, R5 Share: 11/01/2004
MassMutual Select Small Cap Gr Eq: I Share: 11/15/2010, R5 Share: 5/03/1999
MassMutual Select Equity Opports: I Share: 11/15/2010, R5 Share: 4/28/2000
MassMutual Premier High Yield: I Share: 3/01/2011, R5 Share: 11/01/2004
MassMutual Select Overseas: I Share: 11/15/2010, R5 Share: 4/30/2001

All funds carry some level of risk. Before you invest, be sure to read the fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

Investors may lose some or all of the money they invest-their principal and investment return will fluctuate in value so that shares, when redeemed, may be worth more or less than their original cost. Any dividends or interest payments may also fluctuate as market conditions change. Investors can obtain prospectuses or summary prospectuses on this website or from MassMutual by sending an email to fundinfo@MassMutual.com. Please read them carefully before investing.

INVESTMENTS IN MUTUAL FUNDS ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY OTHER GOVERNMENT AGENCY.

Principal Underwriter: MML Distributors, LLC. (MMLD) Member FINRA and SIPC (**www.FINRA.org and www.SIPC.org**) MMLD is a subsidiary of Massachusetts Mutual Life Insurance Company, 100 Bright Meadow Blvd., Enfield, CT 06082. Investment advisory services provided to the Funds by MML Investment Advisers, LLC. **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 prospectuses or summary prospectuses, which are available from MassMutual by calling 1-866-444-2601. Please read them carefully before investing.**

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