MassMutual Funds Overview
About MassMutual®

Massachusetts Mutual Life Insurance Company (MassMutual) is a mutually owned financial protection, accumulation and income management company with $554 billion1 in assets managed. It has a 165-year history of protecting financial futures with ratings that are consistently among the highest for any company.

<table>
<thead>
<tr>
<th>Massachusetts Mutual Life Insurance Company</th>
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<tbody>
<tr>
<td>$554 billion¹ in assets managed</td>
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<tr>
<td>165 years of protecting financial futures</td>
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<tr>
<td>70 years of serving retirement plans</td>
</tr>
<tr>
<td>151st consecutive dividend payout</td>
</tr>
<tr>
<td>$1.72 billion estimated 2019 dividend payout²</td>
</tr>
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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 its stated objective.

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 6/30/2019. Assets managed include assets and certain external investment funds managed by MassMutual subsidiaries, including Barings, LLC.

² Dividends are not guaranteed and are only eligible for participating policyholders.

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

Strong Partnerships
- Combine manager strengths
- Complementary blends
- Expanded access
- Unique mandates

Quality Managers
- Stable team
- Repeatable processes
- Strong risk-adjusted returns
- Strives for consistency and quality of returns

Ongoing Oversight
- Daily performance monitoring
- Quarterly portfolio review
- Seamless manager transitions
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.

<table>
<thead>
<tr>
<th>U.S. Large Cap Equity</th>
<th>MassMutual Fund</th>
<th>Fund Subadvisers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Select Diversified Value</td>
<td>T. Rowe Price and Brandywine Global</td>
<td></td>
</tr>
<tr>
<td>Select Fundamental Value</td>
<td>Boston Partners and Barrow, Hanley, Mewhinney &amp; Strauss</td>
<td></td>
</tr>
<tr>
<td>Select Equity Opportunities</td>
<td>Wellington Management and T. Rowe Price</td>
<td></td>
</tr>
<tr>
<td>Select Blue Chip Growth</td>
<td>T. Rowe Price and Loomis Sayles</td>
<td></td>
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<tr>
<td>Select Growth Opportunities</td>
<td>Sands Capital Management and Jackson Square Partners</td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th>U.S. Small &amp; Mid-Cap Equity</th>
<th>MassMutual Fund</th>
<th>Fund Subadvisers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Select Small Cap Value Equity</td>
<td>Wellington Management and Barrow, Hanley, Mewhinney &amp; Strauss</td>
<td></td>
</tr>
<tr>
<td>Select Small Company Value</td>
<td>AllianceBernstein and American Century</td>
<td></td>
</tr>
<tr>
<td>Select Mid Cap Growth</td>
<td>T. Rowe Price and Frontier Capital Management</td>
<td></td>
</tr>
<tr>
<td>Select Small Cap Growth Equity</td>
<td>Wellington Management and Invesco</td>
<td></td>
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<tr>
<th>International Equity</th>
<th>MassMutual Fund</th>
<th>Fund Subadvisers</th>
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<tbody>
<tr>
<td>Select Overseas</td>
<td>MFS and Harris Associates</td>
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<tr>
<th>Multi-Asset</th>
<th>MassMutual Fund</th>
<th>Fund Subadvisers</th>
</tr>
</thead>
<tbody>
<tr>
<td>MassMutual RetireSMART™ by JPMorgan Target Date Series</td>
<td>JPMorgan Investment Management</td>
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</table>
The Results (continued)

Our process has resulted in many of our longest-tenured funds delivering strong results:

**15 Year Annualized Returns**

*(Share Class R5 As of 6/30/2019)*

*Morningstar Direct as of 6/30/19.*
How can we help?
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<tr>
<th>Region</th>
<th>Regional Managing Director</th>
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jmatta62@MassMutual.com |
| Internal for Northeast & Mid-Atlantic and North & Central | Rick McLaughlin  
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rmlaughlin15@MassMutual.com |
| 🟠 South & Southeast | Andy Cunningham  
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| 💚 West & Southwest | Rob Olszewski  
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| Internal for South & Southeast and West & Southwest | Anthony Russo  
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For general sales related inquiries: **1-866-329-6277**
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.